

# Market Feasibility Analysis

Pinebrook Apartments  
715 Mason Terrace Road  
Perry, Houston County, Georgia 31069

*Prepared For*

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## TABLE OF CONTENTS

- A. Executive Summary
- B. Project Description
- C. Site Description and Evaluation
- D. Primary Market Area Delineation
- E. Community Demographic Data
- F. Economic Trends
- G. Project-Specific Demand Analysis
- H. Rental Housing Analysis (Supply)
  - I. Absorption & Stabilization Rates
  - J. Interviews
- K. Conclusions & Recommendations
- L. Signed Statement
- M. Market Study Representation
- N. Qualifications
  - Addendum A – Field Survey of Conventional Rentals
  - Addendum B – Comparable Property Profiles
  - Addendum C – Market Analyst Certification Checklist
  - Addendum D – Methodologies, Disclaimers & Sources
  - Addendum E – Achievable Market Rent
  - Addendum F – Rent Roll

## SECTION A – EXECUTIVE SUMMARY

This report evaluates the market feasibility of the existing Pinebrook Apartments to be renovated utilizing financing from the Low-Income Housing Tax Credit (LIHTC) program in Perry, Georgia. Based on the findings contained in this report, we believe a market will continue to exist for the subject project following renovations, as long as the subject project is renovated and operated as proposed in this report.

### 1. Project Description:

Pinebrook Apartments was originally built in 1998 and has operated under the Rural Development 515 (RD 515) program since that time. Currently, the project contains 52 units, comprised of 14 one-bedroom and 38 two-bedroom units targeting family (general-occupancy) households. No units receive Rental Assistance (RA) directly from Rural Development. The subject site is, however, eligible to accept Housing Choice Voucher holders, but does not receive a direct or guaranteed subsidy. There are two Voucher holders currently residing at the subject project. According to management, the subject project is currently 100.0% occupied and maintains a six-household wait list for the next available two-bedroom unit.

The proposed Tax Credit renovations, which will be financed through a Tax Exempt Bond, will involve the extensive rehabilitation of each unit and the community spaces. Once renovations are complete, all units will target households up to 60% of Area Median Household Income (AMHI) under Tax Credit guidelines. All renovations are expected to be completed in 2014. A Private Rental Assistance (PRA) subsidy, which will be financed by the developer, will be available to all existing residents (PRA subsidy not to extend beyond existing residents). The PRA subsidy will prevent a rent increase on current residents, allowing existing residents to pay current rents.

### 2. Site Description/Evaluation:

The subject site is located within a developing area of Perry. The surrounding land uses consist predominantly of residential dwellings and undeveloped, wooded land. Most structures and residential dwellings in the immediate vicinity of the site are considered to be in good condition, which are anticipated to have a positive impact on the subject's continued marketability. As such, the subject site fits well with its surrounding land uses. Overall access is considered good, as the subject site is within 1.7 miles of Sam Nunn Boulevard/U.S. Highway 341/State Route 7, U.S. Highway 401/Interstate 75, U.S. Highway 41/State Route 11 and State Route 127. Overall visibility is considered adequate, as it is not visible from arterial roadways, although signage does exist on Mason Terrace Road. The subject site is within close proximity of numerous community services, as most are within 1.0 mile. Overall, the site's location and proximity to community services will continue to have a positive impact on the subject project's marketability.

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

The Perry Site PMA includes all of Perry, as well as the surrounding unincorporated areas of Houston County, Georgia. The boundaries of the Perry Site PMA include State Route 96 to the north and the Houston County lines to the east, south and west. A justification of these boundaries and a detailed map are included in Section D of this report.

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

Based on our demographic analysis, the Site PMA experienced positive population and household growth since 2000. Population and households are anticipated to experience continued positive growth through 2015, an increase of 1,701 (4.1%) and 688 (4.5%), respectively. It should be noted that the subject project will continue to target one- to three-person households, which comprise over 78% of renter households within the Site PMA. As such, the subject project will continue to accommodate the majority of renter households within the market. This will have a continued positive impact on the demand for the subject units. Detailed demographic information is included in Section E of this report.

### **5. Economic Data:**

According to a representative with the City of Perry Economic Development Department and based on ESRI data and employment data from the Bureau of Labor Statistics, the Houston County economy, while slightly impacted by the national recession, is generally stable. It should be noted that the county's employment base consistently increased between 2003 and 2008, then remained generally stable since that time. Although the unemployment rate increased significantly between 2007 and 2011, it has consistently decreased over the preceding three-year period. These positive economic trends will likely contribute to the continued marketability of the subject project following renovations, as most area residents likely consider the local economy stable.

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

Pinebrook Apartments does not offer project-based Rental Assistance (RA) on any of its units. Based on our demand estimates detailed in Section G of this report, there will be 162 income-qualified renter households to support the 52 renovated units. As such, the capture rate would be 32.1% ( $52 / 162 = 32.1\%$ ) if all units were vacated. However, the project is 100.0% occupied and a PRA subsidy will be available to all existing residents, preventing current residents from experiencing a rent increase. As such, all current tenants are anticipated to remain following LIHTC renovations. Therefore, the renovated subject project will have an effective capture rate of 0.0%. A detailed capture rate analysis and alternative demand scenarios are provided in Section G of this report.

## 7. Comparable/Competitive Rental Analysis

Based on our research, one Tax Credit property identified and surveyed within the Site PMA has been utilized for comparison purposes. Additionally, we identified and surveyed two LIHTC properties located outside of the Site PMA, but within the nearby region, that we also consider comparable. All three comparable properties and the subject property are illustrated in the following table:

Map I.D.	Project Name	Year Built/Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
<b>Site</b>	<b>Pinebrook Apartments</b>	<b>1988 / 2014</b>	<b>52</b>	<b>100.0%</b>	<b>-</b>	<b>2-BR: 6 H.H.</b>	<b>Families; 60% AMHI &amp; RD 515</b>
2	Ashton Landing	1999	108	100.0%	1.9 Miles	25 H.H.	Families; 50% & 60% AMHI
904	Magnolia Terrace I	2000	38*	100.0%	11.4 Miles	16 H.H.	Families; 30%, 50%, & 60% AMHI
905	Magnolia Terrace II	2008	28*	100.0%	11.3 Miles	16 H.H.	Families; 50% & 60% AMHI

OCC. - Occupancy

H.H. - Households

900 series Map IDs are located outside the Site PMA

\*Tax Credit units only

The three LIHTC projects have a combined occupancy rate of 100.0%, indicating pent-up demand exists for affordable housing in both the market and region. Considering that the one general-occupancy LIHTC project within the market is 100.0% occupied, demonstrates that the subject project will provide a modernized affordable rental housing alternative to low-income families that is currently not available within the Perry Site PMA.

The gross rents for the comparable projects and the proposed rents at the subject site, as well as their unit mixes and vacancies by bedroom type are listed in the following table:

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)			Rent Special
		One-Br.	Two-Br.	Three-Br.	
<b>Site</b>	<b>Pinebrook Apartments</b>	<b>\$596/60% (14)</b>	<b>\$750/60% (38)</b>	<b>-</b>	<b>-</b>
2	Ashton Landing	-	\$761/50% (3/0) \$811/60% (45/0)	\$866/50% (3/0) \$981/60% (57/0)	None
904	Magnolia Terrace I	\$367/30% (1/0) \$552/50% (1/0) \$552/60% (3/0)	\$451/30% (2/0) \$659/50% (4/0) \$659/60% (20/0)	\$517/30% (1/0) \$804/50% (3/0) \$831/60% (3/0)	None
905	Magnolia Terrace II	\$588/50% (2/0)	\$674/50% (10/0) \$674/60% (3/0)	\$804/50% (10/0) \$831/60% (3/0)	None

900 series Map IDs located outside of the Site PMA

The proposed subject gross rents, ranging from \$596 to \$750, will generally be within the range of gross rents being achieved at the comparable LIHTC projects targeting similar income levels within the region. Although the proposed gross rent for a one-bedroom unit will be the highest in the region, it is only greater by \$8. Considering that all comparable LIHTC projects in the region are 100.0% occupied and maintain wait lists, illustrates that the proposed gross LIHTC rents are appropriately positioned. Further, when comparing the subject to the one comparable LIHTC project in the market, Ashton Landing (Map I.D. 2), the subject project will have the lowest gross LIHTC rents targeting similar income levels. It should also be noted that the subject project will be the only general-occupancy LIHTC project in the market to offer one-bedroom units. As such, this will provide the subject project with a marketing advantage, as it will continue to offer an affordable housing alternative for single-individuals or couples that is not readily available in the market. The preceding factors will provide the subject with a competitive advantage.

Overall, the proposed project is older than the selected properties, but substantial renovations will effectively update its aesthetic appeal. Our comparative analysis in Section H reveals the unit designs (square footage and bathrooms) of the subject units are appropriate considering the 100.0% occupancy at the subject site, but are at a slight disadvantage relative to the comparable LIHTC properties in the region due to the smaller floor plans and the lack of an additional full bathroom in the two-bedroom units. Similarly, the proposed amenities package is considered appropriate, but the lack of a garbage disposal, swimming pool, community room and a fitness center will limit the rent premiums achievable at the development. However, the subject project will not lack any unit or project amenities that will have an adverse impact on its continued marketability. Further, the subject project is 100.0% occupied and maintains a wait list. As such, this provides evidence that the subject's amenities package is appropriately positioned in the market.

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

According to management, the subject project is currently 100.0% occupied and maintains a collective wait list of up to six households for the next available unit. Current residents will be relocated temporarily; however, they will not be permanently displaced. Therefore, few if any, of the subject units will have to be re-rented immediately following renovations. However, for the purposes of this analysis, we assume that all 52 subject units will be vacated and that all units will have to be re-rented. We also assume the absorption period at the site begins as soon as the first renovated units are available for occupancy.

It is our opinion that the 52 units at the subject site will reach a stabilized occupancy of 93.0% within approximately eight months following renovations, assuming total displacement of existing tenants. This absorption period is based on an average absorption rate of approximately six units per month. Our absorption projections assume that no other projects targeting a similar income group will be developed during the projection period and that the renovations will be completed as outlined in this report. These absorption projections also take into account that sufficient demographic support exists for the subject project, it will offer the lowest LIHTC rents targeting similar income levels in the market, all affordable units identified in the market are 100.0% occupied and that the subject project will continue to accommodate Voucher holders.

**9. Overall Conclusion:**

Based on the findings reported in our market study, it is our opinion that a market will continue to exist for the 52 units at the subject site, assuming it is renovated and operated as detailed in this report. Changes in the project's scope of renovations, rents, amenities or renovation completion date may alter these findings.

Based on the preceding analysis and information provided throughout this report, we have no recommendations or suggested modifications for the subject project at this time.

## SUMMARY TABLE

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

Development Name:	Pinebrook Apartments	Total # Units:	52
Location:	500 Richard St. & 805 Ridge St., Donalsonville, GA 39845	# LIHTC Units:	52
PMA Boundary:	State Route 96 to the north and the Houston County lines to the east, south and west.		
	Farthest Boundary Distance to Subject:		17.9 miles

## RENTAL HOUSING STOCK (found on page H-1)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	15	1,147	50	92.0%
Market-Rate Housing	7	634*	0	100.0%
Assisted/Subsidized Housing not to include LIHTC	5	245	0	100.0%
<b>LIHTC</b>	4	268**	0	100.0%
Stabilized Comps (in PMA only)	1	108	0	100.0%
Properties in Construction & Lease Up	-	-	-	-

\*Excludes Tax Credit units at the one mixed-income development

\*\*Excludes Market-Rate units at the one mixed-income development

Subject Development					Achievable Market Rents			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
14	One	1.0	600	\$520	\$520	\$0.87	0.0%	\$685	\$0.83
38	Two	1.5	900	\$620	\$620	\$0.69	0.0%	\$795	\$0.77

## DEMOGRAPHIC DATA (found in Section E &amp; G)

	2010		2013		2015	
Renter Households	3,524	24.4%	3,852	25.2%	3,995	25.0%
Income-Qualified Renter HHs (LIHTC)	N/A	N/A	782	5.1%	788	4.9%
Income-Qualified Renter HHs (MR)	N/A	N/A	N/A	N/A	N/A	N/A

## TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page G-5)

Type of Demand	RA Units	Non-RA Units	Overall as Proposed	Market-rate	Other__	LIHTC Only Scenario
Renter Household Growth	-	6	6	-	-	6
Existing Households (Overburd + Substand)	-	196	196	-	-	196
Homeowner conversion (Seniors)	-	-	-	-	-	-
<b>Total Primary Market Demand</b>	-	202	202	-	-	202
Less Comparable/Competitive Supply	-	40	40	-	-	40
<b>Net Income-Qualified Renter HHs</b>	-	<b>162</b>	<b>162</b>	-	-	<b>162</b>

## CAPTURE RATES (found on page G-5)

Targeted Population	RA Units	Non-RA Units	Overall as Proposed	Market-rate	Other__	LIHTC Only Scenario
Capture Rate	-	32.1%	32.1%	-	-	32.1%

## SECTION B - PROJECT DESCRIPTION

Pinebrook Apartments was originally built in 1998 and has operated under the Rural Development 515 (RD 515) program since that time. Currently, the project contains 52 units, comprised of 14 one-bedroom and 38 two-bedroom units targeting family (general-occupancy) households. No units receive Rental Assistance (RA) directly from Rural Development. The subject site is, however, eligible to accept Housing Choice Voucher holders, but does not receive a direct or guaranteed subsidy. There are two Voucher holders currently residing at the subject project. According to management, the subject project is currently 100.0% occupied and maintains a six-household wait list for the next available two-bedroom unit.

The proposed Tax Credit renovations, which will be financed through a Tax Exempt Bond, will involve the extensive rehabilitation of each unit and the community spaces. Once renovations are complete, all units will target households up to 60% of Area Median Household Income (AMHI) under Tax Credit guidelines. All renovations are expected to be completed in 2014. A Private Rental Assistance (PRA) subsidy, which will be financed by the developer, will be available to all existing residents (PRA subsidy not to extend beyond existing residents). The PRA subsidy will prevent a rent increase on current residents, allowing existing residents to pay current rents. Additional project details follow:

- 1. PROJECT NAME:** Pinebrook Apartments
- 2. PROPERTY LOCATION:** 715 Mason Terrace Road  
Perry, Georgia 31069  
(Houston County)
- 3. PROJECT TYPE:** Current: RD 515  
Proposed: Tax Credit & RD 515

#### 4. UNIT CONFIGURATION AND RENTS:

Total Units	Bedroom Type	Baths	Style	Square Feet	Current Rents*	2013 LIHTC Rents				2013 Rent Limits		Market Rents (CRCU)	Proposed Achievable Net Rents
						AMHI	Gross	U.A.	Net	Max. Allow.	Fair Market		
14	One	1.0	Garden	600	\$395	60%	\$596	\$76	\$520	\$773	\$659	\$520	\$520
38	Two	1.5	TH	900	\$415	60%	\$750	\$130	\$620	\$928	\$813	\$620	\$620
<b>52</b>	<b>Total</b>												

Source: Boyd Management

AMHI – Area Median Household Income (Warner Robins, Georgia MSA; 2013)

\*Denotes current basic rents under the RD 515 program

U.A. – Utility Allowance

Max. Allow. – Maximum Allowable

CRCU – Conventional Rents for Comparable Units

TH – Townhouse

- 5. TARGET MARKET:** Low-Income Families
- 6. PROJECT DESIGN:** One to two-story residential buildings with one-bedroom garden and two-bedroom townhouse units
- 7. ORIGINAL YEAR BUILT:** 1998
- 8. ANTICIPATED RENOVATION COMPLETION DATE:** 2014

**9. UNIT AMENITIES:**

Each unit, once renovated, will include the following amenities:

- Electric Range
- Refrigerator
- Dishwasher
- Central Air Conditioning
- Ceiling Fan
- Carpet
- Window Blinds
- Washer/Dryer Hookups
- Patio
- Storage

**10. COMMUNITY AMENITIES:**

The subject property will include the following community features:

- On-Site Management
- Picnic Area
- Playground

**11. RESIDENT SERVICES:**

None

**12. UTILITY RESPONSIBILITY:**

Water, sewer and trash collection are included in the rent, while tenants are responsible for the following:

- General Electricity
- Electric Water Heat
- Electric Heat
- Electric Cooking

**13. RENTAL ASSISTANCE:**

The subject project operates under RD 515 program guidelines with no Rental Assistance. The subject project does, however, accept Housing Choice Vouchers and according to management, there are currently two Voucher holders residing at the subject project.

#### **14. PARKING:**

The subject site offers a surface parking lot at no additional charge to its residents.

#### **15. CURRENT OCCUPANCY AND TENANT PROFILE:**

The 52-unit project is currently 100.0% occupied and maintains a six-household wait list for the next available two-bedroom unit. Based on information provided by the developer, we anticipate that most, if not all, current tenants will continue to income-qualify following renovations.

#### **16. PLANNED RENOVATIONS:**

Currently, the subject project is considered to be of relatively good overall quality, and shows signs of slight property aging. According to the developer, the subject development will undergo approximately \$27,000 in renovations per unit. The subject is expected to include, but will not be limited to, the following renovations:

- Replacement of existing flooring
- Replacement of kitchen cabinets and countertops
- Replacement of existing kitchen appliances
- Replacement of plumbing fixtures
- Replacement of lighting fixtures
- Replace windows and window blinds
- Replacement of interior and exterior doorways
- Replacement of bathroom cabinets and countertop
- Painting of unit interiors
- Installation of new HVAC
- Re-roofing of buildings
- Upgrade and improve exteriors of buildings
- Landscape improvements to the entrance with new signage (as needed)
- ADA regulations met
- Upgrade sidewalks, dumpster surrounds and landscaping.

#### **17. STATISTICAL AREA:**

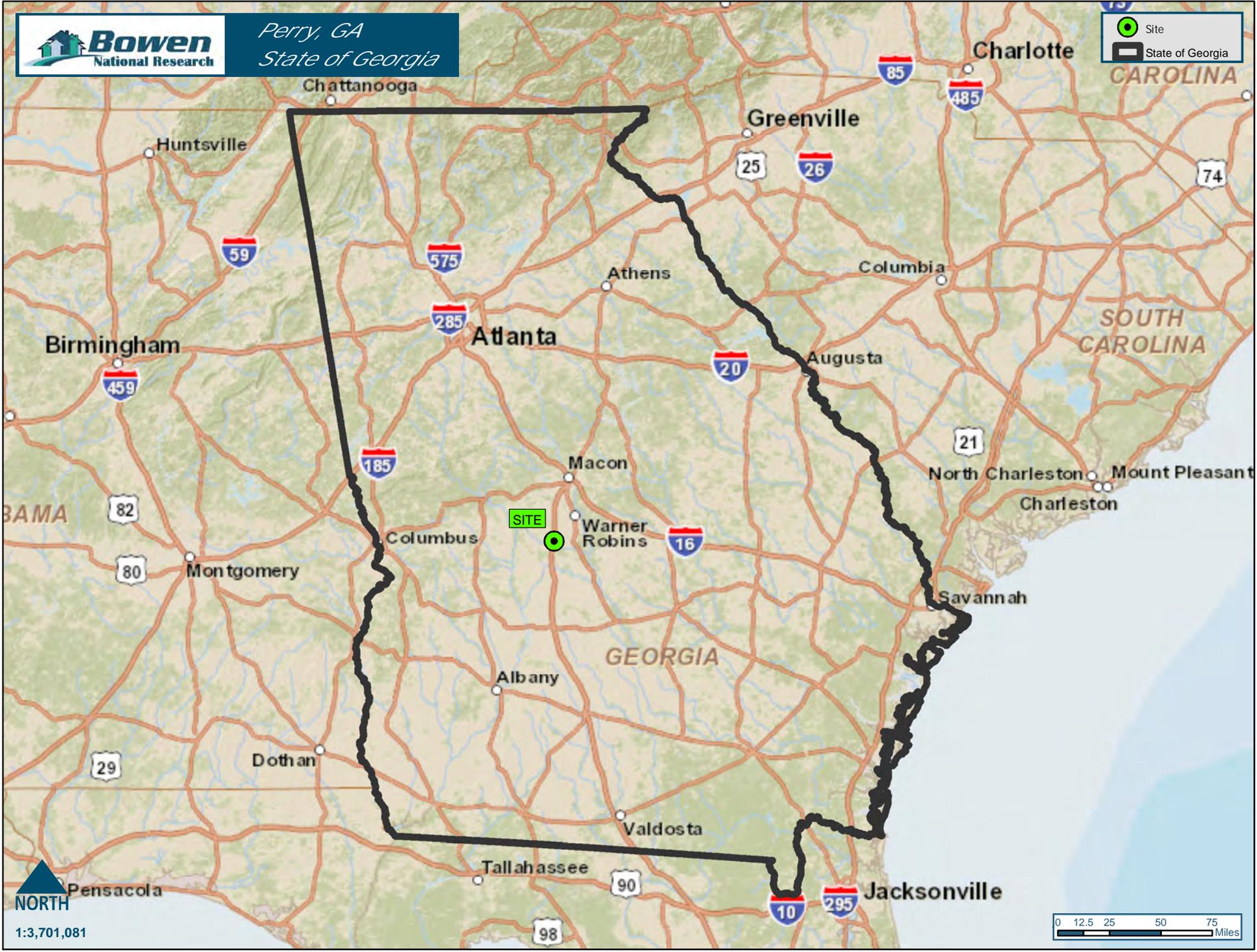
Warner Robins, Georgia MSA (2013)

A state map, an area map and a map illustrating the site neighborhood are on the following pages.



Perry, GA  
State of Georgia

Site  
State of Georgia

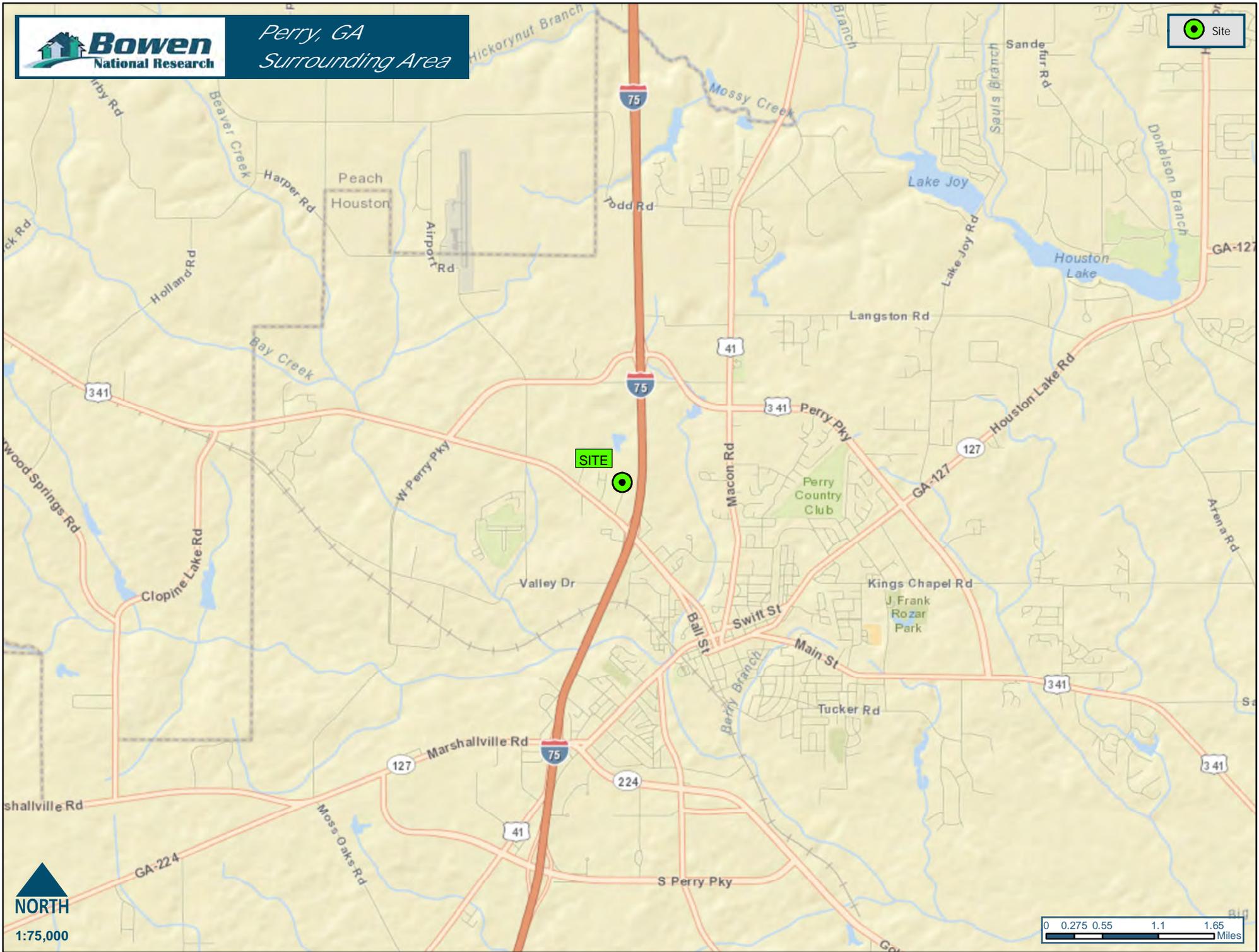


NORTH  
1:3,701,081





*Perry, GA  
Surrounding Area*



NORTH

1:75,000

0 0.275 0.55 1.1 1.65 Miles

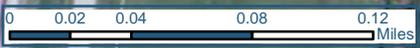


Perry, GA  
Site Neighborhood

Legend  
Site Area



NORTH  
1:4,000



## SECTION C – SITE DESCRIPTION AND EVALUATION

### 1. LOCATION

The Pine Brook Apartments are located at 715 Mason Terrace Road, in the northern portion of Perry, Georgia. Located within Houston County, Perry is approximately 106.0 miles southeast of Atlanta, Georgia and approximately 96.0 miles east of the Georgia/Alabama state border. An employee of Bowen National Research inspected the site and area apartments during the week of September 9, 2013.

### 2. SURROUNDING LAND USES

The subject site is within a developing area of Perry. Surrounding land uses generally include wooded land, undeveloped land, residential dwellings and a worship center. Adjacent land uses are detailed as follows:

<b>North -</b>	Undeveloped, wooded land defines the northern boundary of the site. Slightly northeast of the site is the BAPS Shri Swaminarayan Hindu Temple. Continuing north is undeveloped wooded land and agricultural land that extends beyond.
<b>East -</b>	Mason Terrace Road defines the eastern boundary of the site. Mason Terrace Road is a two-lane, lightly-traveled, feeder-street. Continuing east is a parcel of undeveloped land. Further east is U.S. Highway 75, a six-lane, center-divided, highly-traveled, arterial roadway. Undeveloped, wooded land extends beyond.
<b>South -</b>	Undeveloped, wooded land defines the southern boundary of the site. Slightly southeast of the site are the Timberwood Apartments and the Mason Terrace Apartments. Continuing south are the Quality Inn and Knights Inn hotels. Further south is Sam Nunn Boulevard/U.S. Highway 341/State Route 7, a four-lane, moderately-traveled, arterial roadway. It should be of note that there is hotel under construction east of the Knights Inn Hotel.
<b>West -</b>	Undeveloped, wooded land defines the western boundary of the site. Continuing west is the Walker Farm Subdivision consisting of two-story, vinyl-sided, single-family homes, considered to be in good condition. Further west is a mobile home park and undeveloped, wooded and agricultural land that extend beyond.

The subject site is primarily surrounded by undeveloped, wooded land and residential dwellings. The residential dwellings located within the immediate site neighborhood are considered to be in relatively good condition, which are anticipated to contribute to the site's continued marketability. Overall, the subject site fits well with the existing surrounding structures.

### **3. VISIBILITY AND ACCESS**

The subject site is located on the west side of Mason Terrace Road, a two-lane, lightly-traveled, feeder-street that derives access from Sam Nunn Boulevard/U.S. Highway 341/State Route 7, a four-lane, moderately-traveled arterial roadway, which provides convenient access to arterial roadways in proximity to the site. The subject site is also within 1.7 miles of U.S. Highway 401/Interstate 75, U.S. Highway 41/State Route 11 and State Route 127. Overall, access is considered good.

Considering that the subject project is approximately 0.3 miles from Sam Nunn Boulevard/U.S. Highway 341/State Route 7, it is not visible from this arterial, being obstructed by the surrounding wooded land and structures. It should be noted that signage does exist on Mason Terrace Road and the lack of visibility has not had an adverse impact on the subject's marketability, as evidenced by its 100.0% occupancy and wait list. Overall, visibility is considered adequate.

According to area planning and zoning officials, no notable roads or other infrastructure projects are underway or planned for the immediate site area.

### **4. SITE PHOTOGRAPHS**

Photographs of the subject site are on located on the following pages.

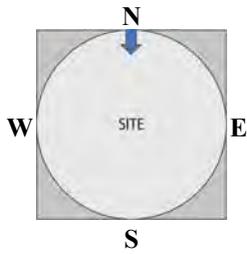
# SITE PHOTOGRAPHS



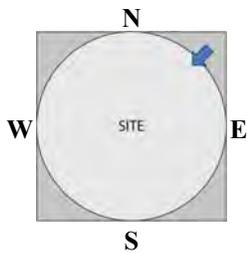
Entryway Signage



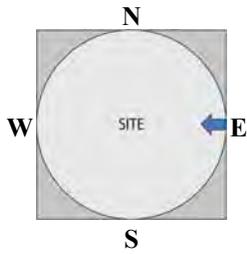
Property Photo



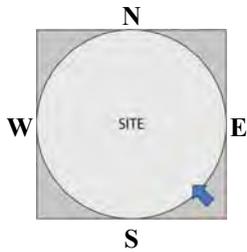
View of site from the north



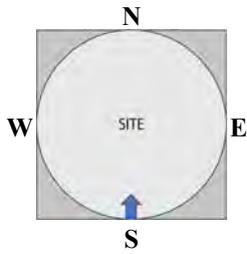
View of site from the northeast



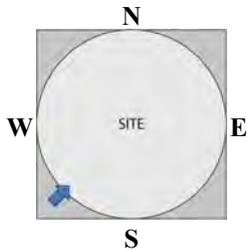
View of site from the east



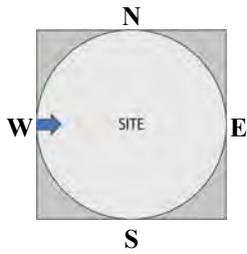
View of site from the southeast



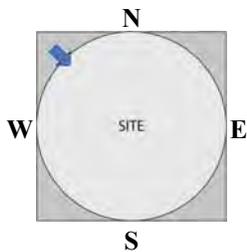
View of site from the south



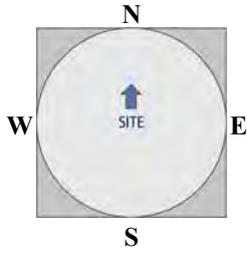
View of site from the southwest



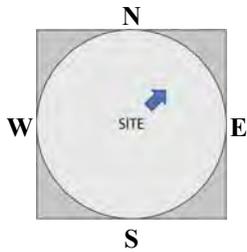
View of site from the west



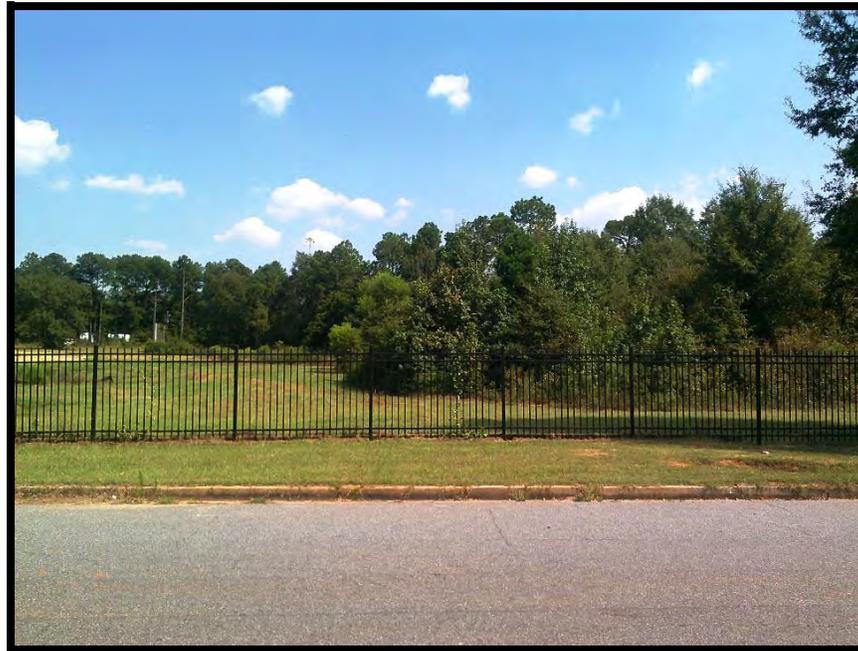
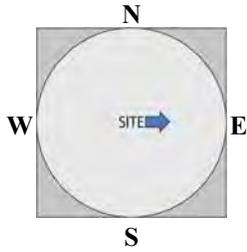
View of site from the northwest



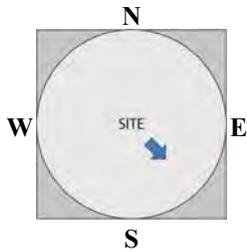
North view from site



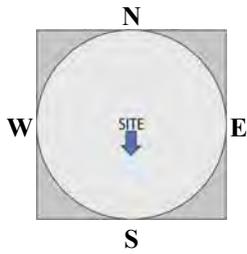
Northeast view from site



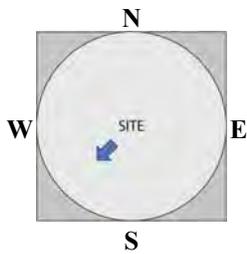
East view from site



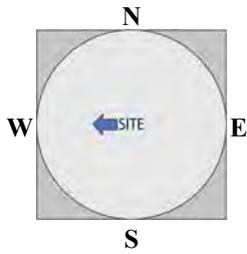
Southeast view from site



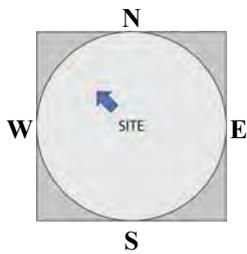
South view from site



Southwest view from site



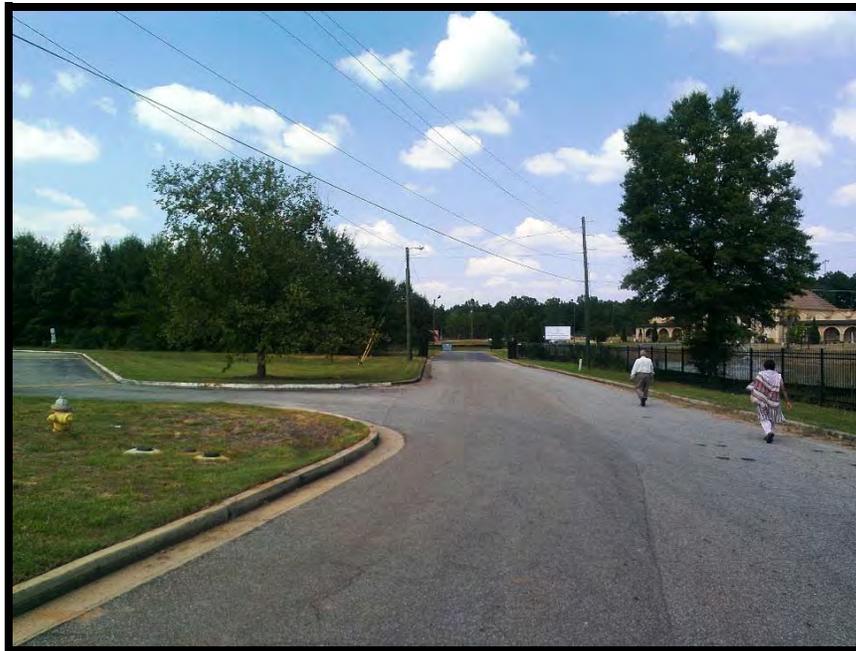
West view from site



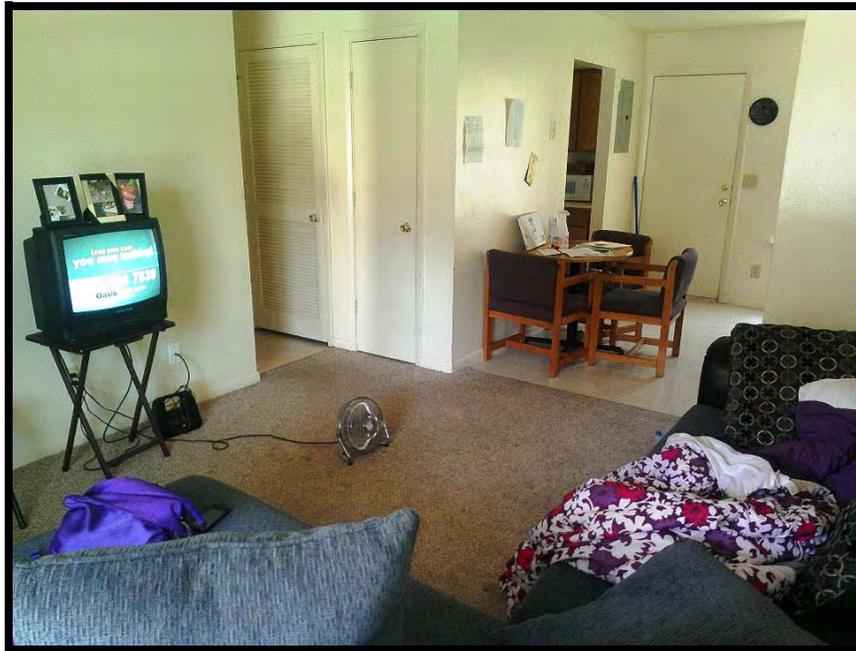
Northwest view from site



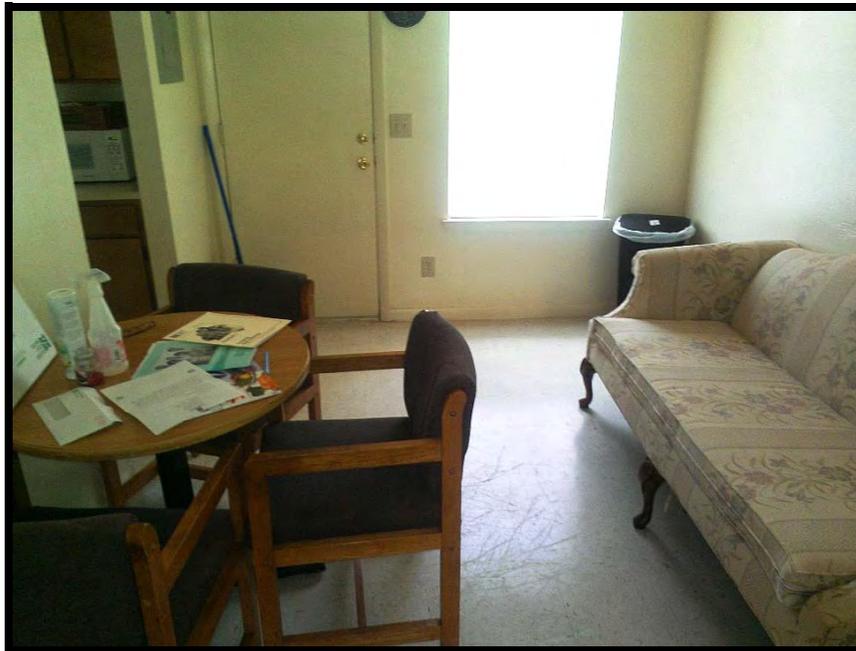
South View of Mason Terrace Road



North View of Mason Terrace Road



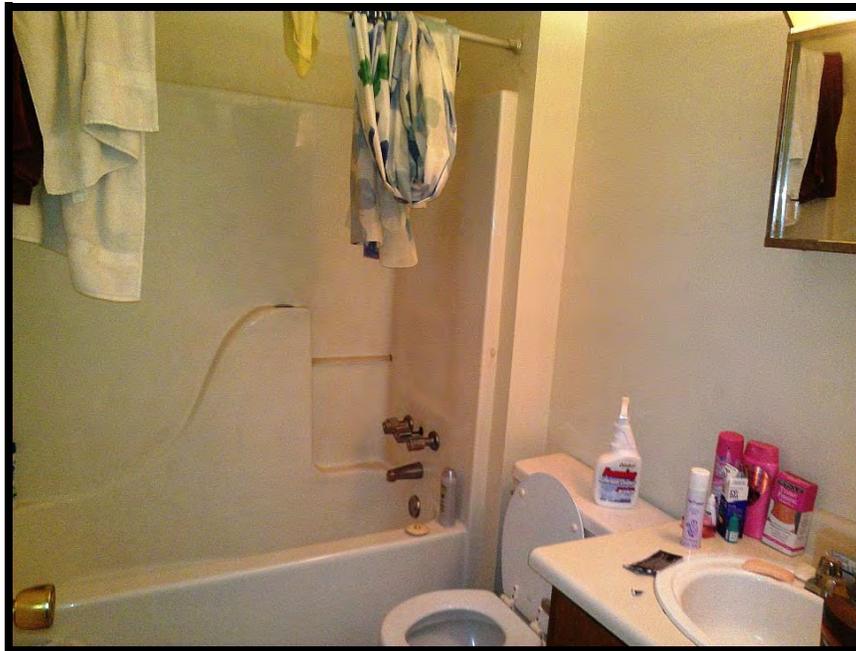
One-Bedroom - Living Room



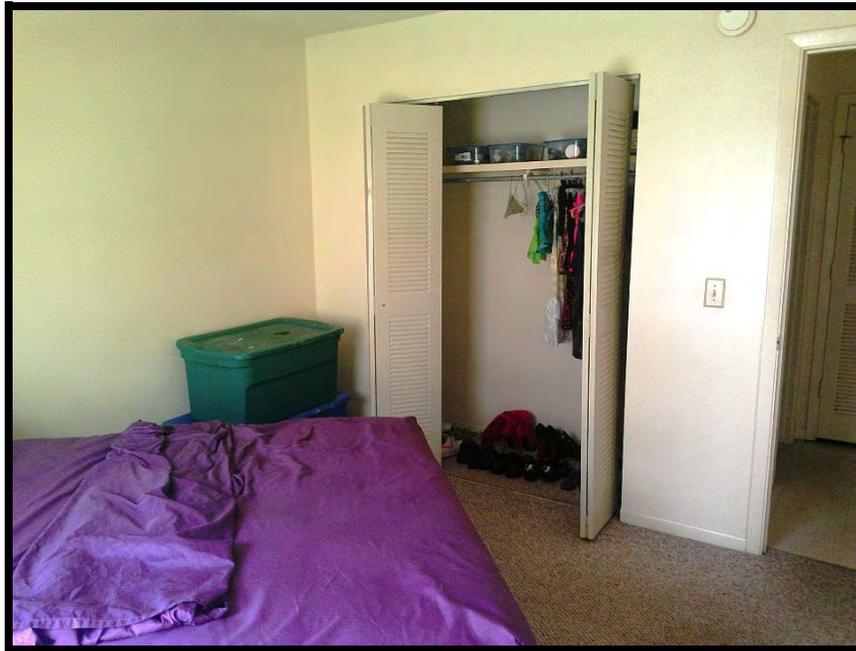
One-Bedroom - Dining Room



One-Bedroom - Kitchen



One-Bedroom - Bathroom



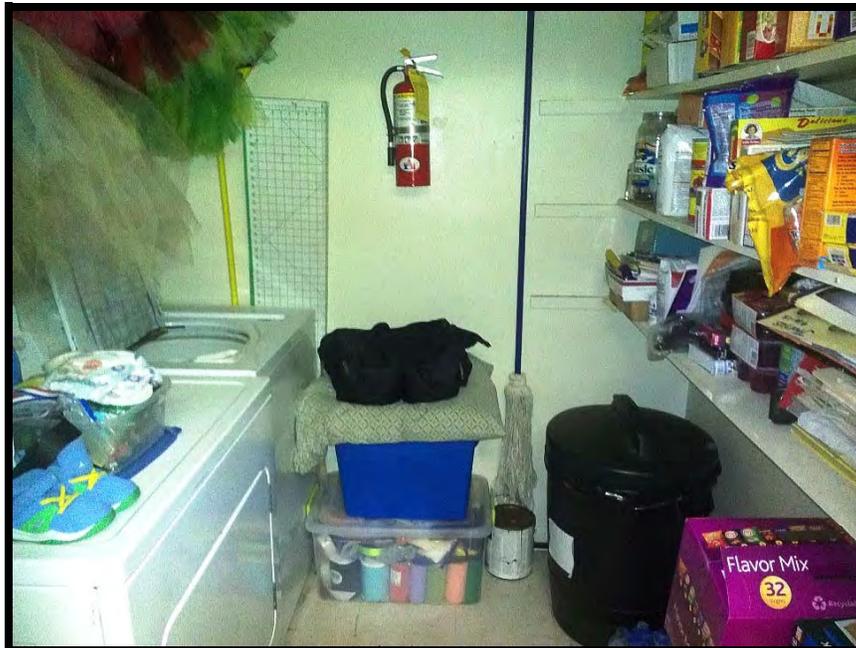
One-Bedroom



Two-Bedroom - Living Room



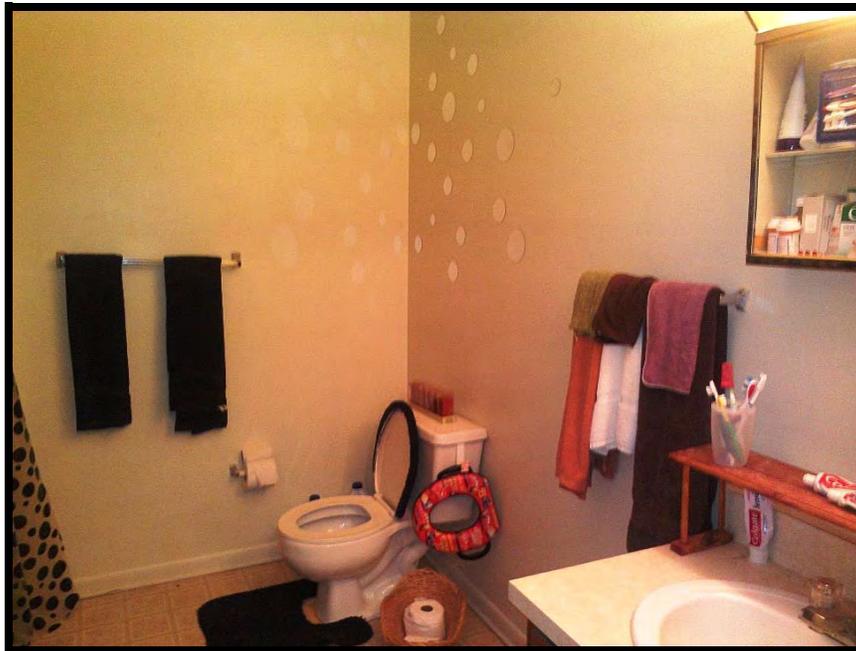
Two-Bedroom - Kitchen



Two-Bedroom - Laundry/Storage Area



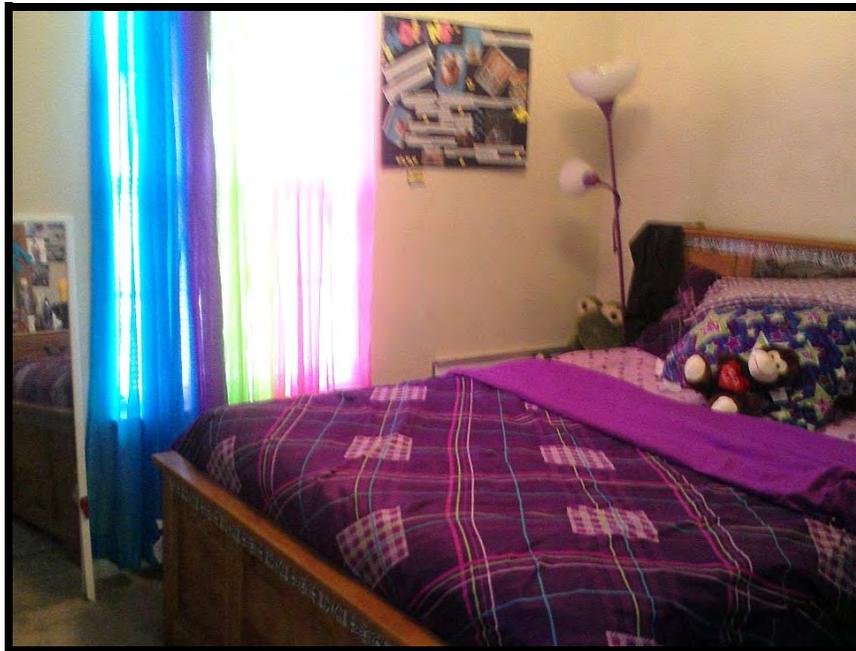
Two-Bedroom - Stairway



Two-Bedroom - Bathroom



Two-Bedroom - Master Bedroom



Two-Bedroom - Spare Bedroom



Playground



Picnic Area

## 5. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE

The site is served by the community services detailed in the following table:

Community Services	Name	Driving Distance From Site (Miles)
Major Highway(s)	U.S. Highway 341/State Route 7	0.3 South
	U.S. Highway 75	0.5 Southeast
Public Transportation	N/A	N/A
Major Employers/ Employment Centers	Utility Service Co. Inc.	2.1 South
	Walmart	1.0 Southeast
Convenience Store	Marathon	0.4 South
	Circle K	0.4 South
	Flash Foods	0.7 Southeast
Grocery	Kroger	0.9 Southeast
	Walmart	1.0 Southeast
	Publix Super Market	3.5 East
Discount Department Store	Dollar Tree	0.8 South
	Goody's	0.9 Southeast
	Ace Hardware & Garden	0.9 Southeast
Shopping Center/Mall	Perry Crossroads	0.7 Southeast
Schools:		
Elementary	Tucker Elementary School	2.7 Southeast
Middle/Junior High	Perry Middle School	3.1 Northeast
Senior High	Perry High School	2.0 Southeast
Hospital	Perry Hospital	3.1 Southeast
Police	Perry Police Department	1.5 Southeast
	State Patrol Office	2.8 South
Fire	Perry Fire Department	1.5 Southeast
Post Office	U.S. Post Office	1.8 Southeast
Bank	Planters First	0.9 Southeast
	CB&T	1.7 Southeast
	Bank Of Perry	1.8 Southeast
Gas Station	Marathon	0.4 South
	Circle K	0.4 South
	Flash Foods	0.7 Southeast
Pharmacy	Kroger Pharmacy	0.9 Southeast
	Walmart Pharmacy	1.0 Southeast
	Walgreens	1.6 Southeast
Restaurant	Applebee's Neighborhood Grill	0.5 South
	Green Derby Restaurant & Bar	0.6 South
	Burger King	0.6 Southeast
Day Care	Special Blessing Learning Center	2.3 East
	Thomas' Proud Child Learning	2.6 South
	Meadowdale Learning Center	3.1 East
Library	Perry Branch Library	1.5 Southeast
Medical Center	Applecare Urgent Care	1.0 Southeast
Fitness Center	Perry Athletic Club	2.2 Southeast
	Curves	3.6 East

(continued)

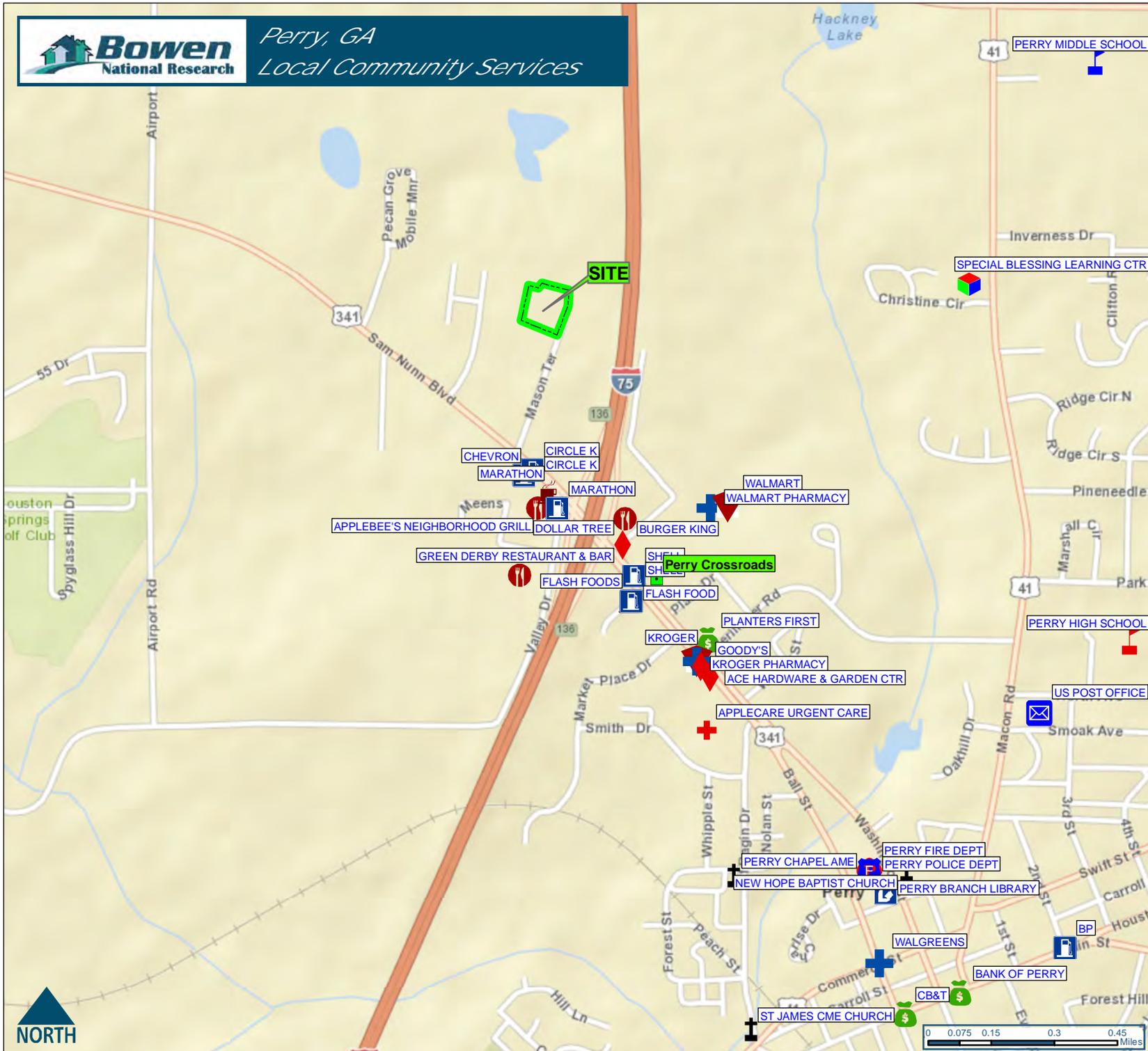
Community Services	Name	Driving Distance From Site (Miles)
Golf	Houston Springs Resort & Golf	1.8 West
	Perry Country Club	2.7 East
	Houston Lake Country Club	6.6 East
Park	Creekwood Park	2.3 South
	Perry City Parks & Recreation	3.5 Southeast
	Rozar Park	3.5 Southeast
Church	Perry Chapel AME	1.4 South
	New Hope Baptist Church	1.5 Southeast
	St James CME Church	1.7 South

The subject site is located within 1.5 miles of numerous community services including Marathon Gas, Applebee's, Dollar Tree, Walmart, Planter's First Bank, Publix Super Market and Kroger's. It should also be of note that there is the Perry Crossroads shopping center located within 0.7 miles of the site. The Perry Crossroads shopping center includes establishments such as Aaron's, Captain D's, Radio Shack and Subway.

The Perry Hospital is the nearest full-service hospital with emergency services and is located within 3.1 miles of the subject site. It should be noted that there is also the Applegrove Urgent Care Office, located within 1.0 mile of the subject site.

All public safety services are provided by the Perry Police Department and the Perry Fire Department which are located 1.4 miles from the subject site, respectively.

Maps illustrating the location of community services are on the following pages.



Legend

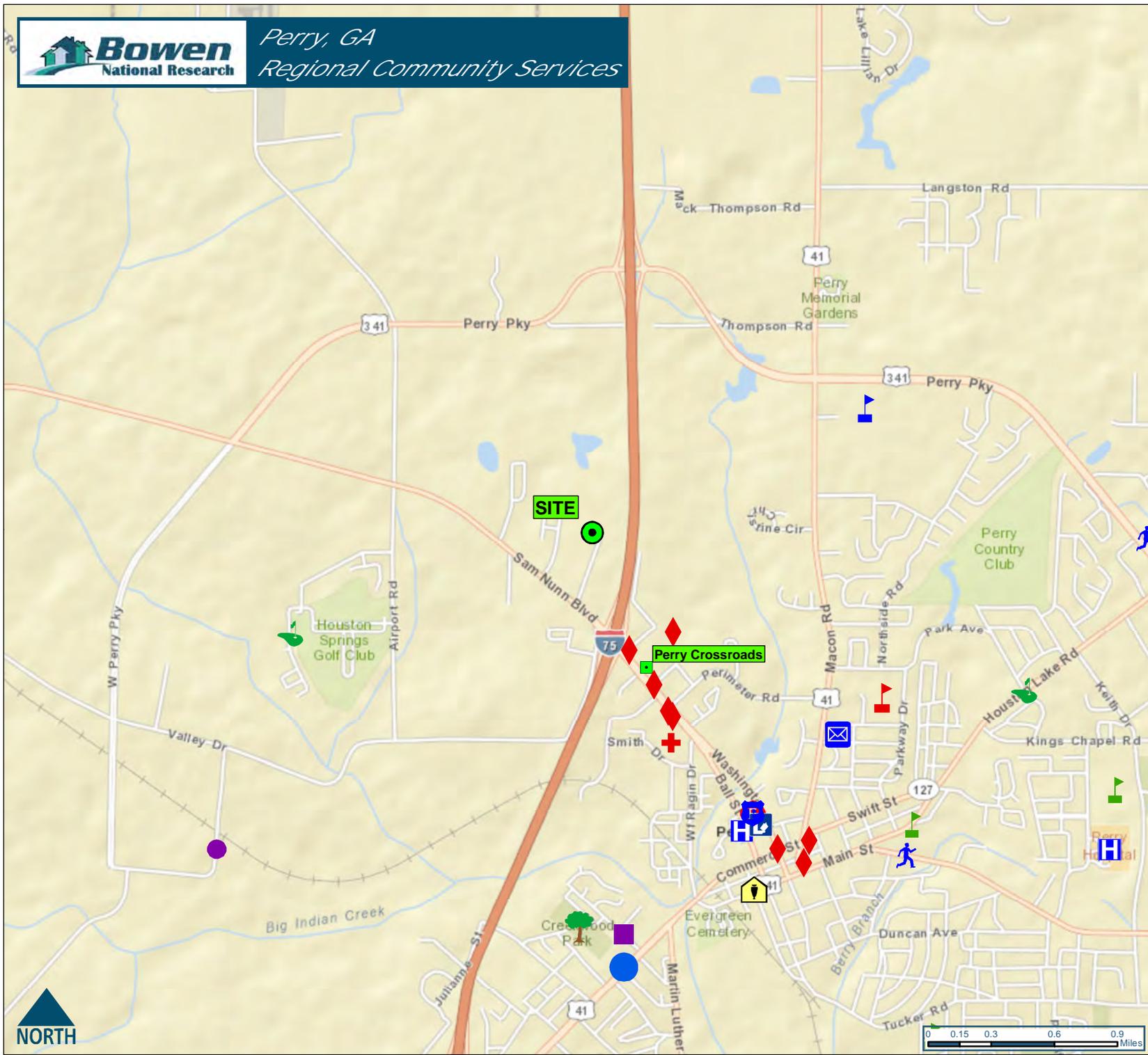
- Site Area
- bank
- child care
- church
- convenience store
- fire
- gas
- grocery
- high school
- library
- medical center
- middle school
- pharmacy
- police
- post office
- restaurant
- shopping

Shopping Center  
Gross Leasable Area

- < 500,000 sq. ft.
- < 1,000,000 sq. ft.
- < 3,200,000 sq. ft.



1:20,000



Legend

-  Site
-  elementary school
-  fire
-  fitness center
-  golf
-  high school
-  hospital
-  library
-  medical center
-  middle school
-  museum
-  park
-  police
-  post office
-  recreation center
-  senior services
-  shopping
-  employers\_1000\_5000

Shopping Center  
Gross Leasable Area

-  < 500,000 sq. ft.
-  < 1,000,000 sq. ft.
-  < 3,200,000 sq. ft.



1:40,000

## 6. CRIME ISSUES

The primary source for Crime Risk data is the FBI Uniform Crime Report (UCR). The FBI collects data from each of roughly 16,000 separate law enforcement jurisdictions across the country and compiles this data into the UCR. The most recent update showed an overall coverage rate of 95% of all jurisdictions nationwide with a coverage rate of 97% of all jurisdictions in metropolitan areas.

Applied Geographic Solutions uses the UCR at the jurisdictional level to model each of the seven crime types at other levels of geography. Risk indexes are standardized based on the national average. A Risk Index value of 100 for a particular risk indicates that, for the area, the relative probability of the risk is consistent with the average probability of that risk across the United States.

It should be noted that aggregate indexes for total crime, personal crime and property crime are not weighted, and murder is no more significant statistically in these indexes than petty theft. Thus, caution should be exercised when using them.

Total crime risk (89) for the Site PMA is below the national average with an overall personal crime index of 69 and a property crime index of 97. Total crime risk (100) for Houston County is below the national average with indexes for personal and property crime of 82 and 104, respectively.

	Crime Risk Index	
	Site PMA	Houston County
<b>Total Crime</b>	<b>89</b>	<b>100</b>
<b>Personal Crime</b>	<b>69</b>	<b>82</b>
Murder	85	80
Rape	64	90
Robbery	52	66
Assault	83	100
<b>Property Crime</b>	<b>97</b>	<b>104</b>
Burglary	111	117
Larceny	137	136
Motor Vehicle Theft	42	60

Source: Applied Geographic Solutions

As the preceding table illustrates the crime index for the Site PMA is below both Houston County and the national average. As such, the lack of crime is anticipated to have a positive impact on the continued marketability of the subject site. This is further evidenced by the project's 100.0% occupancy and wait list.

A map illustrating crime risk is on the following page.



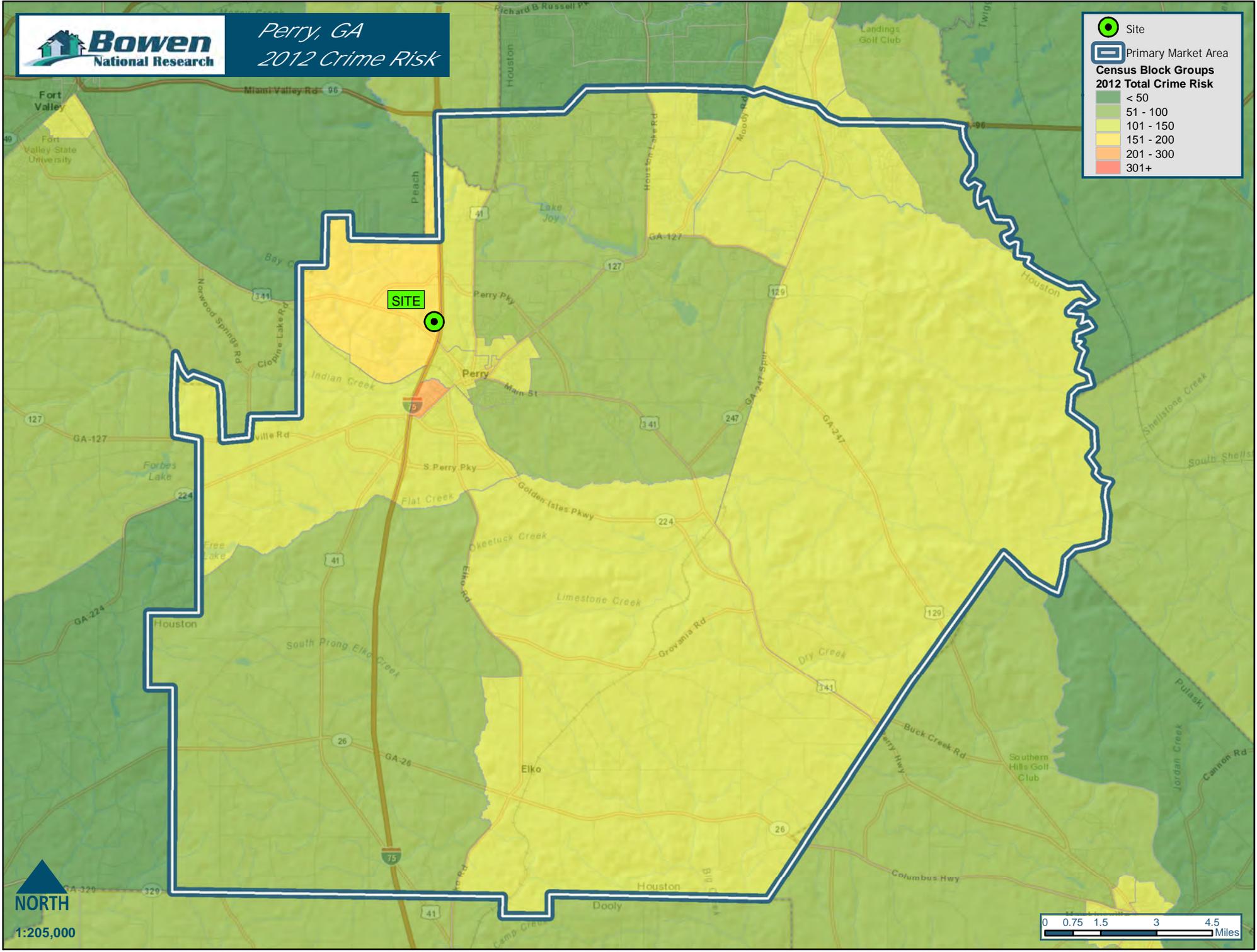
Perry, GA  
2012 Crime Risk

● Site

▭ Primary Market Area

**Census Block Groups**  
**2012 Total Crime Risk**

Light Green	< 50
Yellow-Green	51 - 100
Yellow	101 - 150
Orange	151 - 200
Red-Orange	201 - 300
Red	301+



NORTH

1:205,000



## **7. OVERALL SITE EVALUATION**

The subject site is located within a developing area of Perry. The surrounding land uses consist predominantly of residential dwellings and undeveloped, wooded land. Most structures and residential dwellings in the immediate vicinity of the site are considered to be in good condition, which are anticipated to have a positive impact on the subject's continued marketability. As such, the subject site fits well with its surrounding land uses. Overall access is considered good, as the subject site is within 1.7 miles of Sam Nunn Boulevard/U.S. Highway 341/State Route 7, U.S. Highway 401/Interstate 75, U.S. Highway 41/State Route 11 and State Route 127. Overall visibility is considered adequate, as it is not visible from arterial roadways, although signage does exist on Mason Terrace Road. The subject site is within close proximity of numerous community services, as most are within 1.0 mile. Overall, the site's location and proximity to community services will continue to have a positive impact on the subject project's marketability.

## **8. MAP OF LOW-INCOME RENTAL HOUSING**

A map illustrating the location of low-income rental housing (4% and 9% Tax Credit Properties, Tax Exempt Bond Projects, Rural Development Properties, HUD Section 8 and Public Housing, etc.) identified in the Site PMA is included on the following page.



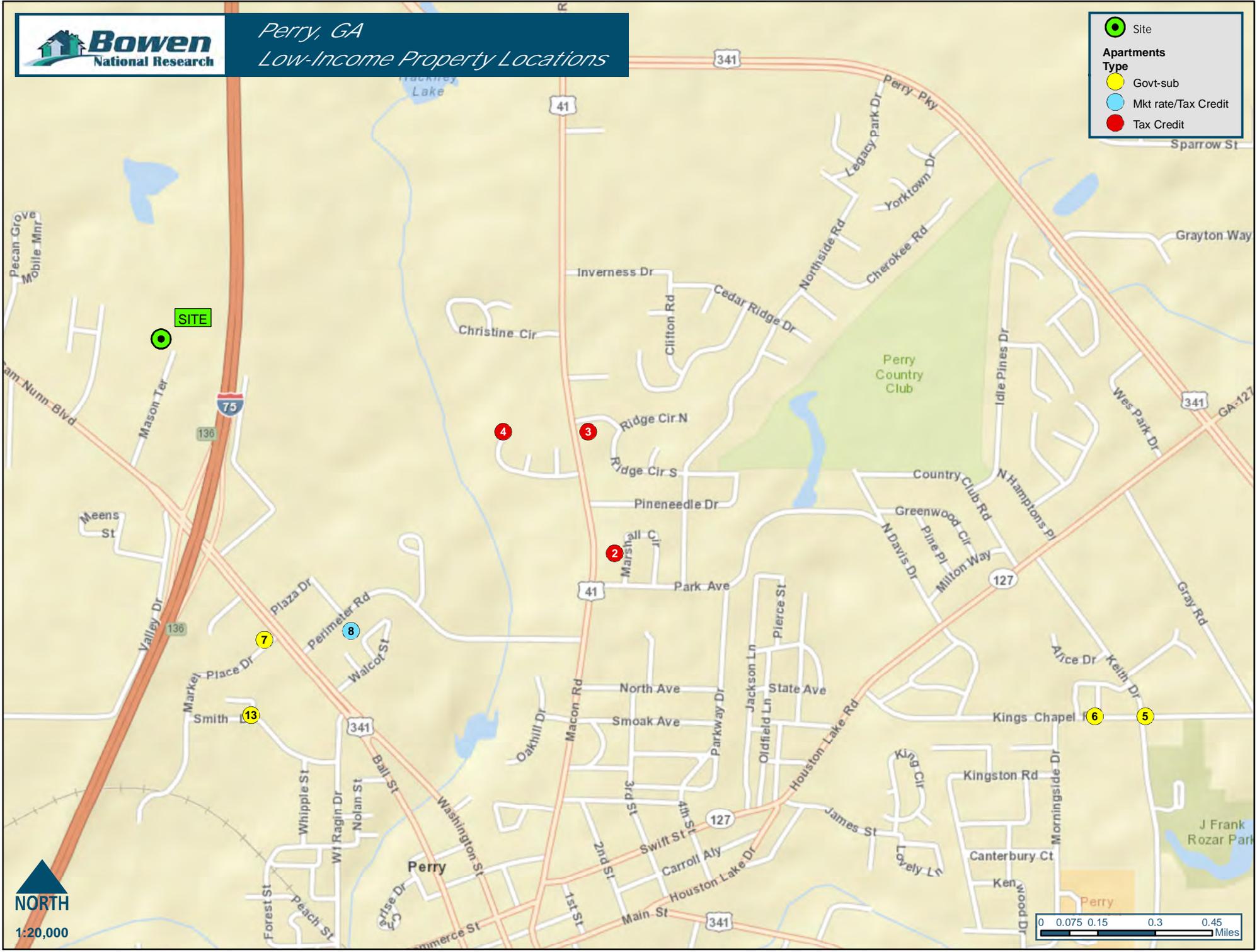
# Perry, GA

## Low-Income Property Locations

● Site

**Apartments Type**

- Govt-sub
- Mkt rate/Tax Credit
- Tax Credit



NORTH  
1:20,000

0 0.075 0.15 0.3 0.45 Miles

## SECTION D – PRIMARY MARKET AREA DELINEATION

The Primary Market Area (PMA) is the geographical area from which most of the support for the subject development is expected to continue to originate. The Perry Site PMA was determined through interviews with management at the subject site, area leasing agents and the personal observations of our analysts. The personal observations of our analysts include physical and/or socioeconomic differences in the market and a demographic analysis of the area households and population.

The Perry Site PMA includes all of Perry, as well as the surrounding unincorporated areas of Houston County, Georgia. The boundaries of the Perry Site PMA include State Route 96 to the north and the Houston County lines to the east, south and west.

Yvonne Stewart, Property Manager of the Pine Brooke Apartments (subject site), stated that the majority of her tenants originate from Perry and the surrounding areas Houston County (~80%), thus confirming the Site PMA. Ms. Stewart further stated that the areas beyond the Site PMA to north include the city of Warner Robins which does not draw much support for the subject project as there are various affordable housing opportunities available within Warner Robins that would deter residents to relocate to Perry. Further, the areas beyond the Site PMA to the east, south and west are predominantly rural, consisting of owner households that would not likely respond to a low-income community.

Beverly Hendrickson, Property Manager of the Timberwood Apartments (Map I.D. 11), a market-rate community, stated that the majority of her tenants originate from the Perry area. Ms. Hendrickson further explained that although her property receives a great amount of support from Perry, a good portion of her tenants also originate from the surrounding outlying areas of the county.

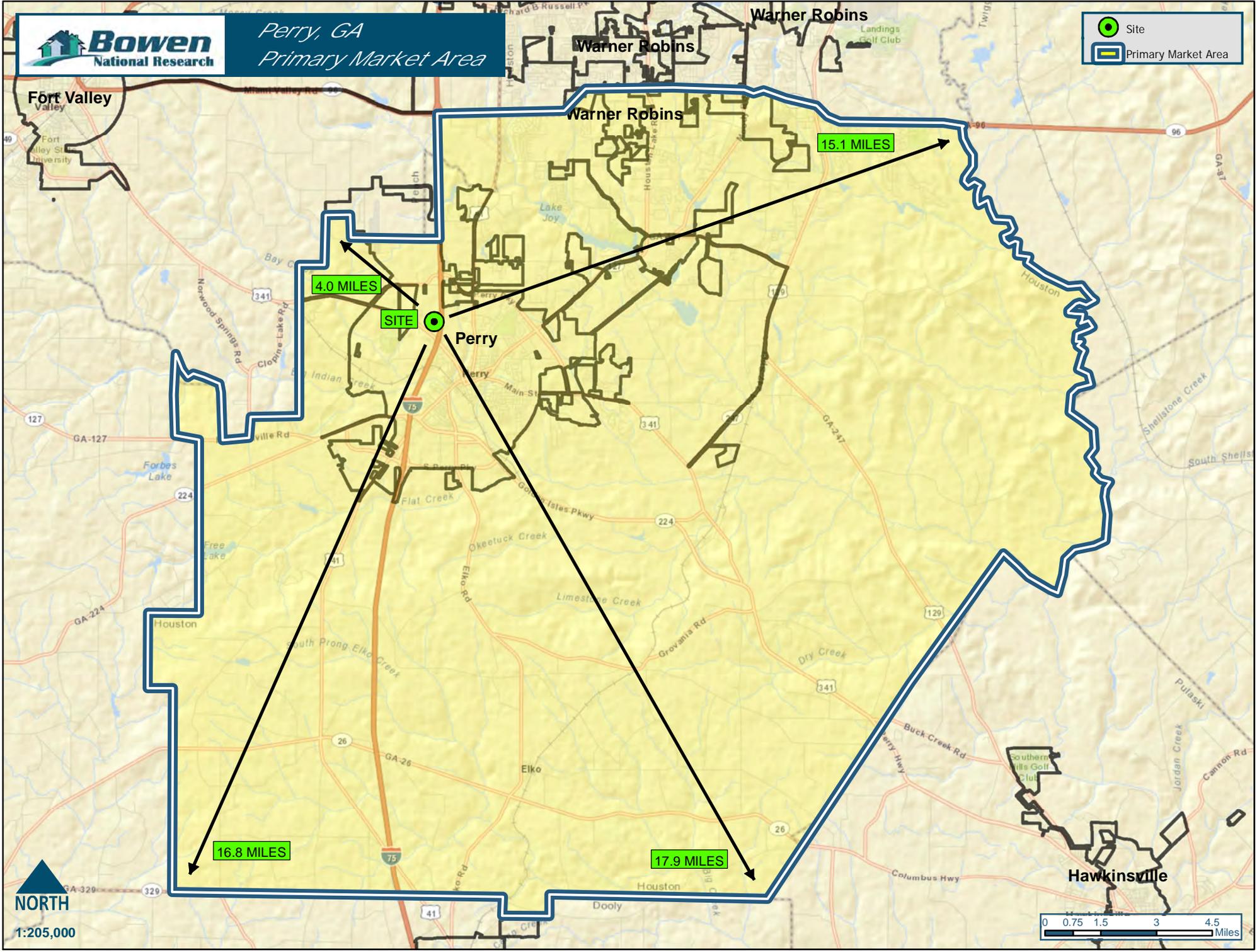
Although a small portion of support may originate from some of the outlying smaller communities in the area; we have not, however, considered any secondary market area in this report.

A map delineating the boundaries of the Site PMA is included on the following page.



*Perry, GA  
Primary Market Area*

● Site  
▭ Primary Market Area



**NORTH**  
1:205,000



## SECTION E - COMMUNITY DEMOGRAPHIC DATA

The following demographic data relates to the Site PMA. It is important to note that not all 2015 projections quoted in this section agree because of the variety of sources and rounding methods used. In most cases, the differences in the 2015 projections do not vary more than 1.0%.

### 1. POPULATION TRENDS

The Site PMA population bases for 2000, 2010, 2013 (estimated) and 2015 (projected) are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2013 (Estimated)	2015 (Projected)
Population	28,549	39,339	41,645	43,346
Population Change	-	10,790	2,306	1,701
Percent Change	-	37.8%	5.9%	4.1%

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

The Perry Site PMA population base increased by 10,790 between 2000 and 2010. This represents a 37.8% increase from the 2000 population, or an annual rate of 3.8%. Between 2010 and 2013, the population increased by 2,306, or 5.9%. It is projected that the population will increase by 1,701, or 4.1%, between 2013 and 2015.

The Site PMA population bases by age are summarized as follows:

Population by Age	2010 (Census)		2013 (Estimated)		2015 (Projected)		Change 2013-2015	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	11,441	29.1%	11,880	28.5%	12,318	28.4%	438	3.7%
20 to 24	2,061	5.2%	2,180	5.2%	2,195	5.1%	14	0.7%
25 to 34	4,885	12.4%	5,262	12.6%	5,489	12.7%	227	4.3%
35 to 44	5,631	14.3%	5,777	13.9%	5,954	13.7%	176	3.1%
45 to 54	6,500	16.5%	6,589	15.8%	6,650	15.3%	60	0.9%
55 to 64	4,386	11.1%	4,917	11.8%	5,216	12.0%	298	6.1%
65 to 74	2,548	6.5%	3,008	7.2%	3,375	7.8%	366	12.2%
75 & Over	1,887	4.8%	2,030	4.9%	2,151	5.0%	120	5.9%
Total	39,339	100.0%	41,645	100.0%	43,346	100.0%	1,701	4.1%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

As the preceding table illustrates, over 54% of the population is expected to be between 25 and 64 years old in 2013. This age group is the prime group of current and potential renters for the subject site and will likely represent a significant number of the tenants.

## 2. HOUSEHOLD TRENDS

Household trends within the Perry Site PMA are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2013 (Estimated)	2015 (Projected)
Households	10,259	14,441	15,289	15,977
Household Change	-	4,182	848	688
Percent Change	-	40.8%	5.9%	4.5%
Household Size	2.78	2.72	2.67	2.66

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Within the Perry Site PMA, households increased by 4,182 (40.8%) between 2000 and 2010. Between 2010 and 2013, households increased by 848 or 5.9%. By 2015, there will be 15,977 households, an increase of 688 households, or 4.5% over 2013 levels. This is an increase of approximately 344 households annually over the next two years.

The Site PMA household bases by age are summarized as follows:

Households by Age	2010 (Census)		2013 (Estimated)		2015 (Projected)		Change 2013-2015	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	493	3.5%	457	3.0%	460	2.9%	3	0.7%
25 to 34	2,213	15.6%	2,329	15.2%	2,430	15.2%	101	4.3%
35 to 44	2,794	19.8%	2,946	19.3%	3,034	19.0%	88	3.0%
45 to 54	3,389	24.0%	3,563	23.3%	3,592	22.5%	28	0.8%
55 to 64	2,487	17.6%	2,854	18.7%	3,023	18.9%	169	5.9%
65 to 74	1,565	11.1%	1,839	12.0%	2,059	12.9%	220	12.0%
75 to 84	944	6.7%	987	6.5%	1,044	6.5%	57	5.8%
85 & Over	260	1.8%	315	2.1%	336	2.1%	22	6.8%
Total	14,145	100.0%	15,289	100.0%	15,977	100.0%	688	4.5%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Between 2013 and 2015, the greatest growth among household age groups is projected to be among the households ages 55 and older. Household growth is also occurring at a moderate rate among households between the ages of 25 and 44, an increase of 189 households, or 3.6% of growth among these age groups. This growth likely indicates an increasing need for both family and senior housing in the market.

Households by tenure are distributed as follows.

Distribution of Households	2010 (Census)		2013 (Estimated)		2015 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied (<Age 62)	8,015	55.5%	8,132	53.2%	8,404	52.6%
Owner-Occupied (Age 62+)	2,902	20.1%	3,306	21.6%	3,578	22.4%
Renter-Occupied (<Age 62)	2,956	20.5%	3,286	21.5%	3,369	21.1%
Renter-Occupied (Age 62+)	567	3.9%	566	3.7%	626	3.9%
Total	14,441	100.0%	15,289	100.0%	15,977	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Currently, 21.5% of all occupied housing units within the Site PMA are occupied by renter under the age of 62.

Households by tenure are distributed as follows:

Tenure	2010 (Census)		2013 (Estimated)		2015 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	10,917	75.6%	11,437	74.8%	11,982	75.0%
Renter-Occupied	3,524	24.4%	3,852	25.2%	3,995	25.0%
Total	14,441	100.0%	15,289	100.0%	15,977	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2013, homeowners occupied 74.8% of all occupied housing units, while the remaining 25.2% were occupied by renters. The 3,852 renter households in 2013 represent a good base of current and potential renters in the market for the subject development.

The household sizes by tenure within the Site PMA, based on the 2013 estimates and 2015 projections, were distributed as follows:

Persons Per Renter Household	2013 (Estimated)		2015 (Projected)		Change 2013-2015	
	Households	Percent	Households	Percent	Households	Percent
1 Person	1,346	34.9%	1,405	35.2%	59	4.4%
2 Persons	959	24.9%	989	24.8%	30	3.1%
3 Persons	710	18.4%	737	18.5%	27	3.8%
4 Persons	465	12.1%	478	12.0%	13	2.8%
5 Persons+	372	9.6%	386	9.6%	14	3.7%
Total	3,852	100.0%	3,995	100.0%	143	3.7%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Persons Per Owner Household	2013 (Estimated)		2015 (Projected)		Change 2013-2015	
	Households	Percent	Households	Percent	Households	Percent
1 Person	2,032	17.8%	2,144	17.9%	113	5.5%
2 Persons	4,123	36.0%	4,303	35.9%	180	4.4%
3 Persons	2,255	19.7%	2,368	19.8%	113	5.0%
4 Persons	1,909	16.7%	1,990	16.6%	81	4.2%
5 Persons+	1,119	9.8%	1,178	9.8%	59	5.3%
Total	11,437	100.0%	11,982	100.0%	545	4.8%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

The subject site targets one- to three-person households, which comprise over 78% of renter households within the Site PMA. As such, the subject project will continue to accommodate the majority of renter households within the Site PMA based on household size.

The distribution of households by income within the Perry Site PMA is summarized as follows:

Household Income	2010 (Census)		2013 (Estimated)		2015 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$10,000	960	6.6%	1,014	6.6%	1,019	6.4%
\$10,000 to \$19,999	1,063	7.4%	1,078	7.1%	1,083	6.8%
\$20,000 to \$29,999	1,220	8.4%	1,327	8.7%	1,322	8.3%
\$30,000 to \$39,999	1,364	9.4%	1,306	8.5%	1,311	8.2%
\$40,000 to \$49,999	952	6.6%	929	6.1%	981	6.1%
\$50,000 to \$59,999	1,138	7.9%	994	6.5%	1,017	6.4%
\$60,000 to \$74,999	1,675	11.6%	2,099	13.7%	2,045	12.8%
\$75,000 to \$99,999	2,595	18.0%	2,692	17.6%	2,853	17.9%
\$100,000 to \$124,999	1,719	11.9%	1,989	13.0%	2,172	13.6%
\$125,000 to \$149,999	630	4.4%	615	4.0%	754	4.7%
\$150,000 to \$199,999	672	4.7%	706	4.6%	768	4.8%
\$200,000 & Over	454	3.1%	540	3.5%	652	4.1%
Total	14,441	100.0%	15,289	100.0%	15,977	100.0%
Median Income	\$64,691		\$67,121		\$69,207	

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2010, the median household income was \$64,691. This increased by 3.8% to \$67,121 in 2013. By 2015, it is projected that the median household income will be \$69,207, an increase of 3.1% over 2013.

The following tables illustrate renter household income by household size for 2010, 2013 and 2015 for the Perry Site PMA:

Renter Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	141	113	99	46	45	444
\$10,000 to \$19,999	273	55	19	56	5	408
\$20,000 to \$29,999	249	38	45	27	16	376
\$30,000 to \$39,999	143	87	175	27	96	528
\$40,000 to \$49,999	95	84	62	141	32	414
\$50,000 to \$59,999	34	90	114	27	28	292
\$60,000 to \$74,999	106	169	58	37	51	422
\$75,000 to \$99,999	23	228	52	20	28	351
\$100,000 to \$124,999	78	8	6	28	24	143
\$125,000 to \$149,999	12	5	4	5	14	41
\$150,000 to \$199,999	19	11	10	11	3	55
\$200,000 & Over	35	4	2	7	3	51
Total	1,209	892	646	432	344	3,524

Source: Ribbon Demographics; ESRI; Urban Decision Group

Renter Households	2013 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	138	126	128	43	40	475
\$10,000 to \$19,999	290	55	16	57	3	420
\$20,000 to \$29,999	292	47	55	23	33	451
\$30,000 to \$39,999	121	83	177	26	85	492
\$40,000 to \$49,999	94	79	65	137	22	397
\$50,000 to \$59,999	38	79	109	24	31	280
\$60,000 to \$74,999	136	200	64	58	80	537
\$75,000 to \$99,999	38	261	66	25	26	415
\$100,000 to \$124,999	123	10	12	42	34	221
\$125,000 to \$149,999	11	5	9	8	14	47
\$150,000 to \$199,999	19	6	5	10	2	41
\$200,000 & Over	48	10	6	11	3	77
Total	1,346	959	710	465	372	3,852

Source: Ribbon Demographics; ESRI; Urban Decision Group

Renter Households	2015 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	140	126	130	41	40	477
\$10,000 to \$19,999	294	55	17	52	2	420
\$20,000 to \$29,999	295	46	58	24	33	457
\$30,000 to \$39,999	119	85	178	26	84	492
\$40,000 to \$49,999	100	84	71	139	26	420
\$50,000 to \$59,999	38	82	108	24	33	285
\$60,000 to \$74,999	137	188	67	63	80	535
\$75,000 to \$99,999	44	283	71	28	28	454
\$100,000 to \$124,999	140	13	14	48	39	255
\$125,000 to \$149,999	14	8	12	8	16	58
\$150,000 to \$199,999	20	8	5	11	3	47
\$200,000 & Over	62	11	7	13	3	96
Total	1,405	989	737	478	386	3,995

Source: Ribbon Demographics; ESRI; Urban Decision Group

Based on our demographic analysis, the Site PMA experienced positive population and household growth since 2000. Population and households are anticipated to experience continued positive growth through 2015, an increase of 1,701 (4.1%) and 688 (4.5%), respectively. It should be noted that the subject project will continue to target one- to three-person households, which comprise over 78% of renter households within the Site PMA. As such, the subject project will continue to accommodate the majority of renter households within the market. This will have a continued positive impact on the demand for the subject units.

Data from the preceding tables is used in our demand estimates.

## SECTION F - ECONOMIC TRENDS

### 1. LABOR FORCE PROFILE

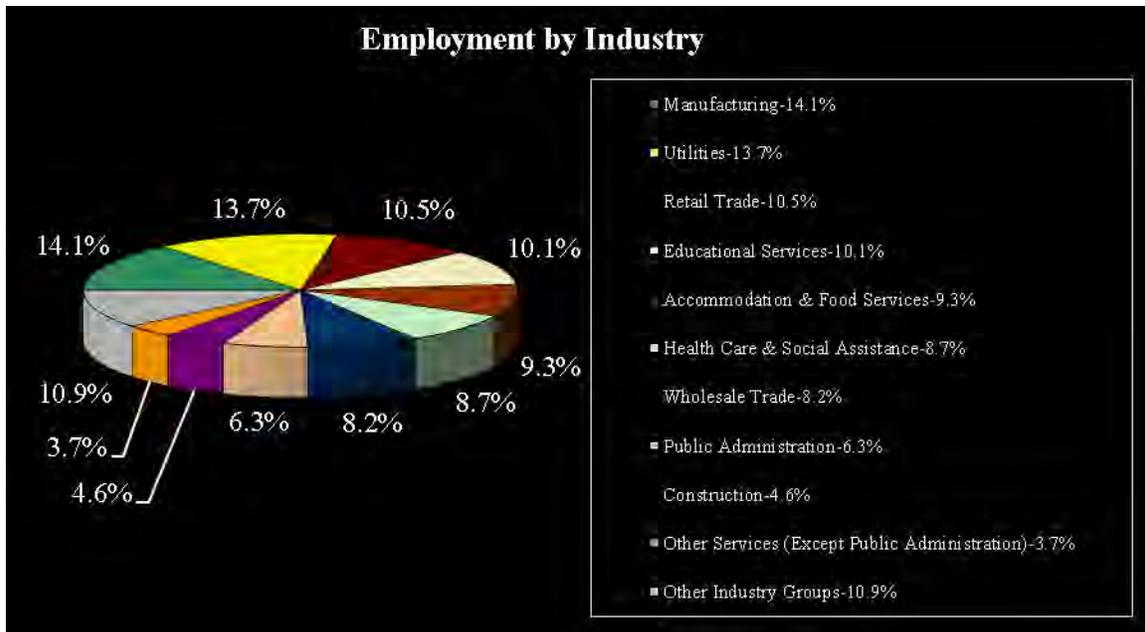
The labor force within the Perry Site PMA is based primarily in four sectors. Manufacturing (which comprises 14.1%), Utilities, Retail Trade and Educational Services comprise over 48% of the Site PMA labor force. Employment in the Perry Site PMA, as of 2013, was distributed as follows:

NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	14	1.2%	43	0.3%	3.1
Mining	2	0.2%	4	0.0%	2.0
Utilities	5	0.4%	2,234	13.7%	446.8
Construction	99	8.8%	754	4.6%	7.6
Manufacturing	31	2.8%	2,299	14.1%	74.2
Wholesale Trade	30	2.7%	1,348	8.2%	44.9
Retail Trade	157	13.9%	1,716	10.5%	10.9
Transportation & Warehousing	26	2.3%	106	0.6%	4.1
Information	18	1.6%	209	1.3%	11.6
Finance & Insurance	65	5.8%	301	1.8%	4.6
Real Estate & Rental & Leasing	79	7.0%	200	1.2%	2.5
Professional, Scientific & Technical Services	77	6.8%	417	2.5%	5.4
Management of Companies & Enterprises	1	0.1%	0	0.0%	0.0
Administrative, Support, Waste Management & Remediation Services	50	4.4%	215	1.3%	4.3
Educational Services	29	2.6%	1,648	10.1%	56.8
Health Care & Social Assistance	71	6.3%	1,422	8.7%	20.0
Arts, Entertainment & Recreation	24	2.1%	220	1.3%	9.2
Accommodation & Food Services	89	7.9%	1,516	9.3%	17.0
Other Services (Except Public Administration)	169	15.0%	604	3.7%	3.6
Public Administration	66	5.9%	1,035	6.3%	15.7
Nonclassifiable	24	2.1%	70	0.4%	2.9
Total	1,126	100.0%	16,361	100.0%	14.5

\*Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

E.P.E. - Average Employees Per Establishment

Note: Since this survey is conducted of establishments and not of residents, some employees may not live within the Site PMA. These employees, however, are included in our labor force calculations because their places of employment are located within the Site PMA.



Typical wages by job category for the Warner Robins Metropolitan Statistical Area (MSA) are compared with those of Georgia in the following table:

Typical Wage by Occupation Type		
Occupation Type	Warner Robins MSA	Georgia
Management Occupations	\$91,860	\$106,520
Business and Financial Occupations	\$69,250	\$69,720
Computer and Mathematical Occupations	\$71,030	\$76,060
Architecture and Engineering Occupations	\$78,920	\$73,630
Community and Social Service Occupations	\$38,270	\$41,880
Art, Design, Entertainment and Sports Medicine Occupations	\$52,180	\$48,400
Healthcare Practitioners and Technical Occupations	\$64,420	\$69,400
Healthcare Support Occupations	\$26,370	\$26,160
Protective Service Occupations	\$37,010	\$33,690
Food Preparation and Serving Related Occupations	\$18,420	\$19,810
Building and Grounds Cleaning and Maintenance Occupations	\$21,990	\$23,550
Personal Care and Service Occupations	\$20,850	\$22,160
Sales and Related Occupations	\$25,890	\$35,520
Office and Administrative Support Occupations	\$32,990	\$33,110
Construction and Extraction Occupations	\$45,040	\$38,120
Installation, Maintenance and Repair Occupations	\$47,820	\$41,750
Production Occupations	\$33,440	\$31,340
Transportation and Moving Occupations	\$29,660	\$34,260

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

Most annual blue-collar salaries range from \$18,420 to \$52,180 within the MSA. White-collar jobs, such as those related to professional positions, management and medicine, have an average salary of \$75,096. It is important to note that most occupational types within the MSA generally have lower typical wages than the State of Georgia's typical wages. The subject project will target households with incomes generally below \$37,150. The area employment base has a significant number of income-appropriate occupations from which the subject project will be able to continue to draw renter support.

## 2. MAJOR EMPLOYERS

The ten largest employers within Houston County are summarized in the following table. Note that total employment figures were not available at the time this report was issued.

Industry	Business Type
Anchor Glass Container Corp.	Manufacturer
Frito-Lay, Inc.	Manufacturer
Graphic Packaging International	Shipping & Packaging
Lowes Home Center, Inc.	Retail
Northrop Grumman Technical Services	Technical Services
Perdue Farms, Inc.	Food Service
Walmart	Retail
Robins Air Force Base	Government
Houston County Board of Education	Education
Houston County Healthcare	Healthcare

Source: Georgia Department Of Labor & Economic Development (June 2013)

According to a representative with the City of Perry Economic Development Department, the local economy is steady with no major expansions reported or new jobs coming into the area.

There have been two WARN notices of large-scale layoffs or closures reported for Houston County since 2011 and are listed in the following table:

Company	City	Effective Date	Number of Employees Impacted
Dyncorp International	Warner Robins	3/25/13	293
IHS Global Inc.	Warner Robins	8/3/11	92

**3. EMPLOYMENT TRENDS**

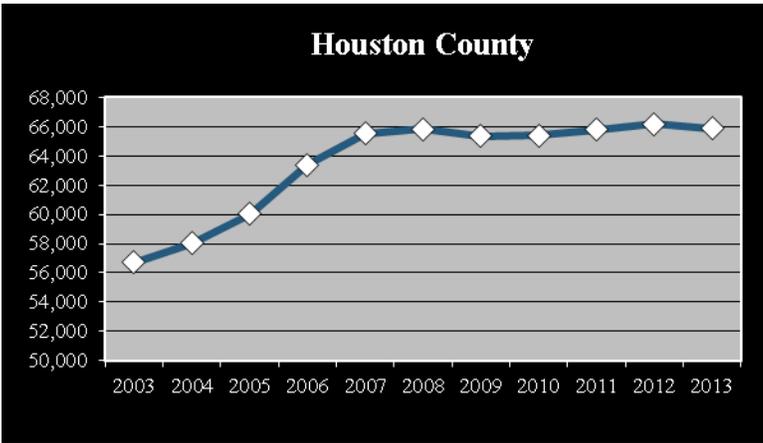
The following tables were generated from the U.S. Department of Labor, Bureau of Labor Statistics and reflect employment trends of the county in which the site is located.

Excluding 2013, the employment base has increased by 0.5% over the past five years in Houston County, while the state of Georgia declined by 3.7%. Total employment reflects the number of employed persons who live within the county.

The following illustrates the total employment base for Houston County, Georgia and the United States.

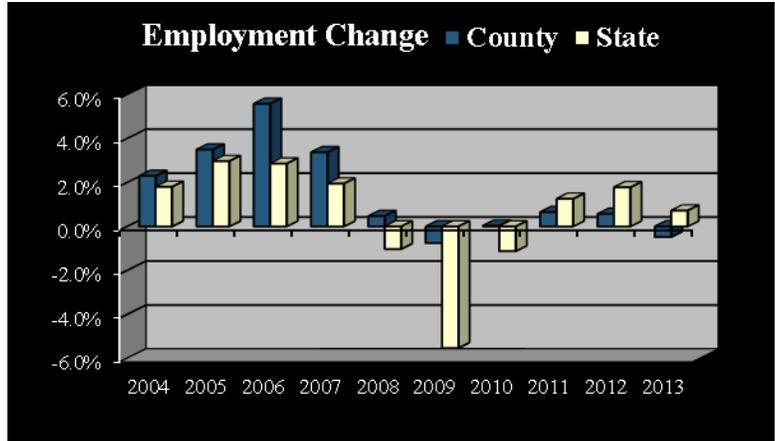
Year	Total Employment					
	Houston County		Georgia		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2003	56,721	-	4,173,787	-	137,936,674	-
2004	58,024	2.3%	4,249,007	1.8%	138,386,944	0.3%
2005	60,052	3.5%	4,375,178	3.0%	139,988,842	1.2%
2006	63,403	5.6%	4,500,150	2.9%	142,328,023	1.7%
2007	65,542	3.4%	4,587,739	1.9%	144,990,053	1.9%
2008	65,851	0.5%	4,540,706	-1.0%	146,397,529	1.0%
2009	65,356	-0.8%	4,289,819	-5.5%	146,068,824	-0.2%
2010	65,378	0.0%	4,241,718	-1.1%	140,721,369	-3.7%
2011	65,806	0.7%	4,295,113	1.3%	140,483,185	-0.2%
2012	66,183	0.6%	4,371,608	1.8%	141,748,955	0.9%
2013*	65,867	-0.5%	4,403,198	0.7%	141,772,241	0.0%

Source: Department of Labor; Bureau of Labor Statistics  
\*Through July



As the tables on the preceding page illustrate, the Houston County employment base has increased by 9,462 employees since 2003. It should be noted that the employment base within Houston County was not significantly impacted by the national recession and has remained generally stable since 2007.

The following table illustrates the percent change in employment for Houston County and Georgia.

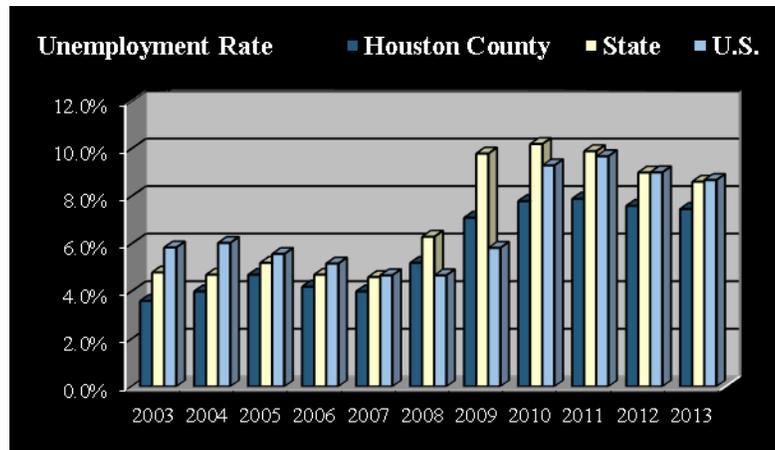


Unemployment rates for Houston County, Georgia and the United States are illustrated as follows:

Year	Unemployment Rate		
	Houston County	Georgia	United States
2003	3.6%	4.8%	5.8%
2004	4.0%	4.7%	6.0%
2005	4.7%	5.2%	5.6%
2006	4.2%	4.7%	5.2%
2007	4.0%	4.6%	4.7%
2008	5.2%	6.3%	4.7%
2009	7.1%	9.8%	5.8%
2010	7.8%	10.2%	9.3%
2011	7.9%	9.9%	9.7%
2012	7.6%	9.0%	9.0%
2013*	7.5%	8.6%	8.7%

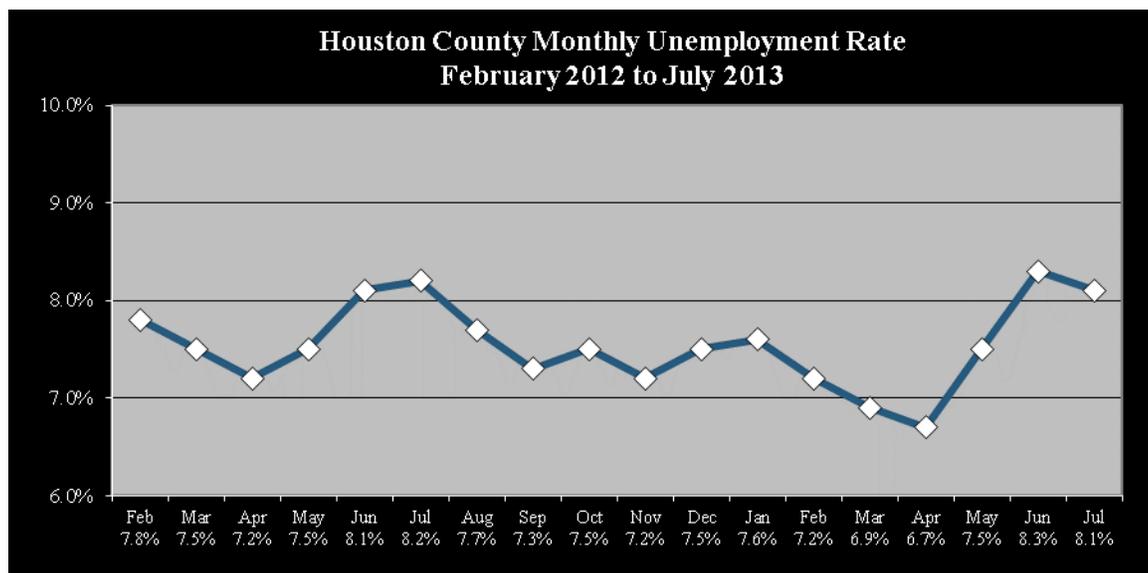
Source: Department of Labor, Bureau of Labor Statistics

\*Through July



The unemployment rate in Houston County has ranged between 3.6% and 7.9%, generally below both the state and national averages since 2003. The unemployment rate in Houston County increased by nearly four percentage points between 2007 and 2011, indicating that the county's economy faced challenges similar to those by much of the nation during this time period. A positive indicator is that the unemployment rate has decreased over the preceding three-year period, indicating economic recovery in the region is underway.

The following table illustrates the monthly unemployment rate in Houston County for the most recent 18-month period for which data is currently available.



As the table on the preceding page illustrates, the unemployment rate within Houston County over the preceding 18-month period has generally remained stable. It is important to note that the unemployment rate reported for July 2013 is 0.1 percentage point lower than the unemployment rate reported for July 2012.

In-place employment reflects the total number of jobs within the county regardless of the employee's county of residence. The following illustrates the total in-place employment base for Houston County.

In-Place Employment Houston County			
Year	Employment	Change	Percent Change
2002	47,627	-	-
2003	48,688	1,061	2.2%
2004	49,744	1,056	2.2%
2005	51,436	1,692	3.4%
2006	54,228	2,792	5.4%
2007	56,459	2,231	4.1%
2008	56,389	-70	-0.1%
2009	56,503	114	0.2%
2010	57,362	859	1.5%
2011	57,861	499	0.9%
2012*	57,525	-336	-0.6%

Source: Department of Labor, Bureau of Labor Statistics

Data for 2012, the most recent year that year-end figures are available, indicates in-place employment in Houston County to be 87.4% of the total Houston County employment. This means that Houston County has more employed persons staying within the county for daytime employment than those who work outside of the county. As such, this should continue to contribute to the marketability of the subject development.

#### 4. **ECONOMIC FORECAST**

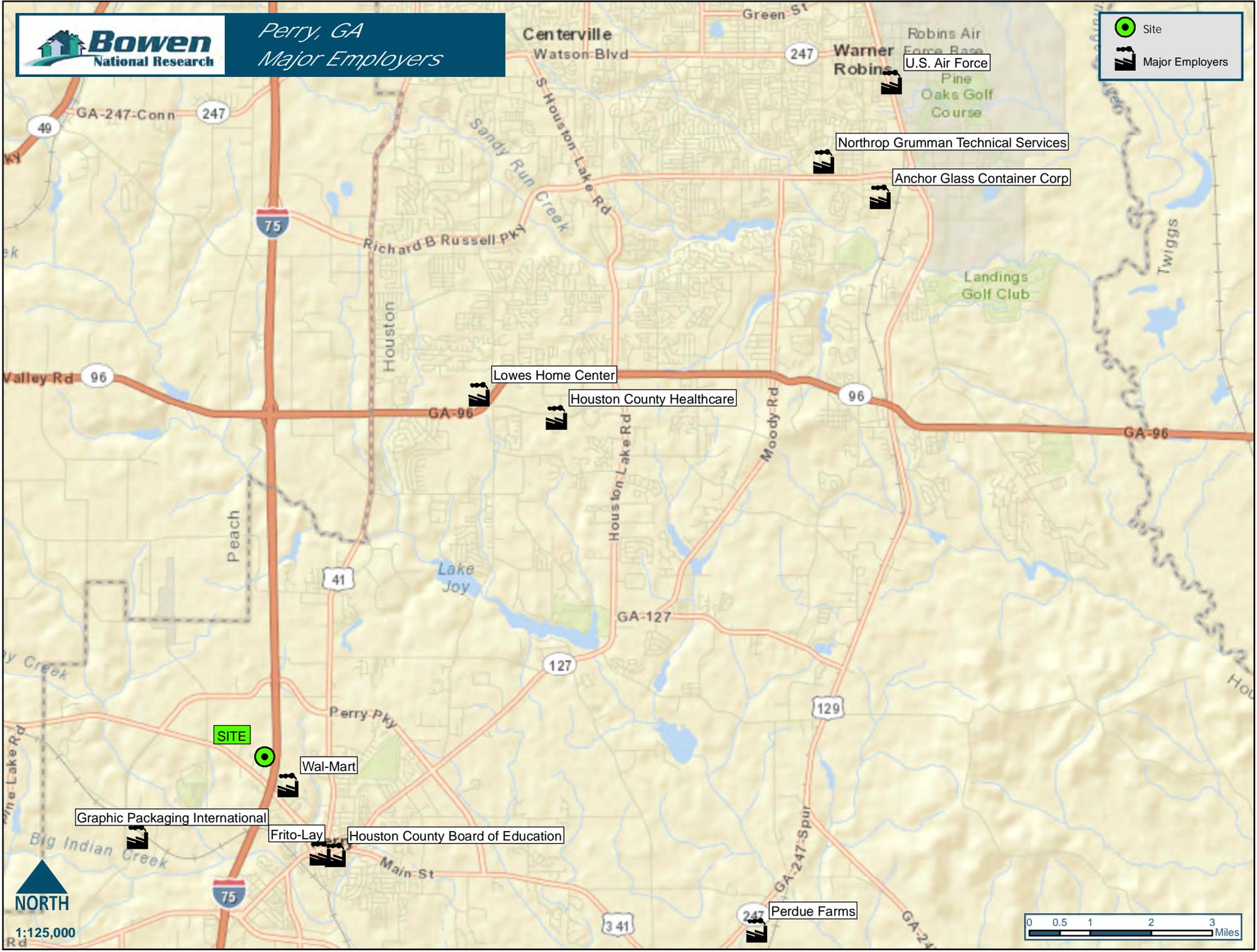
According to a representative with the City of Perry Economic Development Department and based on ESRI data and employment data from the Bureau of Labor Statistics, the Houston County economy, while slightly impacted by the national recession, is generally stable. It should be noted that the county's employment base consistently increased between 2003 and 2008, then remained generally stable since that time. Although the unemployment rate increased significantly between 2007 and 2011, it has consistently decreased over the preceding three-year period. These positive economic trends will likely contribute to the continued marketability of the subject project following renovations, as most area residents likely consider the local economy stable.

A map illustrating notable employment centers is on the following page.



*Perry, GA  
Major Employers*

● Site  
Major Employers



1:125,000



## SECTION G – PROJECT-SPECIFIC DEMAND ANALYSIS

The subject project currently operates under the income and rent requirements of the RD Section 515 program. While the project will be renovated with a Tax-Exempt Bond financing, it is expected to follow the same household eligibility requirements that are currently in effect. Regardless, we have provided various demand scenarios that evaluate the depth of continued support for the project under the RD program and in the event the project had to operate exclusively under the LIHTC program.

### 1. DETERMINATION OF INCOME ELIGIBILITY

The number of income-eligible households necessary to support the project from the Site PMA is an important consideration in evaluating the subject project's potential.

Under the Low-Income Housing Tax Credit program, household eligibility is based on household income not exceeding the targeted percentage of Area Median Household Income (AMHI), depending upon household size.

The subject site is within the Warner Robins, Georgia MSA, which has a four-person median household income of \$68,700 for 2013. The subject property will be restricted to households with incomes of up to 60% of AMHI. The following table summarizes the maximum allowable income by household size:

Household Size	Maximum Allowable Income
	60%
One-Person	\$28,860
Two-Person	\$33,000
Three-Person	\$37,140
Four-Person	\$41,220
Five-Person	\$44,520

#### a. Maximum Income Limits

The largest units (two-bedroom) at the subject site are expected to continue house up to three-person households. As such, the maximum allowable income at the subject site is **\$37,140**.

#### b. Minimum Income Requirements

Leasing industry standards typically require households to have rent-to-income ratios of 27% to 40%. Pursuant to GDCA/GHFA market study guidelines, the maximum rent-to-income ratio permitted for family projects is 35%, while older person (age 55 and older) and elderly (age 62 and older) projects should utilize a 40% rent-to-income ratio.

The proposed Low-Income Housing Tax Credit units will have a lowest gross rent of \$596. Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$7,152.

Applying a 35% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement for the Tax Credit units of \$20,434.

c. **Income-Appropriate Range**

Considering that none of the subject units contain RA, the income-appropriate range required for residency at the subject project as proposed will be similar to the income-appropriate range required for residency at the subject site in the unlikely scenario the subject project operated exclusively under the LIHTC program. As such, the income appropriate range required for residency at the subject project in both scenarios is \$20,434 to \$37,140.

2. **METHODOLOGY**

**Demand**

The following are the demand components as outlined by the Georgia Department of Community Affairs/Georgia Housing and Finance Authority:

- a. **Demand from New Household: New units required in the market area due to projected household growth from migration into the market and growth from existing households in the market should be determined.** *This should be determined using 2010 renter household data and projecting forward to the anticipated placed in service date of the project using a growth rate established from a reputable source such as ESRI or the State Data Center. This household projection must be limited to the target population, age and income group and the demand for each income group targeted (i.e. 50% of median income) must be shown separately. In instances where a significant number (more than 20%) of proposed units comprise three- and four-bedroom units, please refine the analysis by factoring in the number of large households (generally 5+ persons). A demand analysis that does not account for this may overestimate demand. Note that our calculations have been reduced to only include **renter-qualified** households*

b. **Demand from Existing Households:** The second source of demand should be projected from:

- **Rent overburdened households, if any, within the age group, income groups and tenure (renters) targeted for the subject development.** *In order to achieve consistency in methodology, all analysts should assume that the rent overburdened analysis includes households paying greater than 35% (Family), or greater than 40% (Senior) of their incomes toward gross rent. Based on Table B25074 of the American Community Survey (ACS) 2006-2010 5-year estimates, approximately 20.0% of renter households within the market were rent overburdened. These households have been included in our demand analysis.*
- **Households living in substandard housing (i.e. units that lack complete plumbing or that are overcrowded).** *Households in substandard housing should be determined based on the age, the income bands, and the tenure that apply. The analyst should use his/her own knowledge of the market area and project to determine whether households from substandard housing would be a realistic source of demand. The analyst is encouraged to be conservative in his/her estimate of demand from both rent overburdened households and from those living in substandard housing. Based on Table B25016 of the American Community Survey (ACS) 2006-2010 5-year estimates, 5.1% of all households within the market were living in substandard housing (lacking complete indoor plumbing and overcrowded households/1+ persons per room).*
- **Elderly Homeowners likely to convert to renters:** *GDCA recognizes that this type of turnover is increasingly becoming a factor in the demand for elderly Tax Credit housing. This segment should not account for more than 2% of total demand. Due to the difficulty of extrapolating elderly (age 62 and older) owner households from elderly renter households, analyst may use the total figure for elderly households in the appropriate income band to derive this demand figure. Data from interviews with property managers of active projects regarding renters who have come from homeownership should be used to refine the analysis. A narrative of the steps taken to arrive at this demand figure must be included and any figure above 2% must be based on actual market conditions, as documented in the study.*

- c. **Other:** *DCA does not consider household turnover to be a source of market demand. However, if an analyst firmly believes that demand exists that is not captured by the above methods, he/she may use other indicators to estimate demand if they are fully justified (e.g. an analysis of an under built market in the base year). Any such additional indicators should be calculated separately from the demand analysis above. Such additions should be well documented by the analyst with documentation included in the Market Study.*

### **Net Demand**

The overall demand components illustrated above are added together and the competitive supply of developments awarded and/or constructed from 2011 to the present is subtracted to calculate Net Demand. Vacancies in projects placed in service prior to 2011 which have not reached stabilized occupancy (i.e. at least 90% occupied) must also be considered as part of supply. **DCA requires analysts to include ALL projects that have been funded, are proposed for funding and/or received a bond allocation from DCA, in the demand analysis, along with ALL conventional rental properties existing or planned in the market as outlined above. 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.**

To determine the Net Supply number for each bedroom and income category, the analyst will prepare a Competitive Analysis Chart that will provide a unit breakdown of the competitive properties and list each unit type. All properties determined to be competitive with the proposed development will be included in the Supply Analysis to be used in determining Net Supply in the Primary Market Area. In cases where the analyst believes the projects are not competitive with the subject units, the analyst will include a detailed description for each property and unit type explaining why the units were excluded from the market supply calculation. (e.g., the property is on the periphery of the market area, is a market-rate property; or otherwise only partially compares to the subject site).

Within the Site PMA, we identified one LIHTC property that was funded and/or built during the projection period (2011 to current). This project is summarized as follows:

- Cameron Court II (Map I.D. 4) was built in 2012 and is currently 100.0% occupied. Although this development will exclusively target senior households and has reached a stabilized occupancy rate, we have conservatively included it as part of our analysis. The table on the following page provides a breakdown of this LIHTC project.

Map I.D.	Project Name	Year Built	Number Of Bedrooms	Units At Targeted AMHI	
				50% AMHI	60% AMHI
4	Cameron Court	2012	One	2	10
			Two	6	30

These Tax Credit units are included in our demand analysis where appropriate.

The following is a summary of our demand calculations:

Demand Component	Overall Demand Limited to 60% of AMHI (\$26,503 To \$37,140)
Demand From New Households (Age- And Income-Appropriate)	788 - 782 = 6
+	
Demand From Existing Households (Rent Overburdened)	782 X 20.0% = 156
+	
Demand From Existing Households (Renters In Substandard Housing)	782 X 5.1% = 40
=	
Demand Subtotal	202
+	
Demand From Existing Homeowners (Elderly Homeowner Conversion) Cannot exceed 2%	N/A
=	
Total Demand	202
-	
Supply (Current vacant units, under construction and/or newly constructed in the past two years)	40
=	
Net Demand	162
Subject Units	52
Capture Rate	32.1%

If all units at the subject project were vacated simultaneously and had to be re-rented at the proposed gross LIHTC rents, the subject project's required capture rate would be 32.1% ( $52 / 162 = 32.1\%$ ). This capture rate is considered moderate, yet achievable for rural markets and illustrates that there will be a sufficient number of households to draw support for the subject project. This is particularly true considering that all affordable units identified in the market are 100.0% occupied. Because the subject project is 100% occupied and all residents are likely to remain at the site following renovations, its effective capture rate is 0.0%.

Based on our survey of conventional apartments within the Perry Site PMA, as well as the distribution of bedroom types in most rural markets, the estimated share of demand by bedroom type for apartments is distributed as follows:

Estimated Demand By Bedroom	
Bedroom Type	Percent
One-Bedroom	25%
Two-Bedroom	65%
Three-Bedroom	10%
Total	100.0%

Considering that the subject project only offers up to two-bedroom units, which will continue to accommodate up to three-person households, a limited percentage of demand was utilized for the three-bedroom units. This is based on the fact that most three-person households would demand a two-bedroom unit as opposed to a three-bedroom unit and that most demand for three-bedroom units will derive from four- to five-person households.

Applying these shares to the income-qualified households yields demand and capture rates of the subject units by bedroom type as illustrated in the following table:

Bedroom Size (Share of Demand)	Target % of AMHI	Subject Units	Total Demand	Supply*	Net Demand	Capture Rate	Absorption	Average Market Rent**	Subject Rents
RD 515 & LIHTC One-Bedroom (25%)	60%	14	51	10	41	34.1%	5 Months	\$509	\$520
RD 515 & LIHTC Two-Bedroom (65%)	60%	38	131	30	101	37.6%	8 Months	\$597	\$620
RD 515 & LIHTC Three-Bedroom (10%)	60%	-	20	-	20	-	-	-	-

\*Directly comparable units built and/or funded in the project market over the projection period.

\*\*Average of non-subsidized collected rents identified within the market (Note that there were no non-subsidized one-bedroom units identified).

The capture rates by bedroom type, ranging from 34.1% to 37.6%, are considered moderate, yet achievable for rural markets and demonstrate a sufficient amount of demographic support exists for the subject site post renovations. This is particularly true considering that all affordable units identified within the market are 100.0% occupied.

## SECTION H – RENTAL HOUSING ANALYSIS (SUPPLY)

### 1. OVERVIEW OF RENTAL HOUSING

The distributions of the area housing stock within the Perry Site PMA in 2010 and 2013 (estimated) are summarized in the following table:

Housing Status	2010 (Census)		2013 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	14,441	90.7%	15,289	91.1%
Owner-Occupied	10,917	75.6%	11,437	74.8%
Renter-Occupied	3,524	24.4%	3,852	25.2%
Vacant	1,477	9.3%	1,488	8.9%
Total	15,918	100.0%	16,778	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Based on a 2013 update of the 2010 Census, of the 16,778 total housing units in the market, 8.9% were vacant. In 2013, it was estimated that homeowners occupied 74.8% of all occupied housing units, while the remaining 25.2% were occupied by renters. The current base of 3,852 renter households represents a sufficient base of potential support in the market for the subject development.

We identified and personally surveyed 15 conventional housing projects containing a total of 1,147 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 95.6%, a good rate for rental housing. Among these projects, ten are non-subsidized (market-rate and Tax Credit) projects containing 902 units. These non-subsidized units are 94.5% occupied. The remaining five projects contain 245 government-subsidized units, which are 100.0% occupied.

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	6	622	50	92.0%
Market-rate/Tax Credit	1	60	0	100.0%
Tax Credit	3	220	0	100.0%
Government-Subsidized	5	245	0	100.0%
Total	15	1,147	50	95.6%

Each rental housing segment is performing at stable and good occupancy levels, as none are lower than 92.0%. As such, there does not appear to be any significant deficiencies within the rental housing market. It should be noted that the only vacancies that exist are among the market-rate properties surveyed, whereas all affordable projects are 100.0% occupied. Therefore, pent-up demand exists for affordable housing within the Perry Site PMA.

The following table summarizes the breakdown of market-rate and Tax Credit units surveyed within the Site PMA.

Market-rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
Studio	1.0	6	0.9%	0	0.0%	\$557
One-Bedroom	1.0	174	27.4%	18	10.3%	\$744
Two-Bedroom	1.0	194	30.6%	14	7.2%	\$901
Two-Bedroom	2.0	184	29.0%	10	5.4%	\$936
Three-Bedroom	2.0	76	12.0%	8	10.5%	\$1,236
<b>Total Market-rate</b>		<b>634</b>	<b>100.0%</b>	<b>50</b>	<b>7.9%</b>	-
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	52	19.4%	0	0.0%	\$598
Two-Bedroom	2.0	148	55.2%	0	0.0%	\$711
Three-Bedroom	2.0	68	25.4%	0	0.0%	\$981
<b>Total Tax Credit</b>		<b>268</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>	-

The market-rate units are 92.1% occupied and the Tax Credit units are 100.0% occupied. This demonstrates that pent-up demand exists for Tax Credit housing within the market. It should also be noted that the median gross LIHTC rents are significantly lower than the corresponding median gross market-rate rents, as illustrated in the preceding table. Therefore, Tax Credit properties likely represent a value to residents within the market. This is further illustrated by the combined occupancy of 100.0% among all Tax Credit units.

We rated each property surveyed on a scale of "A" through "F". All properties were rated based on quality and overall appearance (i.e. aesthetic appeal, building appearance, landscaping and grounds appearance). Following is a distribution by quality rating, units and vacancies.

Market-rate			
Quality Rating	Projects	Total Units	Vacancy Rate
A	2	312	9.6%
B+	1	152	2.6%
B	1	88	2.3%
B-	2	72	18.1%
C	1	10	10.0%
Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
A	4	268	0.0%

Vacancies are the highest among market-rate properties with ratings of a "B-" or lower. Note that all properties broken out by quality with ratings of a "B" or higher are generally maintaining low vacancies. As such, it can be concluded that quality has had an impact on vacancies in the market. The proposed renovations at the subject site are anticipated to enhance its quality, which will likely have a positive impact on its marketability.

## 2. SUMMARY OF ASSISTED PROJECTS

There are a total of nine federally subsidized and/or Tax Credit apartment developments in the Perry Site PMA. These projects were surveyed in August 2013. They are summarized as follows:

Map I.D.	Project Name	Type	Year Built	Total Units	Occup.	Gross Rent (Unit Mix)		
						One-Br.	Two-Br.	Three-Br.
1	Pinebrook Apts. (Site)	RD 515	1988	52	100.0%	\$526 - \$685 (14)	\$582 - \$754 (38)	-
2	Ashton Landing	TAX	1999	108	100.0%	-	\$761 - \$811 (48)	\$866 - \$981 (60)
3	Cameron Court I	TAX	2009	64	100.0%	\$610 (8)	\$711 (48)	\$816 (8)
4	Cameron Court II	TAX	2012	48	100.0%	\$610 (12)	\$711 (36)	-
5	Kings Villa I	RD 515	1976	60	100.0%	\$644 - \$774 (24)	\$751 - \$911 (36)	-
6	Kings Villa II	RD 515	1978	30	100.0%	\$654 - \$799 (10)	\$766 - \$933 (20)	-
7	Commodore Manor	RD 515	1986	53	100.0%	\$511 - \$653 (20)	\$632 - \$813 (33)	-
8	Gatwick Senior Village	TAX	2002	48*	100.0%	\$598 (32)	\$695 (16)	-
13	Smith Heights Apts.	SEC 8	1973	50	100.0%	-	\$915 (32)	\$1089 (18)
				<b>Total</b>	<b>513</b>	<b>100.0%</b>		

Note : Contact names and method of contact, as well as amenities and other features are listed in the field survey  
 OCCUP. - Occupancy  
 TAX - Tax Credit  
 SEC - Section  
 RD - Rural Development  
 \*Market-rate units not included

The overall occupancy is 100.0% for these projects, indicating pent-up demand exists for affordable housing within the Perry Site PMA.

## 3. PLANNED MULTIFAMILY DEVELOPMENT

Based on our interviews with local building and planning representatives, it was determined that there were no multifamily projects planned for the area.

## Building Permit Data

The following tables illustrate single-family and multifamily building permits issued within the city of Perry and Houston County for the past ten years:

Housing Unit Building Permits for Houston County:										
Permits	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Multifamily Permits	174	318	140	436	283	226	100	0	120	0
Single-Family Permits	1,474	1,650	1,685	1,677	1,207	691	615	646	533	572
Total Units	1,648	1,968	1,825	2,113	1,490	917	715	646	653	572

Source: SOCDs Building Permits Database at <http://socds.huduser.org/permits/index.html>

Housing Unit Building Permits for Perry, GA:										
Permits	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Multifamily Permits	52	129	263	633	264	213	63	112	138	123
Single-Family Permits	52	123	263	325	213	141	63	112	90	123
Total Units	52	129	263	633	264	213	63	112	138	123

Source: SOCDs Building Permits Database at <http://socds.huduser.org/permits/index.html>

As the preceding tables indicate, housing building permits issued generally increased between 2003 and 2006 in both Perry and Houston County, then experienced significant declines between 2006 and 2010. This is consistent with trends experienced by much of the country during the national recession. Note that building permits issued generally increased within Perry between 2010 and 2012, indicating that the area is well within a recovery phase.

#### **4. SURVEY OF COMPARABLE/COMPETITIVE PROPERTIES**

We identified one non-subsidized, general-occupancy Low-Income Housing Tax Credit (LIHTC) property within the Perry Site PMA. This project targets households with incomes up to 50% and 60% of Area Median Household Income (AMHI); therefore, it is considered a competitive property

Given the lack of non-subsidized, general-occupancy LIHTC properties within the Site PMA, we identified and surveyed two additional general-occupancy LIHTC communities outside of the Site PMA, but within the region, in nearby Fort Valley. These projects target households with incomes up to 30%, 50% and/or 60% of AMHI and are also considered comparable. It should be noted that these projects are not considered competitive, as they derive demographic support from a different geographical area. As such, these projects have been included for comparison purposes only.

These three LIHTC properties and the subject development are summarized as follows:

Map I.D.	Project Name	Year Built/Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
<b>Site</b>	<b>Pinebrook Apartments</b>	<b>1988 / 2014</b>	<b>52</b>	<b>100.0%</b>	<b>-</b>	<b>2-BR: 6 H.H.</b>	<b>Families; 60% AMHI &amp; RD 515</b>
2	Ashton Landing	1999	108	100.0%	1.9 Miles	25 H.H.	Families; 50% & 60% AMHI
904	Magnolia Terrace I	2000	38*	100.0%	11.4 Miles	16 H.H.	Families; 30%, 50%, & 60% AMHI
905	Magnolia Terrace II	2008	28*	100.0%	11.3 Miles	16 H.H.	Families; 50% & 60% AMHI

OCC. – Occupancy

H.H. - Households

900 series Map IDs located outside of the Site PMA

\*Tax Credit units only

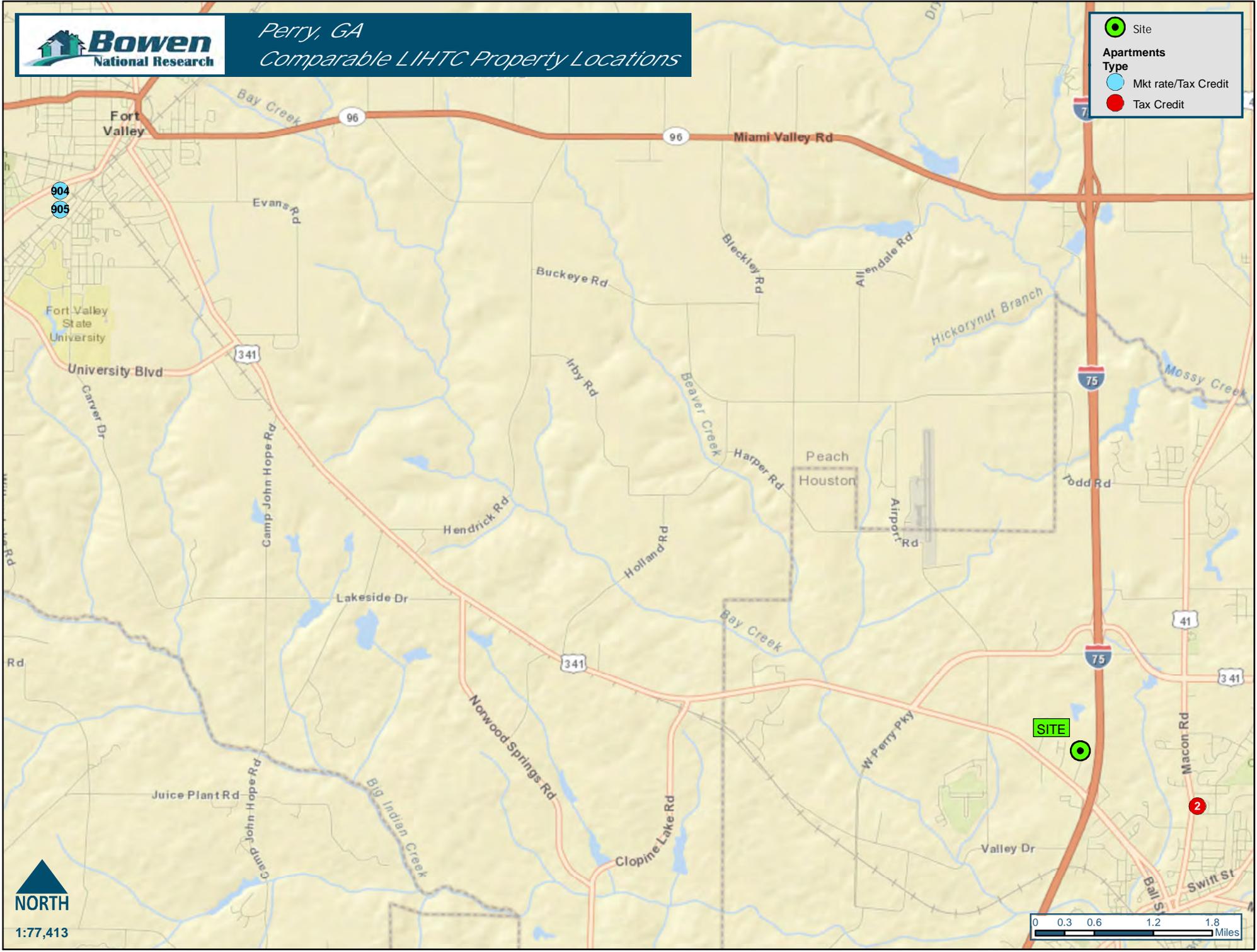
The three LIHTC projects have a combined occupancy rate of 100.0%, indicating pent-up demand exists for affordable housing in both the market and region. Considering that the one general-occupancy LIHTC project within the market is 100.0% occupied, demonstrates that the subject project will provide a modernized affordable rental housing alternative to low-income families that is currently not available within the Perry Site PMA.

The map on the following page illustrates the location of the comparable Tax Credit properties relative to the subject site location.



Perry, GA  
Comparable LIHTC Property Locations

● Site  
● Apartments Type  
● Mkt rate/Tax Credit  
● Tax Credit



1:77,413



The gross rents for the comparable projects and the proposed rents at the subject site, as well as their unit mixes and vacancies by bedroom are listed in the following table:

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)			Rent Special
		One-Br.	Two-Br.	Three-Br.	
<b>Site</b>	<b>Pinebrook Apartments</b>	<b>\$596/60% (14)</b>	<b>\$750/60% (38)</b>	<b>-</b>	<b>-</b>
2	Ashton Landing	-	\$761/50% (3/0) \$811/60% (45/0)	\$866/50% (3/0) \$981/60% (57/0)	None
904	Magnolia Terrace I	\$367/30% (1/0) \$552/50% (1/0) \$552/60% (3/0)	\$451/30% (2/0) \$659/50% (4/0) \$659/60% (20/0)	\$517/30% (1/0) \$804/50% (3/0) \$831/60% (3/0)	None
905	Magnolia Terrace II	\$588/50% (2/0)	\$674/50% (10/0) \$674/60% (3/0)	\$804/50% (10/0) \$831/60% (3/0)	None

900 series Map IDs located outside of the Site PMA

The proposed subject gross rents, ranging from \$596 to \$750, will generally be within the range of gross rents being achieved at the comparable LIHTC projects targeting similar income levels within the region. Although the proposed gross rent for a one-bedroom unit will be the highest in the region, it is only greater by \$8. Considering that all comparable LIHTC projects in the region are 100.0% occupied and maintain wait lists, illustrates that the proposed gross LIHTC rents are appropriately positioned. Further, when comparing the subject to the one comparable LIHTC project in the market, Ashton Landing (Map I.D. 2), the subject project will have the lowest gross LIHTC rents targeting similar income levels. It should also be noted that the subject project will be the only general-occupancy LIHTC project in the market to offer one-bedroom units. As such, this will provide the subject project with a marketing advantage, as it will continue to offer an affordable housing alternative for single-individuals or couples that is not readily available in the market. The preceding factors will provide the subject with a competitive advantage.

#### HOUSING CHOICE VOUCHER HOLDERS

According to a representative with the Georgia Department of Community Affairs' Eastman Office, there are approximately 1,115 Housing Choice Voucher holders within the housing authority's jurisdiction and 121 households currently on the waiting list for additional Vouchers. The waiting list is closed indefinitely. Annual turnover of households in the Voucher program is estimated up to 36 households per year. This reflects the continuing need for Housing Choice Voucher assistance.

It should be noted that there was only one non-subsidized LIHTC comparable project identified within the market. As such, we identified and surveyed two additional non-subsidized LIHTC projects outside of the Site PMA, but within the region. All comparable LIHTC properties accept Housing Choice Vouchers. The following table summarizes the properties that accept Housing Choice Vouchers, as well as the approximate number of units occupied by residents utilizing Housing Choice Vouchers:

Map I.D.	Project Name	Total Units	Occupancy Rate	Number of Vouchers
2	Ashton Landing	108	100.0%	34
904	Magnolia Terrace I	50	100.0%	6
905	Magnolia Terrace II	36	100.0%	2
<b>Total</b>		<b>194</b>	<b>100.0%</b>	<b>42</b>

900 series Map IDs located outside of the Site PMA

As the preceding table illustrates, approximately 42 units are occupied by Voucher holders out of 194, comprising 21.6% of the total comparable LIHTC units in the region. Specifically, the one LIHTC project in the market, Ashton Landing (Map I.D. 2), has 108 units with 34 occupied by Voucher holders, comprising 31.5% of the total comparable LIHTC units in the market. This indicates that more than 68% of the one comparable LIHTC project in the market is occupied by tenants which are not currently receiving rental assistance. Given that the one comparable project in the market is 100.0% occupied, illustrates that the gross rents charged at this project are achievable.

The following table outlines the HUD 2013 Fair Market Rents for the Warner Robins, Georgia MSA:

Bedroom Type	Fair Market Rents	Proposed Tax Credit Gross Rents
One-Bedroom	\$659	\$596
Two-Bedroom	\$813	\$750

As the preceding table illustrates, the proposed gross rents are lower than current Fair Market Rents. As such, the subject project will continue to be able to accommodate Voucher holders. This has been considered in our absorption estimates.

The following table illustrates the weighted average collected rents of the three comparable LIHTC projects by bedroom type. It should be noted that the two comparable LIHTC projects located outside of the market, but within the region, were considered in this analysis due to the lack of non-subsidized, general-occupancy LIHTC housing in the market.

Weighted Average Collected Rent Of Comparable LIHTC Units	
One-Br. (AMHI)	Two-Br. (AMHI)
\$401 (60%)	\$538 (60%)

The rent advantage for the subject units is calculated as follows (average weighted market rent – proposed rent) / proposed rent.

Bedrooms	Weighted Avg. Rent (AMHI)	Proposed Rent (% AMHI)	Difference	Proposed Rent (AMHI)	Rent Advantage
One-Br.	\$401	- \$520 (60%)	-\$119	/ \$520 (60%)	-22.9%
Two-Br.	\$538	- \$620 (60%)	-\$82	/ \$620 (60%)	-13.2%

As the preceding table illustrates, the subject's proposed rents represent no rent advantage. Regardless, the subject project is 100.0% occupied and all current residents are anticipated to continue to qualify to reside at the subject site. In addition, a PRA subsidy will be available, which will prevent a rent increase to current residents, allowing existing residents to pay current rents (PRA subsidy not to extend beyond existing residents). As such, the subject project will continue to remain a value to existing residents.

Please note that these are weighted averages of *collected* rents do not reflect differences in the utility structure that gross rents include. Therefore caution must be used when drawing any conclusions. A complete analysis of the achievable market rent by bedroom type and the rent advantage of the proposed gross rents is available beginning on Addendum E of this section.

The unit sizes (square footage) and number of bathrooms included in each of the different LIHTC unit types offered in the region are compared with the subject development in the following tables:

Map I.D.	Project Name	Square Footage		
		One-Br.	Two-Br.	Three-Br.
Site	<b>Pinebrook Apartments</b>	<b>600</b>	<b>900</b>	-
2	Ashton Landing	-	951	1,089
904	Magnolia Terrace I	850	1,050	1,225
905	Magnolia Terrace II	850	1,050	1,225

900 series Map IDs located outside of the Site PMA

Map I.D.	Project Name	Number of Baths		
		One-Br.	Two-Br.	Three-Br.
<b>Site</b>	<b>Pinebrook Apartments</b>	<b>1.0</b>	<b>1.5</b>	<b>-</b>
2	Ashton Landing	-	2.0	2.0
904	Magnolia Terrace I	1.0	2.0	2.0
905	Magnolia Terrace II	1.0	2.0	2.0

900 series Map IDs located outside of the Site PMA

The subject development will continue to offer the smallest, but appropriate, unit sizes, in terms of square footage and number of bathrooms offered, relative to the comparable LIHTC projects within the region. Note that the relatively smaller unit sizes have not had an adverse impact on the subject's marketability, as it is 100.0% occupied and maintains a wait list. It should be further noted that the subject project will be the only general-occupancy LIHTC project in the market to offer one-bedroom units. This will provide the subject project with a slight marketing advantage as it provides an affordable rental housing alternative to small low-income families/single individuals that is not readily available in the Perry Site PMA.

The following tables compare the appliances and the unit and project amenities of the subject site with existing Tax Credit properties in the region.

# COMPARABLE PROPERTIES AMENITIES - PERRY, GEORGIA

MAP ID	APPLIANCES							UNIT AMENITIES												
	RANGE	REFRIGERATOR	ICEMAKER	DISHWASHER	DISPOSAL	MICROWAVE	CENTRAL AC	WINDOW AC	FLOOR COVERING	WASHER AND DRYER	W/D HOOKUP	PATIO/DECK/BALCONY	CEILING FAN	BASEMENT	INTERCOM	SECURITY	WINDOW TREATMENTS	E-CALL BUTTONS	PARKING	OTHER
SITE	X	X		X			X		C		X	X	X				B		S	Storage
904	X	X		X	X		X		C		X	X					B		S	
905	X	X		X	X	X	X		C		X		X				B		S	
2	X	X	X	X	X		X		C		X	X	X				B		S	

MAP ID	PROJECT AMENITIES																	OTHER		
	POOL	ON-SITE MGMT	LAUNDRY	CLUB HOUSE	COMMUNITY SPACE	FITNESS CENTER	JACUZZI / SAUNA	PLAYGROUND	TENNIS COURT	SPORTS COURT	STORAGE	ELEVATOR	SECURITY GATE	COMPUTER LAB	LIBRARY	PICNIC AREA	SOCIAL SERVICES		BUSINESS CENTER	
SITE		X						X								X				
904		X	X	X				X		B						X				Garden
905		X	X	X				X								X				
2	X	X	X		X	X		X								X				

◆ Senior Restricted
■ Market-rate
■ Market-rate/Tax Credit
■ Market-rate/Government-subsidized
■ Market-rate/Tax Credit/Government-subsidized
■ Tax Credit
■ Tax Credit/Government-subsidized
■ Government-subsidized

X - All Units
S - Some Units
O - Optional

Window Treatments	
B	- Blinds
C	- Curtains
D	- Drapes

Parking	
A	- Attached
C	- Carport
D	- Detached
O	- On Street
S	- Surface
G	- Parking Garage
(o)	- Optional
(s)	- Some

Sports Courts	
B	- Basketball
D	- Baseball Diamonds
P	- Putting Green
T	- Tennis
V	- Volleyball
X	- Multiple

Floor Covering	
C	- Carpet
H	- Hardwood
V	- Vinyl
W	- Wood
T	- Tile

Community Space	
A	- Activity Room
L	- Lounge/Gathering Room
T	- Training Room

Once renovations are complete and additions are made, the subject's amenity package will be slightly limited relative to the comparable LIHTC projects within the region. In regards to unit amenities, all comparable LIHTC projects include a garbage disposal, which are lacking at the subject project. In regards to project amenities, the one competitive LIHTC project in the market includes a swimming pool, community room and a fitness center, which are also lacking at the subject project. However, the subject project will not lack any unit or project amenities that will have an adverse impact on its continued marketability. Further, the subject project is 100.0% occupied and maintains a wait list. As such, this provides evidence that the subject's amenities package is appropriately positioned in the market.

Based on our analysis of the proposed rents, unit sizes (square footage), amenities, location, quality and occupancy rates of the existing LIHTC properties within the market, it is our opinion that the subject development will be competitive. The fact that the subject project will offer the lowest LIHTC rents targeting similar income levels and will be the only general-occupancy LIHTC project to offer one-bedroom units in the market will provide the subject with a marketing advantage. This has been considered in our absorption projections.

Comparable/Competitive Housing Impact

The anticipated occupancy rate of the one existing comparable Tax Credit development in the market following renovations at the subject site is as follows:

Map I.D.	Project	Current Occupancy Rate	Anticipated Occupancy Rate Through 2014
2	Ashton Landing	100.0%	95.0%+

As the preceding table illustrates, the one comparable LIHTC project in the market is 100.0% occupied and maintains a wait list. It should also be noted that the subject project is 100.0% occupied and it is anticipated that it will retain its tenant-base post renovations. Further, the subject project does not involve the introduction of new units to the market. As such, we anticipate that the proposed renovations at the subject project will have little to no impact on the occupancies at the one competitive LIHTC project.

One page profiles of the Comparable/Competitive Tax Credit properties are included in Addendum B of this report.

## 5. SINGLE-FAMILY HOME IMPACT

According to ESRI, the median home value within the Site PMA was \$159,447. At an estimated interest rate of 4.7% and a 30-year term (and 95% LTV), the monthly mortgage for a \$159,447 home is \$977, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price - ESRI	\$159,447
Mortgaged Value = 95% of Median Home Price	\$151,475
Interest Rate - Bankrate.com	4.7%
Term	30
Monthly Principal & Interest	\$782
Estimated Taxes and Insurance*	\$195
Estimated Monthly Mortgage Payment	\$977

\*Estimated at 25% of principal and interest

In comparison, the proposed collected Tax Credit rents range from \$520 to \$620 per month. Therefore, the cost of a monthly mortgage for a typical home in the area is \$357 to \$457 greater than the cost of renting at the subject site, depending on unit size. It is unlikely that current and potential renters in the area would be able to afford the monthly payments required to own a home and the number of tenants who would also be able to afford the down payment on such a home is considered minimal. Therefore, we do not anticipate any competitive impact on or from the homebuyer market.

## SECTION I – ABSORPTION & STABILIZATION RATES

According to management, the subject project is currently 100.0% occupied and maintains a collective wait list of up to six households for the next available unit. Current residents will be relocated temporarily; however, they will not be permanently displaced. Therefore, few if any, of the subject units will have to be re-rented immediately following renovations. However, for the purposes of this analysis, we assume that all 52 subject units will be vacated and that all units will have to be re-rented. We also assume the absorption period at the site begins as soon as the first renovated units are available for occupancy.

It is our opinion that the 52 units at the subject site will reach a stabilized occupancy of 93.0% within approximately eight months following renovations, assuming total displacement of existing tenants. This absorption period is based on an average absorption rate of approximately six units per month. Our absorption projections assume that no other projects targeting a similar income group will be developed during the projection period and that the renovations will be completed as outlined in this report. These absorption projections also take into account that sufficient demographic support exists for the subject project, it will offer the lowest LIHTC rents targeting similar income levels in the market, all affordable units identified in the market are 100.0% occupied and that the subject project will continue to accommodate Voucher holders.

In reality, the absorption period for this project will be less than two months as most tenants are expected to remain at the project and continue to pay current rents. This is based on the fact that a PRA subsidy will be available to all current residents, preventing a rent increase on existing residents.

## SECTION J – INTERVIEWS

The following are summaries of interviews conducted with various local sources knowledgeable of the local housing market:

Debra Scruggs, Office Manager of the Perry Housing Authority, explained that there is a high demand for both senior and family affordable housing within the area. Ms. Scruggs stated that she receives inquiries from such individuals looking for one- to four-bedroom units. Ms. Scruggs further explained that the greatest need is for subsidized housing.

Stephanie Purse, Property Manager of Cameron Court I and II (Map I.D.s 3 & 4), both age-restricted LIHTC communities located in Perry, explained that there is a high demand for additional senior affordable housing. Ms. Purse receives request from such households looking for one- to three-bedroom units; however, DCA has not been approving age-restricted three-bedroom units lately. Both her properties are 100.0% occupied which further provides evidence that there is a need for additional affordable senior rental communities.

Brenda Curry, Office Director with the Georgia Department of Community Affairs-Rental Assistance Division-Middle-Eastman Office-Houston County, stated that there is a definite need for affordable housing in the Middle Georgia Region. Due to recent budget cuts, they have closed all waiting lists in the counties that the Eastman Office serves, and are not maintaining waiting lists until they receive more funding. Ms. Curry stated that they are not sure they will have the funding to pay for the vouchers that are already in use. The Department of Justice was awarded a settlement from HUD to distribute Housing Choice Vouchers (HCV) to the many individuals that are due to be released from state mental hospitals because of their decrease in funding. Any future available funding allotted to the Georgia Department of Community Affairs for the HCV Program will go towards assistance for this population. The government is also cutting more of the Eastman Offices administration funding and they might have to use some of the remaining administration funding to pay for the current HCV that they have issued.

## SECTION K – CONCLUSIONS & RECOMMENDATIONS

Based on the findings reported in our market study, it is our opinion that a market will continue to exist for the 52-unit Pinebrook Apartments, assuming it is renovated as detailed in this report. Changes in the project's scope of renovations or renovation completion date may alter these findings.

The subject project is currently 100.0% occupied with a collective wait list of six households for the next available unit. It should be noted that all 52 units are anticipated to offer a PRA subsidy to current residents post renovations, which will prevent a rent increase on current residents. As such, the absorption period for this project will likely be less than two months as most tenants are expected to remain at the subject project. In the unlikely event the subject project had to be vacated simultaneously and all units had to be re-rented, the capture would be 32.1%. This capture rate is moderate, yet achievable for rural markets and demonstrates that there will be a sufficient number of households to draw support for the subject project. This is particularly true considering that all affordable units identified in the market are 100.0% occupied.

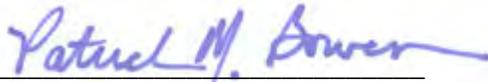
Further, as indicated in Section H of this report, the subject project will offer the lowest gross rents targeting similar income levels within the market. In addition, the subject project will be the only general-occupancy LIHTC project in the market to offer one-bedroom units. As such, this will provide the subject project with a marketing advantage, as it will continue to offer an affordable housing alternative for single-individuals or couples that is not readily available in the market. The preceding factors will provide the subject with a competitive advantage.

Based on the preceding analysis and information provided throughout this report, we have no recommendations or suggested modifications for the subject project at this time.

## SECTION L - SIGNED STATEMENT

I affirm that I have made a physical inspection of the market area and the subject property and that information has been used in the full study regarding the need and demand for new rental units. To the best of my knowledge, the market can support the demand shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in the Georgia Department of Community Affairs rental housing programs. I also affirm that I have no interest in the project or any relationship with the ownership entity and my compensation is not contingent on this project being funded. This report was written in accordance with my understanding of the GA-DCA market study manual and GA-DCA Qualified Action Plan.

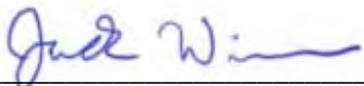
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## SECTION M – MARKET STUDY REPRESENTATION

The Georgia Department of Community Affairs (DCA) may rely on the representation made in the market study and that the market study is assignable to other lenders that are parties to the DCA loan transaction.

## SECTION N - QUALIFICATIONS

### The Company

Bowen National Research employs an expert staff to ensure that each market study is of the utmost quality. Each staff member has hands-on experience evaluating sites and comparable properties, analyzing market characteristics and trends, and providing realistic recommendations and conclusions. The Bowen National Research staff has the expertise to provide the answers for your development.

### The Staff

**Patrick Bowen** is the President of Bowen National Research. He has prepared and supervised thousands of market feasibility studies for all types of real estate products, including affordable family and senior housing, multifamily market-rate housing and student housing, for 15 years. He has also prepared various studies for submittal as part of HUD 221(d)(3) & (4), HUD 202 developments and applications for housing for Native Americans. He has also conducted studies and provided advice to city, county and state development entities as it relates to residential development, including affordable and market rate housing, for both rental and for-sale housing. Mr. Bowen has worked closely with many state and federal housing agencies to assist them with their market study guidelines. Mr. Bowen has his bachelor's degree in legal administration (with emphasis on business and law) from the University of West Florida.

**Benjamin J. Braley**, Market Analyst, has conducted market research for over six years in more than 550 markets throughout the United States. He is experienced in preparing feasibility studies for a variety of applications, including those that meet standards required by state agency and federal housing guidelines. Additionally, Mr. Braley has analyzed markets for single-family home developments, commercial office and retail space, student housing properties and senior housing (i.e. nursing homes, assisted living, continuing care retirement facilities, etc.). Mr. Braley is a member of the National Council of Housing Market Analysts (NCHMA) and graduated from Otterbein College with a bachelor's degree in Economics.

**Jack Wiseman**, Market Analyst, with Bowen National Research, has conducted extensive market research in over 200 markets throughout the United States. He provides thorough evaluation of site attributes, area competitors, market trends, economic characteristics and a wide range of issues impacting the viability of real estate development. He has evaluated market conditions for a variety of real estate alternatives, including affordable and market-rate apartments, retail and office establishments, educational facilities, marinas and a variety of senior residential alternatives. Mr. Wiseman has a Bachelor of Arts degree in Economics from Miami University.

**Craig Rupert**, Market Analyst with Bowen National Research, has conducted market research in both urban and rural markets throughout the United States. He provides thorough evaluation of site attributes, area competitors, market trends and economic characteristics. Specifically, he has evaluated market conditions for a variety of real estate alternatives, including affordable and market-rate apartments, Indian housing, senior rental housing facilities and student housing facilities. Mr. Rupert has a Bachelor of Science degree in Hospitality Management from Youngstown State University.

**Heather Moore**, Market Analyst, has been with Bowen National Research since the fall of 2010. She has evaluated the rental market in cities throughout the United States and is able to provide detailed site-specific analysis. Ms. Moore has a Bachelors of Arts in Marketing from Urbana University.

**Greg Gray**, Market Analyst, has more than twelve years of experience conducting site-specific analysis in markets throughout the country. He is especially trained in the evaluation of condominium and senior living developments. Mr. Gray has the ability to provide detailed site-specific analysis as well as evaluate market and economic trends and characteristics.

**Christine Atkins**, Market Analyst, has more than three years of experience in the property management industry and has managed a variety of rental housing types. With experience in conducting site-specific analysis, she has the ability to analyze market and economic trends and conditions. Ms. Atkins holds a Bachelor of Arts in Communication from the University of Cincinnati.

**Lisa Wood**, Market Analyst, has conducted site-specific analyses in both rural and urban markets throughout the country. She is also experienced in the day-to-day operation and financing of Low-Income Housing Tax Credit and subsidized properties, which gives her a unique understanding of the impact of housing development on current market conditions.

**Chuck Ewing**, Market Analyst, has been conducting site-specific analysis throughout the United States since 2009. He has experience in the evaluation of a variety of real estate developments that include affordable and market-rate apartments, senior living facilities, student housing, supportive and disabled veteran housing, farm worker housing and regional rental supply analysis. Mr. Ewing has a Bachelor of Arts degree in Economics from the Ohio State University.

**Marlon Boone**, Market Analyst, has conducted site-specific analyses in both metro and rural areas throughout the country. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Boone graduated from The Ohio State University with a Bachelor of Science in City and Regional Planning, with a concentration in Housing, Development and Real Estate.

**Amy Tyrrell** is a Project Director for Bowen National Research and is based out of Washington, DC. She has 16 years experience in the real estate and construction industries, with 11 years specializing in the research field. She has researched, analyzed, and prepared reports on a variety of trends, industries, and property types, including industrial, office, medical office, multifamily apartments and condominiums, and senior housing. Prior to her focus on research, Ms. Tyrrell performed financial analysis for retail developments throughout the United States. She holds a Masters in Business Administration with concentrations in real estate and marketing from the University of Cincinnati and a Bachelor of Arts in economics with a minor in mathematics from Smith College.

**Stephanie Viren** is the Research Director at Bowen National Research. Ms. Viren focuses on collecting detailed data concerning housing conditions in various markets throughout the United States. Ms. Viren has extensive interviewing skills and experience and also possesses the expertise necessary to conduct surveys of diverse pools of respondents regarding population and housing trends, housing marketability, economic development and other socioeconomic issues relative to the housing industry. Ms. Viren's professional specialty is condominium and senior housing research. Ms. Viren earned a Bachelor of Arts in Business Administration from Heidelberg College.

**Desireé Johnson** is the Field Support Coordinator at Bowen National Research. Ms. Johnson is involved in the day-to-day management of the field support department, as well as preparing jobs for field and phone analysis. She has been involved in extensive market research in a variety of project types for more than five years. Ms. Johnson has the ability to research, find, analyze and manipulate data in a multitude of ways. Ms. Johnson has an Associate of Applied Science in Office Administration from Columbus State Community College.

**June Davis**, Office Manager of Bowen National Research, has 24 years experience in market feasibility research. Ms. Davis has overseen production on over 15,000 market studies for projects throughout the United States.

## ADDENDUM A: FIELD SURVEY OF CONVENTIONAL RENTALS

### PERRY, GEORGIA

The following section is a field survey of conventional rental properties. These properties were identified through a variety of sources including area apartment guides, yellow page listings, government agencies, the Chamber of Commerce, and our own field inspection. The intent of this field survey is to evaluate the overall strength of the existing rental market, identify trends that impact future development, and identify those properties that would be considered most comparable to the subject site.

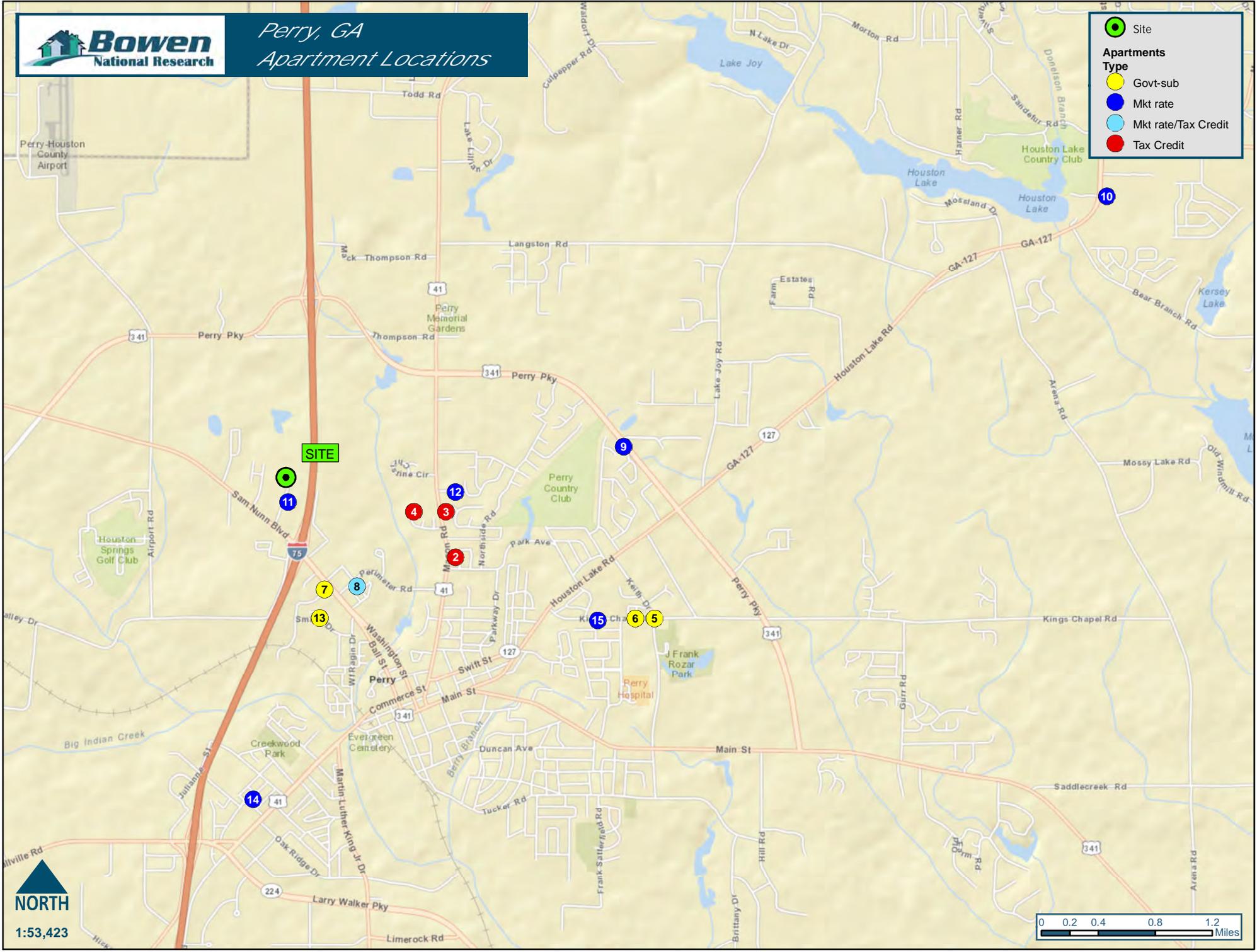
The field survey has been organized by the type of project surveyed. Properties have been color coded to reflect the project type. Projects have been designated as market-rate, Tax Credit, government-subsidized, or a combination of the three project types. The field survey is organized as follows:

- A color-coded map indicating each property surveyed and the project type followed by a list of properties surveyed.
- Properties surveyed by name, address, telephone number, project type, year built or renovated (if applicable), number of floors, total units, occupancy rate, quality rating, rent incentives, and Tax Credit designation. Housing Choice Vouchers and Rental Assistance are also noted here. Note that projects are organized by project type.
- Distribution of non-subsidized and subsidized units and vacancies in properties surveyed.
- Listings for unit and project amenities, parking options, optional charges, utilities (including responsibility), and appliances.
- Collected rent by unit type and bedrooms.
- Unit size by unit type and bedrooms.
- Calculations of rent per square foot (all utilities are adjusted to reflect similar utility responsibility). Data is summarized by unit type.
- An analysis of units, vacancies, and median rent. Where applicable, non-subsidized units are distributed separately.
- An analysis of units added to the area by project construction date and, when applicable, by year of renovation.
- Aggregate data and distributions for all non-subsidized properties are provided for appliances, unit amenities and project amenities.

- A rent distribution is provided for all market-rate and non-subsidized Tax Credit units by unit type. Note that rents are adjusted to reflect common utility responsibility.
- Aggregation of projects by utility responsibility (market-rate and non-subsidized Tax Credit only).
- A utility allowance worksheet.

Note that other than the property listing following the map, data is organized by project types. Market-rate properties (blue designation) are first followed by variations of market-rate and Tax Credit properties. Non-government subsidized Tax Credit properties are red and government-subsidized properties are yellow. See the color codes at the bottom of each page for specific project types.

 Site  
**Apartments Type**  
 Govt-sub  
 Mkt rate  
 Mkt rate/Tax Credit  
 Tax Credit



# MAP IDENTIFICATION LIST - PERRY, GEORGIA

MAP ID	PROJECT NAME	PROJ. TYPE	QUALITY RATING	YEAR BUILT	TOTAL UNITS	VACANT	OCC. RATE	DISTANCE TO SITE*
1	Pinebrook Apts. (Site)	GSS	C+	1988	52	0	100.0%	-
2	Ashton Landing	TAX	A	1999	108	0	100.0%	1.9
3	Cameron Court I	TAX	A	2009	64	0	100.0%	2.1
4	Cameron Court II	TAX	A	2012	48	0	100.0%	2.2
5	Kings Villa I	GSS	B	1976	60	0	100.0%	3.1
6	Kings Villa II	GSS	B	1978	30	0	100.0%	3.1
7	Commodore Manor	GSS	B-	1986	53	0	100.0%	0.8
8	Gatwick Senior Village	MRT	A	2002	60	0	100.0%	1.2
9	Hampton Place	MRR	B+	1999	152	4	97.4%	4.0
10	Houston Lake	MRR	A	2008	300	30	90.0%	6.6
11	Timberwood Apts.	MRR	B-	1986	60	13	78.3%	0.2
12	Winslow Place	MRR	B	1988	88	2	97.7%	2.3
13	Smith Heights Apts.	GSS	C+	1973	50	0	100.0%	1.3
14	Pacific Coast Apts.	MRR	C	1976	10	1	90.0%	2.5
15	Pine Castle Apts.	MRR	B-	1970	12	0	100.0%	2.9

PROJECT TYPE	PROJECTS SURVEYED	TOTAL UNITS	VACANT	OCCUPANCY RATE	U/C
MRR	6	622	50	92.0%	0
MRT	1	60	0	100.0%	0
TAX	3	220	0	100.0%	0
GSS	5	245	0	100.0%	0

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

\* - Drive Distance (Miles)

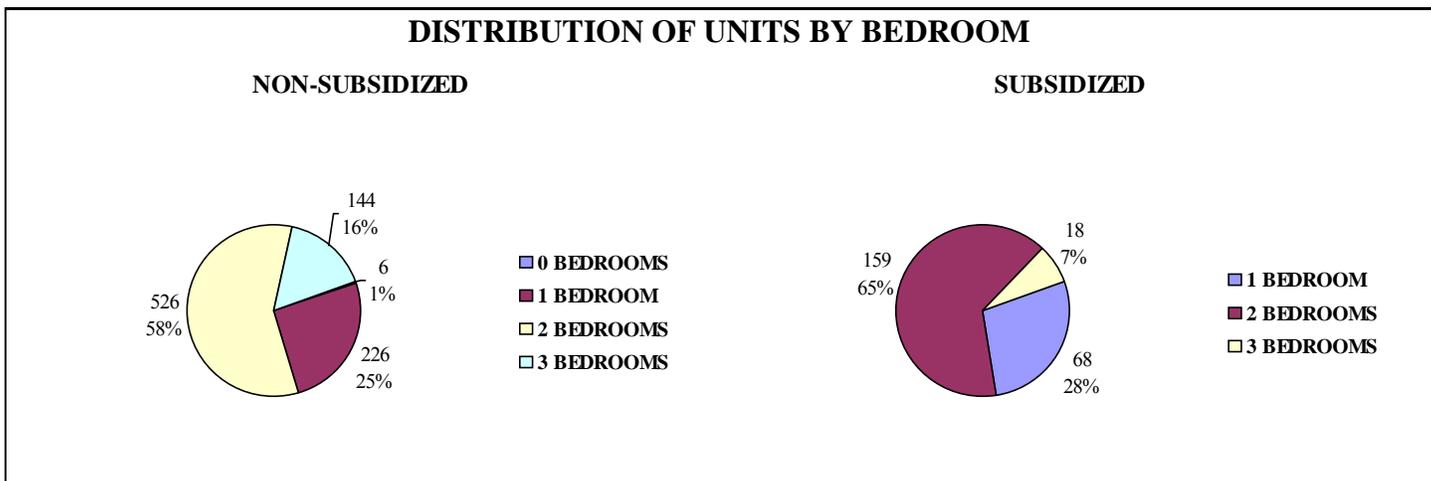
Survey Date: August 2013

# DISTRIBUTION OF UNITS - PERRY, GEORGIA

MARKET-RATE						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
0	1	6	0.9%	0	0.0%	\$557
1	1	174	27.4%	18	10.3%	\$744
2	1	194	30.6%	14	7.2%	\$901
2	2	184	29.0%	10	5.4%	\$936
3	2	76	12.0%	8	10.5%	\$1,236
<b>TOTAL</b>		<b>634</b>	<b>100.0%</b>	<b>50</b>	<b>7.9%</b>	

TAX CREDIT, NON-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
1	1	52	19.4%	0	0.0%	\$598
2	2	148	55.2%	0	0.0%	\$711
3	2	68	25.4%	0	0.0%	\$981
<b>TOTAL</b>		<b>268</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>	

GOVERNMENT-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	
1	1	68	27.8%	0	0.0%	N.A.
2	1	32	13.1%	0	0.0%	N.A.
2	1.5	127	51.8%	0	0.0%	N.A.
3	1	18	7.3%	0	0.0%	N.A.
<b>TOTAL</b>		<b>245</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>	
<b>GRAND TOTAL</b>		<b>1,147</b>	<b>-</b>	<b>50</b>	<b>4.4%</b>	



# SURVEY OF PROPERTIES - PERRY, GEORGIA

1 Pinebrook Apts. (Site)			
	<b>Address</b> 715 Mason Terrace Rd. Perry, GA 31069	<b>Phone</b> (478) 987-7215 (Contact in person)	<b>Total Units</b> 52
	<b>Year Built</b> 1988 <b>Comments</b> RD 515, no RA; HCV (2 units)	<b>Contact</b> Yvonne	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 1,2 <b>Quality Rating</b> C+  <b>Waiting List</b> 2-br: 6 households
2 Ashton Landing			
	<b>Address</b> 1701 Macon Rd. Perry, GA 31069	<b>Phone</b> (478) 988-0917 (Contact in person)	<b>Total Units</b> 108
	<b>Year Built</b> 1999 <b>Comments</b> 50% & 60% AMHI; HCV (34 units); Lower rent on 3-br, 3rd floor units; One manager unit not included in total	<b>Contact</b> Carla	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 3 <b>Quality Rating</b> A  <b>Waiting List</b> 25 households
3 Cameron Court I			
	<b>Address</b> 1807 Macon Rd. Perry, GA 31069	<b>Phone</b> (478) 988-0109 (Contact in person)	<b>Total Units</b> 64
	<b>Year Built</b> 2009 <b>Comments</b> 50% & 60% AMHI; HCV (8 units); Waitlist shared with phase II; Unit mix by AMHI estimated	<b>Contact</b> Stephanie	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 1,2 <b>Quality Rating</b> A <b>Senior Restricted (55+)</b> <b>Waiting List</b> 27 households
4 Cameron Court II			
	<b>Address</b> 1807 Macon Rd. Perry, GA 31069	<b>Phone</b> (478) 988-0109 (Contact in person)	<b>Total Units</b> 48
	<b>Year Built</b> 2012 <b>Comments</b> 50% & 60% AMHI; HCV (4 units); Waitlist shared with phase I; Opened 7/2012, 100% occupied 11/2012, began preleasing 11/2011	<b>Contact</b> Stephanie	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 1,2 <b>Quality Rating</b> A <b>Senior Restricted (55+)</b> <b>Waiting List</b> None
5 Kings Villa I			
	<b>Address</b> 1980 Kings Chapel Rd. Perry, GA 31069	<b>Phone</b> (478) 987-1494 (Contact in person)	<b>Total Units</b> 60
	<b>Year Built</b> 1976 <b>Comments</b> RD 515, has RA (59 units)	<b>Contact</b> Tammy	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 2 <b>Quality Rating</b> B  <b>Waiting List</b> 1-br: 2 households

## Project Type

<span style="color: blue;">■</span>	Market-rate
<span style="color: cyan;">■</span>	Market-rate/Tax Credit
<span style="color: pink;">■</span>	Market-rate/Government-subsidized
<span style="color: purple;">■</span>	Market-rate/Tax Credit/Government-subsidized
<span style="color: red;">■</span>	Tax Credit
<span style="color: orange;">■</span>	Tax Credit/Government-subsidized
<span style="color: yellow;">■</span>	Government-subsidized

Survey Date: August 2013

# SURVEY OF PROPERTIES - PERRY, GEORGIA

6 Kings Villa II			
	<b>Address</b> 1980 Kings Chapel Rd. Perry, GA 31069	<b>Phone</b> (478) 987-1494 (Contact in person)	<b>Total Units</b> 30
	<b>Year Built</b> 1978 <b>Comments</b> RD 515, has RA (30 units)	<b>Contact</b> Tammy	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 2 <b>Quality Rating</b> B
			<b>Waiting List</b> None
7 Commodore Manor			
	<b>Address</b> 1603 Macon Rd. Perry, GA 31069	<b>Phone</b> (478) 987-4800 (Contact in person)	<b>Total Units</b> 53
	<b>Year Built</b> 1986 <b>Comments</b> RD 515, no RA; HCV (4 units)	<b>Contact</b> T. Crouch	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 1,2 <b>Quality Rating</b> B-
			<b>Waiting List</b> None
8 Gatwick Senior Village			
	<b>Address</b> 901 Perimeter Rd. Perry, GA 31069	<b>Phone</b> (478) 987-7252 (Contact in person)	<b>Total Units</b> 60
	<b>Year Built</b> 2002 <b>Comments</b> Market-rate (12 units); 50% & 60% AMHI (48 units); HCV (20 units)	<b>Contact</b> Rosemary	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 1 <b>Quality Rating</b> A <b>Senior Restricted (55+)</b> <b>Waiting List</b> 15 households
9 Hampton Place			
	<b>Address</b> 395 Perry Pkwy. Perry, GA 31069	<b>Phone</b> (478) 987-8179 (Contact in person)	<b>Total Units</b> 152
	<b>Year Built</b> 1999 <b>Comments</b> Does not accept HCV	<b>Contact</b> Courtney	<b>Vacancies</b> 4 <b>Occupied</b> 97.4% <b>Floors</b> 2 <b>Quality Rating</b> B+
<b>Rent Special</b> \$200 off 1st month's rent			<b>Waiting List</b> None
10 Houston Lake			
	<b>Address</b> 2350 Houston Lake Rd. Perry, GA 31047	<b>Phone</b> (478) 987-4521 (Contact in person)	<b>Total Units</b> 300
	<b>Year Built</b> 2008 <b>Comments</b> Does not accept HCV; Unit mix estimated	<b>Contact</b> Alexis	<b>Vacancies</b> 30 <b>Occupied</b> 90.0% <b>Floors</b> 2,3 <b>Quality Rating</b> A
			<b>Waiting List</b> None

### Project Type

<span style="color: blue;">■</span>	Market-rate
<span style="color: cyan;">■</span>	Market-rate/Tax Credit
<span style="color: pink;">■</span>	Market-rate/Government-subsidized
<span style="color: purple;">■</span>	Market-rate/Tax Credit/Government-subsidized
<span style="color: red;">■</span>	Tax Credit
<span style="color: orange;">■</span>	Tax Credit/Government-subsidized
<span style="color: yellow;">■</span>	Government-subsidized

Survey Date: August 2013

# SURVEY OF PROPERTIES - PERRY, GEORGIA

11 Timberwood Apts.			
	<b>Address</b> 710 Mason Terr. Perry, GA 31069	<b>Phone</b> (478) 987-4150 (Contact in person)	<b>Total Units</b> 60
	<b>Year Built</b> 1986	<b>Contact</b> Beverly	<b>Vacancies</b> 13
	<b>Comments</b> Does not accept HCV; Attic storage in all units except studios; Some studios are furnished for additional fee; Typical rents: 1-br \$489 & 2-br \$629-649; Vacancies due to eviction sweep		<b>Occupied</b> 78.3%
	<b>Rent Special</b> Reported 1 & 2-br rents discounted		<b>Floors</b> 1
			<b>Quality Rating</b> B-
			<b>Waiting List</b> None
12 Winslow Place			
	<b>Address</b> 200 Bristol St. Perry, GA 31069	<b>Phone</b> (478) 218-2875 (Contact in person)	<b>Total Units</b> 88
	<b>Year Built</b> 1988	<b>Contact</b> Lindsey	<b>Vacancies</b> 2
	<b>Comments</b> Does not accept HCV; Larger 2-br have a sunroom (8 units)		<b>Occupied</b> 97.7%
			<b>Floors</b> 2
			<b>Quality Rating</b> B
			<b>Waiting List</b> None
13 Smith Heights Apts.			
	<b>Address</b> 615 Smith Dr. Perry, GA 31069	<b>Phone</b> (478) 987-1496 (Contact in person)	<b>Total Units</b> 50
	<b>Year Built</b> 1973	<b>Contact</b> Fenika	<b>Vacancies</b> 0
	<b>Comments</b> HUD Section 8; Washer hookup only		<b>Occupied</b> 100.0%
			<b>Floors</b> 2
			<b>Quality Rating</b> C+
			<b>Waiting List</b> None
14 Pacific Coast Apts.			
	<b>Address</b> 1712 Kings Chapel Rd. Perry, GA 31069	<b>Phone</b> (478) 987-1045 (Contact in person)	<b>Total Units</b> 10
	<b>Year Built</b> 1976	<b>Contact</b> Jane	<b>Vacancies</b> 1
	<b>Comments</b> Does not accept HCV; Year built & square footage estimated		<b>Occupied</b> 90.0%
			<b>Floors</b> 1
			<b>Quality Rating</b> C
			<b>Waiting List</b> None
15 Pine Castle Apts.			
	<b>Address</b> 1806 Kings Chapel Rd. Perry, GA 31069	<b>Phone</b> (478) 987-1045 (Contact in person)	<b>Total Units</b> 12
	<b>Year Built</b> 1970	<b>Contact</b> Jane	<b>Vacancies</b> 0
	<b>Comments</b> Square footage estimated		<b>Occupied</b> 100.0%
			<b>Floors</b> 1
			<b>Quality Rating</b> B-
			<b>Waiting List</b> None

### Project Type

<span style="color: blue;">■</span>	Market-rate
<span style="color: cyan;">■</span>	Market-rate/Tax Credit
<span style="color: pink;">■</span>	Market-rate/Government-subsidized
<span style="color: purple;">■</span>	Market-rate/Tax Credit/Government-subsidized
<span style="color: red;">■</span>	Tax Credit
<span style="color: orange;">■</span>	Tax Credit/Government-subsidized
<span style="color: yellow;">■</span>	Government-subsidized

Survey Date: August 2013

# COLLECTED RENTS - PERRY, GEORGIA

MAP ID	GARDEN UNITS					TOWNHOUSE UNITS			
	STUDIO	1-BR	2-BR	3-BR	4+ BR	1-BR	2-BR	3-BR	4+ BR
2			\$520 to \$570	\$570 to \$685					
3		\$420	\$470	\$520					
4		\$420	\$470						
8		\$420 to \$440	\$470 to \$500						
9		\$625	\$690 to \$740						
10		\$685	\$795	\$920					
11	\$399	\$425	\$550						
12		\$545	\$640 to \$675						
14			\$525						
15			\$535						

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: August 2013

# PRICE PER SQUARE FOOT - PERRY, GEORGIA

STUDIO UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
11	Timberwood Apts.	1	288	\$557	\$1.93
ONE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
9	Hampton Place	1	747	\$744	\$1.00
10	Houston Lake	1	825 to 915	\$895	\$0.98 to \$1.08
11	Timberwood Apts.	1	576	\$635	\$1.10
12	Winslow Place	1	745	\$755	\$1.01
◆ 8	Gatwick Senior Village	1	800	\$598 to \$618	\$0.75 to \$0.77
◆ 3	Cameron Court I	1	835	\$610	\$0.73
◆ 4	Cameron Court II	1	900	\$610	\$0.68
TWO-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
9	Hampton Place	1 to 2	982 to 1069	\$841 to \$891	\$0.83 to \$0.86
10	Houston Lake	1 to 2	1031 to 1230	\$1056	\$0.86 to \$1.02
11	Timberwood Apts.	1 to 2	864	\$811	\$0.94
12	Winslow Place	1	978	\$901	\$0.92
		2	1045 to 1140	\$921 to \$936	\$0.82 to \$0.88
14	Pacific Coast Apts.	1	650	\$692	\$1.06
15	Pine Castle Apts.	1	787	\$702	\$0.89
◆ 8	Gatwick Senior Village	2	1038	\$695 to \$725	\$0.67 to \$0.70
◆ 2	Ashton Landing	2	951	\$761 to \$811	\$0.80 to \$0.85
◆ 3	Cameron Court I	2	1101	\$711	\$0.65
◆ 4	Cameron Court II	2	1155	\$711	\$0.62
THREE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
10	Houston Lake	2	1362 to 1488	\$1236	\$0.83 to \$0.91
2	Ashton Landing	2	1089	\$866 to \$981	\$0.80 to \$0.90
◆ 3	Cameron Court I	2	1318	\$816	\$0.62

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: August 2013

# AVERAGE GROSS RENT PER SQUARE FOOT - PERRY, GEORGIA

<b>MARKET-RATE</b>			
<b>UNIT TYPE</b>	<b>ONE-BR</b>	<b>TWO-BR</b>	<b>THREE-BR</b>
GARDEN	\$1.02	\$0.91	\$0.87
TOWNHOUSE	\$0.00	\$0.00	\$0.00

<b>TAX CREDIT (NON-SUBSIDIZED)</b>			
<b>UNIT TYPE</b>	<b>ONE-BR</b>	<b>TWO-BR</b>	<b>THREE-BR</b>
GARDEN	\$0.73	\$0.71	\$0.86
TOWNHOUSE	\$0.00	\$0.00	\$0.00

<b>COMBINED</b>			
<b>UNIT TYPE</b>	<b>ONE-BR</b>	<b>TWO-BR</b>	<b>THREE-BR</b>
GARDEN	\$0.96	\$0.85	\$0.87
TOWNHOUSE	\$0.00	\$0.00	\$0.00

# TAX CREDIT UNITS - PERRY, GEORGIA

ONE-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
◆ 8	Gatwick Senior Village	2	800	1	60%	\$420
◆ 4	Cameron Court II	2	900	1	50%	\$420
◆ 3	Cameron Court I	5	835	1	50%	\$420
◆ 4	Cameron Court II	10	900	1	60%	\$420
◆ 3	Cameron Court I	3	835	1	60%	\$420
◆ 8	Gatwick Senior Village	30	800	1	50%	\$420
TWO-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
◆ 3	Cameron Court I	12	1101	2	60%	\$470
◆ 8	Gatwick Senior Village	10	1038	2	50%	\$470
◆ 8	Gatwick Senior Village	6	1038	2	60%	\$470
◆ 3	Cameron Court I	36	1101	2	50%	\$470
◆ 4	Cameron Court II	6	1155	2	50%	\$470
◆ 4	Cameron Court II	30	1155	2	60%	\$470
2	Ashton Landing	3	951	2	50%	\$520
2	Ashton Landing	45	951	2	60%	\$570
THREE-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
◆ 3	Cameron Court I	5	1318	2	60%	\$520
◆ 3	Cameron Court I	3	1318	2	50%	\$520
2	Ashton Landing	3	1089	2	50%	\$570
2	Ashton Landing	57	1089	2	60%	\$685

◆ - Senior Restricted

# QUALITY RATING - PERRY, GEORGIA

## MARKET-RATE PROJECTS AND UNITS

QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE	MEDIAN GROSS RENT				
				STUDIOS	ONE-BR	TWO-BR	THREE-BR	FOUR-BR
A	2	312	9.6%		\$895	\$1,056	\$1,236	
B+	1	152	2.6%		\$744	\$841		
B	1	88	2.3%		\$755	\$921		
B-	2	72	18.1%	\$557	\$635	\$702		
C	1	10	10.0%			\$692		

## TAX CREDIT (NON-SUBSIDIZED) PROJECTS AND UNITS

QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE	MEDIAN GROSS RENT				
				STUDIOS	ONE-BR	TWO-BR	THREE-BR	FOUR-BR
A	4	268	0.0%		\$598	\$711	\$981	

## DISTRIBUTION OF UNITS BY QUALITY RATING



## YEAR BUILT - PERRY, GEORGIA \*

YEAR RANGE	PROJECTS	UNITS	VACANT	% VACANT	TOTAL UNITS	DISTRIBUTION
Before 1970	0	0	0	0.0%	0	0.0%
1970 to 1979	2	22	1	4.5%	22	2.4%
1980 to 1989	2	148	15	10.1%	170	16.4%
1990 to 1999	2	260	4	1.5%	430	28.8%
2000 to 2005	1	60	0	0.0%	490	6.7%
2006	0	0	0	0.0%	490	0.0%
2007	0	0	0	0.0%	490	0.0%
2008	1	300	30	10.0%	790	33.3%
2009	1	64	0	0.0%	854	7.1%
2010	0	0	0	0.0%	854	0.0%
2011	0	0	0	0.0%	854	0.0%
2012	1	48	0	0.0%	902	5.3%
2013**	0	0	0	0.0%	902	0.0%
<b>TOTAL</b>	<b>10</b>	<b>902</b>	<b>50</b>	<b>5.5%</b>	<b>902</b>	<b>100.0 %</b>

\* Only Market-Rate and Tax Credit projects. Does not include government-subsidized projects.

\*\* As of August 2013

Survey Date: August 2013

A-14



## APPLIANCES AND UNIT AMENITIES - PERRY, GEORGIA

<b>APPLIANCES</b>			
<b>APPLIANCE</b>	<b>PROJECTS</b>	<b>PERCENT</b>	<b>UNITS*</b>
RANGE	10	100.0%	902
REFRIGERATOR	10	100.0%	902
ICEMAKER	7	70.0%	820
DISHWASHER	10	100.0%	902
DISPOSAL	8	80.0%	880
MICROWAVE	5	50.0%	624
<b>UNIT AMENITIES</b>			
<b>AMENITY</b>	<b>PROJECTS</b>	<b>PERCENT</b>	<b>UNITS*</b>
AC - CENTRAL	9	90.0%	842
AC - WINDOW	1	10.0%	60
FLOOR COVERING	9	90.0%	890
WASHER/DRYER	0	0.0%	
WASHER/DRYER HOOK-UP	10	100.0%	902
PATIO/DECK/BALCONY	9	90.0%	892
CEILING FAN	8	80.0%	880
FIREPLACE	1	10.0%	10
BASEMENT	0	0.0%	
INTERCOM SYSTEM	0	0.0%	
SECURITY SYSTEM	0	0.0%	
WINDOW TREATMENTS	10	100.0%	902
FURNISHED UNITS	1	10.0%	60
E-CALL BUTTON	3	30.0%	172

\* - Does not include units where appliances/amenities are optional; Only includes market-rate or non-government subsidized Tax Credit.

## PROJECT AMENITIES - PERRY, GEORGIA

PROJECT AMENITIES			
AMENITY	PROJECTS	PERCENT	UNITS
POOL	4	40.0%	648
ON-SITE MANAGEMENT	8	80.0%	880
LAUNDRY	8	80.0%	880
CLUB HOUSE	2	20.0%	452
MEETING ROOM	4	40.0%	280
FITNESS CENTER	7	70.0%	820
JACUZZI/SAUNA	0	0.0%	
PLAYGROUND	4	40.0%	648
COMPUTER LAB	3	30.0%	172
SPORTS COURT	3	30.0%	600
STORAGE	1	10.0%	300
LAKE	3	30.0%	412
ELEVATOR	0	0.0%	
SECURITY GATE	1	10.0%	300
BUSINESS CENTER	0	0.0%	
CAR WASH AREA	1	10.0%	300
PICNIC AREA	6	60.0%	668
CONCIERGE SERVICE	0	0.0%	
SOCIAL SERVICE PACKAGE	0	0.0%	

## DISTRIBUTION OF UTILITIES - PERRY, GEORGIA

UTILITY (RESPONSIBILITY)	NUMBER OF PROJECTS	NUMBER OF UNITS	DISTRIBUTION OF UNITS
<b>HEAT</b>			
LANDLORD			
GAS	1	50	4.4%
TENANT			
ELECTRIC	12	885	77.2%
GAS	2	212	18.5%
			100.0%
<b>COOKING FUEL</b>			
LANDLORD			
GAS	1	50	4.4%
TENANT			
ELECTRIC	12	1,007	87.8%
GAS	2	90	7.8%
			100.0%
<b>HOT WATER</b>			
TENANT			
ELECTRIC	11	845	73.7%
GAS	4	302	26.3%
			100.0%
<b>ELECTRIC</b>			
TENANT	15	1,147	100.0%
			100.0%
<b>WATER</b>			
LANDLORD	8	419	36.5%
TENANT	7	728	63.5%
			100.0%
<b>SEWER</b>			
LANDLORD	8	419	36.5%
TENANT	7	728	63.5%
<b>TRASH PICK-UP</b>			
LANDLORD	12	699	60.9%
TENANT	3	448	39.1%
			100.0%

# UTILITY ALLOWANCE - PERRY, GEORGIA

BR	UNIT TYPE	HEATING				HOT WATER		COOKING		ELEC	WATER	SEWER	TRASH	CABLE
		GAS	ELEC	STEAM	OTHER	GAS	ELEC	GAS	ELEC					
0	GARDEN	\$20	\$23		\$7	\$16	\$21	\$6	\$7	\$42	\$17	\$28	\$20	\$20
1	GARDEN	\$28	\$33		\$7	\$22	\$29	\$9	\$9	\$60	\$22	\$37	\$20	\$20
1	TOWNHOUSE	\$28	\$33		\$7	\$22	\$29	\$9	\$9	\$60	\$22	\$37	\$20	\$20
2	GARDEN	\$35	\$42		\$9	\$28	\$37	\$10	\$12	\$76	\$28	\$46	\$20	\$20
2	TOWNHOUSE	\$35	\$42		\$9	\$28	\$37	\$10	\$12	\$76	\$28	\$46	\$20	\$20
3	GARDEN	\$44	\$51		\$14	\$34	\$45	\$13	\$15	\$93	\$35	\$57	\$20	\$20
3	TOWNHOUSE	\$44	\$51		\$14	\$34	\$45	\$13	\$15	\$93	\$35	\$57	\$20	\$20
4	GARDEN	\$56	\$65		\$17	\$42	\$57	\$16	\$19	\$118	\$43	\$71	\$20	\$20
4	TOWNHOUSE	\$56	\$65		\$17	\$42	\$57	\$16	\$19	\$118	\$43	\$71	\$20	\$20

GA-Middle Region (6/2013)

Survey Date: August 2013

A-18



ADDENDUM B

COMPARABLE PROPERTY PROFILES

**9 Hampton Place**

4.0 miles to site



<b>Address</b>	395 Perry Pkwy. Perry, GA 31069		
<b>Phone</b>	(478) 987-8179	<b>Contact</b>	Courtney
<b>Total Units</b>	152	<b>Vacancies</b>	4
		<b>Percent Occupied</b>	97.4%
<b>Project Type</b>	Market-Rate		
<b>Year Open</b>	1999	<b>Floors</b>	2
<b>Concessions</b>	\$200 off 1st month's rent		
<b>Parking</b>	Surface Parking		
<b>Waiting List</b>	NONE		
<b>Quality Rating</b>	B+	<b>Neighborhood Rating</b>	B
<b>Remarks</b>	Does not accept HCV		

**Features and Utilities**

<b>Utilities</b>	Landlord pays Water, Sewer, Trash
<b>Unit Amenities</b>	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds
<b>Project Amenities</b>	Swimming Pool, On-site Management, Laundry Facility, Club House, Fitness Center, Playground, Sports Court

**Unit Configuration**

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT
1	1	G	48	2	747	\$0.84	\$625
2	1 to 2	G	104	2	982 to 1069	\$0.69 - \$0.70	\$690 to \$740

**10 Houston Lake**

6.6 miles to site



<b>Address</b>	2350 Houston Lake Rd. Perry, GA 31047		
<b>Phone</b>	(478) 987-4521	<b>Contact</b>	Alexis
<b>Total Units</b>	300	<b>Vacancies</b>	30
		<b>Percent Occupied</b>	90.0%
<b>Project Type</b>	Market-Rate		
<b>Year Open</b>	2008	<b>Floors</b>	2,3
<b>Concessions</b>	No Rent Specials		
<b>Parking</b>	Detached Garages, Surface Parking		
<b>Waiting List</b>	NONE		
<b>Quality Rating</b>	A	<b>Neighborhood Rating</b>	A
<b>Remarks</b>	Does not accept HCV; Unit mix estimated		

**Features and Utilities**

<b>Utilities</b>	No landlord paid utilities
<b>Unit Amenities</b>	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds, Exterior Storage
<b>Project Amenities</b>	Swimming Pool, On-site Management, Laundry Facility, Club House, Fitness Center, Playground, Sports Court, Storage, Lake, Security Gate, Car Wash Area, Picnic Area, Walking Trail

**Unit Configuration**

BRs	BA	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT
1	1	G	44	4	825 to 915	\$0.75 - \$0.83	\$685
2	1 to 2	G	180	18	1031 to 1230	\$0.65 - \$0.77	\$795
3	2	G	76	8	1362 to 1488	\$0.62 - \$0.68	\$920

# 11 Timberwood Apts.

0.2 miles to site



<b>Address</b>	710 Mason Terr. Perry, GA 31069		
<b>Phone</b>	(478) 987-4150	<b>Contact</b>	Beverly
<b>Total Units</b>	60	<b>Vacancies</b>	13
		<b>Percent Occupied</b>	78.3%
<b>Project Type</b>	Market-Rate		
<b>Year Open</b>	1986	<b>Floors</b>	1
<b>Concessions</b>	Reported 1 & 2-br rents discounted		
<b>Parking</b>	Surface Parking		
<b>Waiting List</b>	NONE		
<b>Quality Rating</b>	B-	<b>Neighborhood Rating</b>	B
<b>Remarks</b>	Does not accept HCV; Attic storage in all units except studios; Some studios are furnished for additional fee; Typical rents: 1-br \$489 & 2-br \$629-649; Vacancies due to eviction sweep		

## Features and Utilities

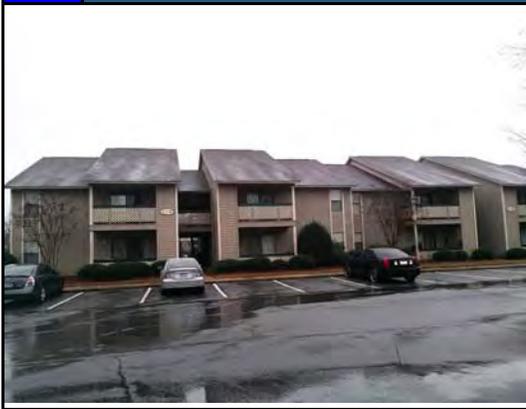
<b>Utilities</b>	No landlord paid utilities
<b>Unit Amenities</b>	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Window AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds, Furnished Units, Attic Storage
<b>Project Amenities</b>	On-site Management, Laundry Facility

## Unit Configuration

BRs	BAAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT
0	1	G	6	0	288	\$1.39	\$399
1	1	G	42	12	576	\$0.74	\$425
2	1 to 2	G	12	1	864	\$0.64	\$550

**12 Winslow Place**

2.3 miles to site



<b>Address</b>	200 Bristol St. Perry, GA 31069		
<b>Phone</b>	(478) 218-2875	<b>Contact</b>	Lindsey
<b>Total Units</b>	88	<b>Vacancies</b>	2
		<b>Percent Occupied</b>	97.7%
<b>Project Type</b>	Market-Rate		
<b>Year Open</b>	1988	<b>Floors</b>	2
<b>Concessions</b>	No Rent Specials		
<b>Parking</b>	Surface Parking		
<b>Waiting List</b>	NONE		
<b>Quality Rating</b>	B	<b>Neighborhood Rating</b>	B
<b>Remarks</b>	Does not accept HCV; Larger 2-br have a sunroom (8 units)		

**Features and Utilities**

<b>Utilities</b>	No landlord paid utilities
<b>Unit Amenities</b>	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds, Exterior Storage
<b>Project Amenities</b>	Swimming Pool, On-site Management, Laundry Facility, Fitness Center, Playground, Sports Court, Picnic Area

**Unit Configuration**

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT
1	1	G	32	0	745	\$0.73	\$545
2	1	G	24	2	978	\$0.65	\$640
2	2	G	8	0	1140	\$0.59	\$675
2	2	G	24	0	1045	\$0.63	\$660

**14 Pacific Coast Apts.**

2.5 miles to site



<b>Address</b>	1712 Kings Chapel Rd. Perry, GA 31069		
<b>Phone</b>	(478) 987-1045	<b>Contact</b>	Jane
<b>Total Units</b>	10	<b>Vacancies</b>	1
		<b>Percent Occupied</b>	90.0%
<b>Project Type</b>	Market-Rate		
<b>Year Open</b>	1976	<b>Floors</b>	1
<b>Concessions</b>	No Rent Specials		
<b>Parking</b>	Surface Parking		
<b>Waiting List</b>	NONE		
<b>Quality Rating</b>	C	<b>Neighborhood Rating</b>	B-
<b>Remarks</b>	Does not accept HCV; Year built & square footage estimated		

**Features and Utilities**

**Utilities** Landlord pays Water, Sewer, Trash  
**Unit Amenities** Refrigerator, Range, Dishwasher, Central AC, Carpet, Washer/Dryer Hook Up, Fireplace, Blinds  
**Project Amenities**

**Unit Configuration**

BRs	BA's	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT
2	1	G	10	1	650	\$0.81	\$525

**904** Magnolia Terrace I

11.4 miles to site



<b>Address</b>	714 Green St. Fort Valley, GA 31030		
<b>Phone</b>	(478) 825-3040	<b>Contact</b>	Carla
<b>Total Units</b>	50	<b>Vacancies</b>	0
		<b>Percent Occupied</b>	100.0%
<b>Project Type</b>	Market-Rate & Tax Credit		
<b>Year Open</b>	2000	<b>Floors</b>	1,2
<b>Concessions</b>	No Rent Specials		
<b>Parking</b>	Surface Parking		
<b>Waiting List</b>	16 households		
<b>Quality Rating</b>	C+	<b>Neighborhood Rating</b>	B
<b>Remarks</b>	Market-rate (6 units); 30%, 50% & 60% AMHI (38 units); HCV (6 units); Unit mix estimated		



**Features and Utilities**

<b>Utilities</b>	Landlord pays Water, Sewer
<b>Unit Amenities</b>	Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Blinds
<b>Project Amenities</b>	On-site Management, Laundry Facility, Club House, Playground, Sports Court, Picnic Area, Garden

**Unit Configuration**

BRs	BA's	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
1	1	G	2	0	850	\$0.58	\$492	
1	1	G	3	0	850	\$0.47	\$401	60%
1	1	G	1	0	850	\$0.47	\$401	50%
1	1	G	1	0	850	\$0.25	\$216	30%
2	2	G	8	0	1050	\$0.58	\$607	
2	2	G	20	0	1050	\$0.45	\$472	60%
2	2	G	4	0	1050	\$0.45	\$472	50%
2	2	G	2	0	1050	\$0.25	\$264	30%
3	2	G	2	0	1225	\$0.54	\$667	
3	2	G	3	0	1225	\$0.50	\$607	60%
3	2	G	3	0	1225	\$0.47	\$580	50%
3	2	G	1	0	1225	\$0.24	\$293	30%

**905 Magnolia Terrace II**

11.3 miles to site



<b>Address</b>	714 Green St. Fort Valley, GA 31030	
<b>Phone</b>	(478) 825-3040	<b>Contact</b> Carla
<b>Total Units</b>	36	<b>Vacancies</b> 0 <b>Percent Occupied</b> 100.0%
<b>Project Type</b>	Market-Rate & Tax Credit	
<b>Year Open</b>	2008	<b>Floors</b> 1,2
<b>Concessions</b>	No Rent Specials	
<b>Parking</b>	Surface Parking	
<b>Waiting List</b>	16 households	
<b>Quality Rating</b>	B-	<b>Neighborhood Rating</b> B
<b>Remarks</b>	Market-rate (8 units); 50% & 60% AMHI (28 units); HCV (2 units)	



**Features and Utilities**

<b>Utilities</b>	Landlord pays Water, Sewer
<b>Unit Amenities</b>	Refrigerator, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer/Dryer Hook Up, Ceiling Fan, Blinds
<b>Project Amenities</b>	On-site Management, Laundry Facility, Club House, Playground, Picnic Area

**Unit Configuration**

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT	AMHI
1	1	G	2	0	850	\$0.63	\$537	
1	1	G	2	0	850	\$0.51	\$437	50%
2	2	G	3	0	1050	\$0.56	\$587	
2	2	G	3	0	1050	\$0.46	\$487	60%
2	2	G	10	0	1050	\$0.46	\$487	50%
3	2	G	3	0	1225	\$0.56	\$687	
3	2	G	3	0	1225	\$0.50	\$607	60%
3	2	G	10	0	1225	\$0.47	\$580	50%

2

**Ashton Landing**

1.9 miles to site



**Address** 1701 Macon Rd.  
Perry, GA 31069

**Phone** (478) 988-0917 **Contact** Carla

**Total Units** 108 **Vacancies** 0 **Percent Occupied** 100.0%

**Project Type** Tax Credit

**Year Open** 1999 **Floors** 3

**Concessions** No Rent Specials

**Parking** Surface Parking

**Waiting List** 25 households

**Quality Rating** A **Neighborhood Rating** B

**Remarks** 50% & 60% AMHI; HCV (34 units); Lower rent on 3-br, 3rd floor units; One manager unit not included in total

**Features and Utilities**

**Utilities** Landlord pays Trash

**Unit Amenities** Refrigerator, Icemaker, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds

**Project Amenities** Swimming Pool, On-site Management, Laundry Facility, Meeting Room, Fitness Center, Playground, Picnic Area

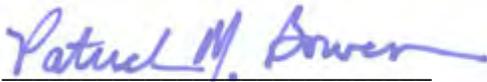
**Unit Configuration**

BRs	BA	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT	AMHI
2	2	G	45	0	951	\$0.60	\$570	60%
2	2	G	3	0	951	\$0.55	\$520	50%
3	2	G	57	0	1089	\$0.63	\$685	60%
3	2	G	3	0	1089	\$0.52	\$570	50%

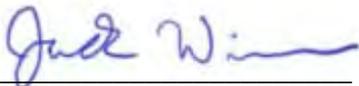
## Addendum C – Member Certification & Checklist

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

Bowen National Research is duly qualified and experienced in providing market analysis for housing. The company's principals participate in the National Council of Housing Market Analysts (NCHMA) educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. Bowen National Research is an independent market analyst. No principal or employee of Bowen National Research has any financial interest whatsoever in the development for which this analysis has been undertaken.



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Note: Information on the National Council of Housing Market Analysts may be obtained by calling 202-939-1750, or by visiting <http://www.housingonline.com/MarketStudiesNCAHMA/AboutNCAHMA/tabid/234/Default.aspx>

## ADDENDUM-MARKET STUDY INDEX

### **A. INTRODUCTION**

Members of the National Council of Housing Market Analysts provide a checklist referencing all components of their market study. This checklist is intended to assist readers on the location content of issues relevant to the evaluation and analysis of market studies.

### **B. DESCRIPTION AND PROCEDURE FOR COMPLETING**

The following components have been addressed in this market study. The section number of each component is noted below. Each component is fully discussed in that section. In cases where the item is not relevant, the author has indicated 'N/A' or not applicable. Where a conflict with or variation from client standards or client requirements exists, the author has indicated a 'VAR' (variation) with a comment explaining the conflict.

### **C. CHECKLIST**

		Section (s)
<b>Executive Summary</b>		
1.	Executive Summary	A
<b>Project Description</b>		
2.	Proposed number of bedrooms and baths proposed, income limitations, proposed rents and utility allowances	B
3.	Utilities (and utility sources) included in rent	B
4.	Project design description	B
5.	Unit and project amenities; parking	B
6.	Public programs included	B
7.	Target population description	B
8.	Date of construction/preliminary completion	B
9.	If rehabilitation, existing unit breakdown and rents	B
10.	Reference to review/status of project plans	B
<b>Location and Market Area</b>		
11.	Market area/secondary market area description	D
12.	Concise description of the site and adjacent parcels	C
13.	Description of site characteristics	C
14.	Site photos/maps	C
15.	Map of community services	C
16.	Visibility and accessibility evaluation	C
17.	Crime Information	C

## CHECKLIST (Continued)

		Section (s)
<b>Employment and Economy</b>		
18.	Employment by industry	E
19.	Historical unemployment rate	E
20.	Area major employers	E
21.	Five-year employment growth	E
22.	Typical wages by occupation	E
23.	Discussion of commuting patterns of area workers	E
<b>Demographic Characteristics</b>		
24.	Population and household estimates and projections	E
25.	Area building permits	E
26.	Distribution of income	E
27.	Households by tenure	E
<b>Competitive Environment</b>		
28.	Comparable property profiles	Addendum B
29.	Map of comparable properties	G
30.	Comparable property photographs	Addendum B
31.	Existing rental housing evaluation	G
32.	Comparable property discussion	G
33.	Area vacancy rates, including rates for Tax Credit and government-subsidized	G
34.	Comparison of subject property to comparable properties	G
35.	Availability of Housing Choice Vouchers	G
36.	Identification of waiting lists	G & Addendum A
37.	Description of overall rental market including share of market-rate and affordable properties	G
38.	List of existing LIHTC properties	G
39.	Discussion of future changes in housing stock	G
40.	Discussion of availability and cost of other affordable housing options including homeownership	G
41.	Tax Credit and other planned or under construction rental communities in market area	G
<b>Analysis/Conclusions</b>		
42.	Calculation and analysis of Capture Rate	F
43.	Calculation and analysis of Penetration Rate	F
44.	Evaluation of proposed rent levels	G
45.	Derivation of Achievable Market Rent and Market Advantage	G
46.	Derivation of Achievable Restricted Rent	G
47.	Precise statement of key conclusions	A
48.	Market strengths and weaknesses impacting project	A
49.	Recommendations and/or modification to project discussion	A
50.	Discussion of subject property's impact on existing housing	G
51.	Absorption projection with issues impacting performance	A
52.	Discussion of risks or other mitigating circumstances impacting project projection	A
53.	Interviews with area housing stakeholders	H

**CHECKLIST (Continued)**

<b>Other Requirements</b>		<b>Section (s)</b>
54.	Preparation date of report	Title Page
55.	Date of Field Work	Addendum A
56.	Certifications	J
57.	Statement of qualifications	K
58.	Sources of data not otherwise identified	Addendum D
59.	Utility allowance schedule	Addendum A

## **ADDENDUM D - Methodologies, Disclaimers & Sources**

### **1. PURPOSE**

The purpose of this report is to evaluate the market feasibility of an existing apartment project in Georgia following renovations under the Low-Income Housing Tax Credit (LIHTC) program. Currently, the project is a Rural Development Section 515 (RD Section 515) project. When applicable, we have incorporated the market study requirements as outlined in exhibits 4-10 and 4-11 of the Rural Development Handbook.

This market feasibility analysis complies with the requirements established by the Georgia Department of Community Affairs/Georgia Housing and Finance Authority (GDCA/GHFA) and conforms to the standards adopted by the National Council of Affordable Housing Market Analysts (NCAHMA). These standards include the accepted definitions of key terms used in market studies for affordable housing projects and model content standards for the content of market studies for affordable housing projects. The standards are designed to enhance the quality of market studies and to make them easier to prepare, understand and use by market analysts and end users.

### **2. METHODOLOGIES**

Methodologies used by Bowen National Research include the following:

- The Primary Market Area (PMA) generated for the subject site is identified. The PMA is generally described as the smallest geographic area expected to generate most of the support for the subject project. PMAs are not defined by a radius. The use of a radius is an ineffective approach because it does not consider mobility patterns, changes in socioeconomic or demographic character of neighborhoods or physical landmarks that might impede development.

PMAs are established using a variety of factors that include, but are not limited to:

- A detailed demographic and socioeconomic evaluation.
- Interviews with area planners, realtors and other individuals who are familiar with area growth patterns.
- A drive-time analysis to the site.
- Personal observations by the field analyst.

- A field survey of modern apartment developments is conducted. The intent of the field survey is twofold. First, the field survey is used to measure the overall strength of the apartment market. This is accomplished by an evaluation of unit mix, vacancies, rent levels and overall quality of product. The second purpose of the field survey is to establish those projects that are most likely directly comparable to the subject property.
- Two types of directly comparable properties are identified through the field survey. They include other Section 42 LIHTC developments and market-rate developments that offer unit and project amenities similar to the subject development. An in-depth evaluation of those two property types provides an indication of the potential of the subject development.
- Economic and demographic characteristics of the area are evaluated. An economic evaluation includes an assessment of area employment composition, income growth (particularly among the target market), building statistics and area growth perceptions. The demographic evaluation uses the most recently issued Census information, as well as projections that determine what the characteristics of the market will be when the subject project renovations are complete and after it achieves a stabilized occupancy.
- Area building statistics and interviews with officials familiar with area development provide identification of those properties that might be planned or proposed for the area that will have an impact on the marketability of the subject development. Planned and proposed projects are always in different stages of development. As a result, it is important to establish the likelihood of construction, the timing of the project and its impact on the market and the subject development.
- We conduct an analysis of the subject project's required capture of the number of income-appropriate households within the PMA based on GDCA's demand estimate guidelines. This capture rate analysis considers all income-qualified renter households. For senior projects, the market analyst is permitted to use conversion of homeowners to renters as an additional support component. Demand is conducted by bedroom type and targeted AMHI for the subject project. The resulting capture rates are compared with acceptable market capture rates for similar types of projects to determine whether the subject development's capture rate is achievable.

- Achievable market rent for the subject development is determined. Using a Rent Comparability Grid, the features of the subject development are compared item by item with the most comparable properties in the market. Adjustments are made for each feature that differs from that of the subject development. These adjustments are then included with the collected rent resulting in an achievable market rent for a unit comparable to the proposed unit. This analysis is done for each bedroom type proposed for the site.

### **3. REPORT LIMITATIONS**

The intent of this report is to collect and analyze significant levels of data to forecast the market success of the subject property within an agreed to time period.

Bowen National Research relies on a variety of sources of data to generate this report. These data sources are not always verifiable; Bowen National Research, however, makes a significant effort to assure accuracy. While this is not always possible, we believe our effort provides an acceptable standard margin of error. Bowen National Research is not responsible for errors or omissions in the data provided by other sources.

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### **4. SOURCES**

Bowen National Research uses various sources to gather and confirm data used in each analysis. These sources, which are cited throughout this report, include the following:

- The 2000 and 2010 Census on Housing
- American Community Survey
- Urban Decision Group (UDG)
- ESRI
- Area Chamber of Commerce
- Georgia Department of Community Affairs
- U.S. Department of Labor
- U.S. Department of Commerce
- Management for each property included in the survey
- Local planning and building officials
- Local housing authority representatives
- HISTA Data (household income by household size, tenure and age of head of household) by Ribbon Demographics

## ADDENDUM E - ACHIEVABLE MARKET RENT ANALYSIS

### A. INTRODUCTION

We identified five market-rate properties within the Perry Site PMA that we consider comparable in terms of unit and project amenities to the subject development. These selected properties are used to derive market rent for a project with characteristics similar to the subject development and the subject property's market advantage. It is important to note that, for the purpose of this analysis, we only select market-rate properties. Market-rate properties are used to determine rents, or *Conventional Rents for Comparable Units*, that can be achieved in the open market for the subject units without maximum income and rent restrictions.

The basis for the selection of these projects includes, but is not limited to, the following factors:

- Surrounding neighborhood characteristics
- Target market (seniors, families, disabled, etc.)
- Unit types offered (garden or townhouse, bedroom types, etc.)
- Building type (single-story, mid-rise, high-rise, etc.)
- Unit and project amenities offered
- Age and appearance of property

Since it is unlikely that any two properties are identical, we adjust the collected rent (the actual rent paid by tenants) of the selected properties according to whether or not they compare favorably with the subject development. Rents of projects that have additional or better features than the subject site are adjusted negatively, while projects with inferior or fewer features are adjusted positively. For example, if the subject project does not have a washer or dryer and a selected property does, we lower the collected rent of the selected property by the estimated value of a washer and dryer to derive an *achievable market rent* for a project similar to the subject project.

The rent adjustments used in this analysis are based on various sources, including known charges for additional features within the Site PMA, estimates made by area property managers and realtors, quoted rental rates from furniture rental companies and Bowen National Research's prior experience in markets nationwide.

It is important to note that one or more of the selected properties may be more similar to the subject property than others. These properties are given more weight in terms of reaching the final achievable market rent determination. While monetary adjustments are made for various unit and project features, the final market rent determination is based upon the judgments of our market analysts.

The subject development and the five selected properties include the following:

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)			
					Studio	One-Br.	Two-Br.	Three-Br.
Site	<b>Pinebrook Apartments</b>	<b>1988 / 2014</b>	<b>52</b>	<b>100.0%</b>	-	<b>14 (100.0%)</b>	<b>38 (100.0%)</b>	-
9	Hampton Place	1999	152	97.4%	-	48 (95.8%)	104 (98.1%)	-
10	Houston Lake	2008	300	90.0%	-	44 (90.9%)	180 (90.0%)	76 (89.5%)
11	Timberwood Apts.	1986	60	78.3%	6 (100.0%)	42 (71.4%)	12 (91.7%)	-
12	Winslow Place	1988	88	97.7%	-	32 (100.0%)	56 (96.4%)	-
14	Pacific Coast Apts.	1976	10	90.0%	-	-	10 (90.0%)	-

Occ. - Occupancy

The five selected market-rate projects have a combined total of 610 units with an overall occupancy rate of 91.8%, a stable rate for rental housing. This demonstrates that these projects have been generally well received within the market and will serve as accurate benchmarks with which to compare the subject project.

The Rent Comparability Grids on the following pages show the collected rents for each of the selected properties and illustrate the adjustments made (as needed) for various features and location or neighborhood characteristics, as well as quality differences that exist among the selected properties and the subject development.

Rent Comparability Grid

Unit Type →

**ONE BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Pinebrook Apartments		Hampton Place		Houston Lake		Timberwood Apts.		Winslow Place		Pacific Coast Apts.	
715 Mason Terrace Rd.		395 Perry Pkwy.		2350 Houston Lake Rd.		710 Mason Terr.		200 Bristol St.		1712 Kings Chapel Rd.	
Perry, GA		Perry, GA		Perry, GA		Perry, GA		Perry, GA		Perry, GA	
<b>A. Rents Charged</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
1	\$ Last Rent / Restricted?	\$625		\$685		\$425		\$545		\$525	
2	Date Surveyed	Aug-13		Aug-13		Sep-13		Aug-13		Sep-13	
3	Rent Concessions	Yes	(\$17)	None		Yes	(\$19)	None		None	
4	Occupancy for Unit Type	96%		91%		71%		100%		90%	
5	Effective Rent & Rent/ sq. ft	\$608	0.81	\$685	0.83	\$406	0.71	\$545	0.73	\$525	0.81
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
6	Structure / Stories	WU/2		WU/2, 3		R/1		WU/2		R/1	
7	Yr. Built/Yr. Renovated	1988/2014		1999	\$2	2008	(\$7)	1986	\$15	1988	\$13
8	Condition /Street Appeal	G		G		E	(\$15)	G		G	
9	Neighborhood	G		G		E	(\$10)	G		G	
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
<b>C. Unit Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
11	# Bedrooms	1		1		1		1		2	(\$50)
12	# Baths	1		1		1		1		1	
13	Unit Interior Sq. Ft.	600	(\$29)	747	(\$29)	825	(\$45)	576	\$5	745	(\$29)
14	Balcony/ Patio	Y		Y		Y		Y		N	\$5
15	AC: Central/ Wall	C		C		C		W	\$5	C	
16	Range/ refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/ Dishwasher	N/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)	N/Y		N/Y	
18	Washer/Dryer	HU	(\$5)	HU/L	(\$5)	HU/L	(\$5)	HU/L	(\$5)	HU	
19	Floor Coverings	C		C		C		C		V	
20	Window Coverings	B		B		B		B		B	
21	Storage	Y	\$5	N	\$5	N	\$5	N	\$5	N	\$5
22	Garbage Disposal	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	N	
23	Ceiling Fans	Y		Y		Y		Y		N	\$5
<b>D. Site Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
24	Parking ( \$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		N	\$5
26	Security Gate	N		N		Y	(\$5)	N		N	
27	Clubhouse/ Meeting Rooms	N/N	(\$5)	Y/N	(\$5)	Y/N	(\$5)	N/N		N/N	
28	Pool/ Recreation Areas	N	(\$18)	P/F/T	(\$18)	P/F/S/L	(\$21)	N		P/F/S	(\$18)
29	Computer Center	N		N		N		N		N	
30	Picnic Area	Y	\$3	N		Y		N	\$3	Y	
31	Playground	Y		Y		Y		N	\$3	Y	
32	Social Services	N		N		N		N		N	
<b>E. Utilities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
33	Heat (in rent?/ type)	N/E		N/G		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/G		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/ Sewer	Y/Y		Y/Y		N/N	\$59	N/N	\$59	N/N	\$59
39	Trash /Recycling	Y/N		Y/N		N/N	\$20	N/N	\$20	Y/N	
<b>F. Adjustments Recap</b>		<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>
40	# Adjustments B to D	3	6	1	10	6	2	2	4	7	2
41	Sum Adjustments B to D	\$10	(\$67)	\$5	(\$123)	\$36	(\$10)	\$18	(\$57)	\$51	(\$60)
42	Sum Utility Adjustments			\$79		\$79		\$79			
		<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>
43	Net/ Gross Adjmts B to E	(\$57)	\$77	(\$39)	\$207	\$105	\$125	\$40	\$154	(\$9)	\$111
<b>G. Adjusted &amp; Market Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
44	Adjusted Rent (5+ 43)	\$551		\$646		\$511		\$585		\$516	
45	Adj Rent/Last rent		91%		94%		126%		107%		98%
46	Estimated Market Rent	\$520		\$0.87							

← Estimated Market Rent/ Sq. Ft

Rent Comparability Grid

Unit Type →

**TWO BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Pinebrook Apartments		Hampton Place		Houston Lake		Timberwood Apts.		Winslow Place		Pacific Coast Apts.	
715 Mason Terrace Rd.		395 Perry Pkwy.		2350 Houston Lake Rd.		710 Mason Terr.		200 Bristol St.		1712 Kings Chapel Rd.	
Perry, GA		Perry, GA		Perry, GA		Perry, GA		Perry, GA		Perry, GA	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$690		\$795		\$550		\$640		\$525	
2	Date Surveyed	Aug-13		Aug-13		Sep-13		Aug-13		Sep-13	
3	Rent Concessions	Yes	(\$17)	None		Yes	(\$29)	None		None	
4	Occupancy for Unit Type	98%		90%		92%		92%		90%	
5	Effective Rent & Rent/ sq. ft	\$673	0.69	\$795	0.77	\$521	0.60	\$640	0.65	\$525	0.81
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	TH/2		WU/2, 3		R/1		WU/2		R/1	
7	Yr. Built/Yr. Renovated	1988/2014		1999	\$2	2008	(\$7)	1986	\$15	1988	\$13
8	Condition /Street Appeal	G		G		E	(\$15)	G		G	
9	Neighborhood	G		G		E	(\$10)	G		G	
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2		2		2		2		2	
12	# Baths	1.5		1	\$15	1	\$15	1	\$15	1	\$15
13	Unit Interior Sq. Ft.	900	(\$15)	982	(\$15)	1031	(\$23)	864	\$6	978	(\$14)
14	Balcony/ Patio	Y		Y		Y		Y		N	\$5
15	AC: Central/ Wall	C		C		C		W	\$5	C	
16	Range/ refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/ Dishwasher	N/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)	N/Y		N/Y	
18	Washer/Dryer	HU	(\$5)	HU/L	(\$5)	HU/L	(\$5)	HU/L	(\$5)	HU	
19	Floor Coverings	C		C		C		C		C	
20	Window Coverings	B		B		B		B		B	
21	Storage	Y		N	\$5	N	\$5	N	\$5	N	\$5
22	Garbage Disposal	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	N	
23	Ceiling Fans	Y		Y		Y		Y		N	\$5
D. Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking ( \$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		N	\$5
26	Security Gate	N		N		Y	(\$5)	N		N	
27	Clubhouse/ Meeting Rooms	N/N	(\$5)	Y/N	(\$5)	Y/N	(\$5)	N/N		N/N	
28	Pool/ Recreation Areas	N	(\$18)	P/F/T	(\$18)	P/F/S/L	(\$21)	N		P/F/S	(\$18)
29	Computer Center	N		N		N		N		N	
30	Picnic Area	Y		N	\$3	Y		N	\$3	Y	
31	Playground	Y		Y		Y		N	\$3	Y	
32	Social Services	N		N		N		N		N	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/G		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/G		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/ Sewer	Y/Y		Y/Y		N/N	\$74	N/N	\$74	N/N	\$74
39	Trash /Recycling	Y/N		Y/N		N/N	\$20	N/N	\$20	N/N	\$20
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	4	6	2	10	7	2	3	4	9	
41	Sum Adjustments B to D	\$25	(\$53)	\$20	(\$101)	\$52	(\$10)	\$33	(\$42)	\$110	
42	Sum Utility Adjustments			\$94		\$94		\$94			
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	(\$28)	\$78	\$13	\$215	\$136	\$156	\$85	\$169	\$110	\$110
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$646		\$808		\$657		\$725		\$635	
45	Adj Rent/Last rent		96%		102%		126%		113%		121%
46	Estimated Market Rent	\$620	\$0.69	← Estimated Market Rent/ Sq. Ft							

Once all adjustments to collected rents were made, the adjusted rents for each comparable were considered to derive an achievable market rent for each bedroom type. Each property was considered and weighed based upon its proximity to the subject site, and its amenities and unit layout compared to the subject site.

Based on the preceding Rent Comparability Grids, it was determined that the present-day achievable market rents (aka *Conventional Rents for Comparable Units-CRCU*) for units similar to the subject development are \$520 for a one-bedroom unit and \$620 for a two-bedroom unit, which are illustrated as follows:

Bedroom Type	Proposed Collected Rent	Achievable Market Rent (CRCU)	Market Rent Advantage
One-Bedroom	\$520	\$520	0.0%
Two-Bedroom	\$620	\$620	0.0%

CRCU - Conventional Rents for Comparable Units

Typically, Tax Credit rents should represent market rent advantages of at least 10.0% in order to be considered a value in most markets and enable a steady flow of eligible renters. As the preceding table illustrates, the proposed Tax Credit rents represent no rent advantage. Regardless, the subject project is 100.0% occupied and all current residents are anticipated to continue to qualify to reside at the subject site. In addition, a PRA subsidy will be available, which will prevent a rent increase to current residents, allowing existing residents to pay current rents (PRA subsidy not to extend beyond existing residents). As such, the subject project will continue to remain a value to existing residents.

**B. RENT ADJUSTMENT EXPLANATIONS (RENT COMPARABILITY GRID)**

None of the selected properties offer the same amenities as the subject property. As a result, we have made adjustments to the collected rents to reflect the differences between the subject property and the selected properties. The following are explanations (preceded by the line reference number on the comparability grid table) for each rent adjustment made to each selected property.

1. Rents for each property are reported as collected rents. These are the actual rents paid by tenants and do not consider utilities paid by tenants. The rents reported are typical and do not consider rent concessions or special promotions.
  
5. The effective rent is the reported rent when considering rent concessions or special promotions. Two of the selected properties offers rent concessions, which have been prorated and subtracted from the collected rent.

7. Upon completion of renovations, the subject project will have an effective age of a project built in 2001. The selected properties were built between 1976 and 2008. As such, we have adjusted the rents at the selected properties by \$1 per year of age difference to reflect the age of these properties.
8. It is anticipated that the subject project will have an improved appearance, once renovations are complete. We have made adjustments for the one property we consider to be of superior quality compared to the subject development.
9. One of the selected properties, Houston Lake (Comp #2), is located in a more desirable neighborhood than the subject project. As such, we have made an adjustment to account for differences in neighborhood desirability among this selected project and the subject project.
11. All of the selected properties offer two-bedroom units. For the one project that lacks one-bedroom units, Pacific Coast Apartments (Comparable #5), we have used the two-bedroom units and made adjustments to reflect the difference in the number of bedrooms offered.
12. The number of bathrooms offered at each of the selected properties' two-bedroom units varies. We have made adjustments of \$15 per half bathroom to reflect the difference in the number of bathrooms offered at the site as compared with the comparable properties.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar for dollar basis, we have used 25.0% of the average for this adjustment.
- 14.-23. The subject project will offer a unit amenity package generally inferior to the selected properties. We have made adjustments for features lacking at the subject property, and in some cases, we have made adjustments for features the select properties do not offer.
- 24.-32. The project offers a limited project amenities package that is generally inferior to the selected market-rate properties. We have made monetary adjustments to reflect the difference between the subject project's and the selected properties' project amenities.
- 33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property. The utility adjustments were based on the local housing authority's utility cost estimates.

46. It should be noted that the achievable market rent for a two-bedroom unit at the subject site is below all of the adjusted rents of the comparable market-rate properties. Given that the average rent gap between a one- and two-bedroom unit in the market is approximately \$100, this was applied to derive the achievable market rent for a two-bedroom unit at the subject site.

**Addendum F:**  
**RENT ROLL**

# Affordable Rent Roll

Property: Pinebrook Apartments (487) Sort by: Unit

As of 8/1/2013

Unit	Unit Type	Sqft	Bed Rms	Tenant	Program	Contract No.	Tran Type	Effective Date	Market Rent	Gross Rent	Contract Rent	RD Basic Rent	Subsidy	Tenant Rent	Utility Allowance	TTP	Utility Reimb.
<b>Pinebrook Apartments (487)</b>																	
01	487S1	0	1	Whitfield, Juanita	No Deep Tenant Subsidy		AR	03/01/13	554	471	395	395	0	395	76	471	0
02	487S2	0	2	Thomas, Evelyn	No Deep Tenant Subsidy		MI	04/04/13	587	535	415	415	0	415	120	535	0
03	487S2	0	2	King, Nikki	No Deep Tenant Subsidy		AR	03/01/13	587	535	415	415	0	415	120	535	0
04	487S2	0	2	Whitfied, Shanchetta	No Deep Tenant Subsidy		MI	06/07/13	587	535	415	415	0	415	120	535	0
05	487S2	0	2	Durham, Belinda	No Deep Tenant Subsidy		AR	02/01/13	587	535	415	415	0	544	120	664	0
06	487S2	0	2	Brown, Travis	No Deep Tenant Subsidy		AR	06/01/13	587	535	415	415	0	518	120	638	0
07	487S2	0	2	Dewer, Laurie	No Deep Tenant Subsidy		AR	03/01/13	587	535	415	415	0	426	120	546	0
08	487S1	0	1	Everett, Celeste	No Deep Tenant Subsidy		AR	07/01/13	554	471	395	395	0	417	76	493	0
09	487S1	0	1	Harris, Tanesha	No Deep Tenant Subsidy		MI	06/28/13	554	471	395	395	0	395	76	471	0
10	487S2	0	2	VACANT					587	0	365	0	0	0	120	0	0
11	487S2	0	2	Beal, Terica	No Deep Tenant Subsidy		AR	05/01/13	587	535	415	415	0	415	120	535	0
12	487S2	0	2	Smith, L'tanya	No Deep Tenant Subsidy		AR-1	04/01/13	587	535	415	415	0	415	120	535	0
13	487S2	0	2	Bower, April (sec 8)	HUD Voucher		GR	01/01/13	587	535	415	415	0	415	120	535	0
14	487H1	0	1	Keen, Kathleen	No Deep Tenant Subsidy		AR	08/01/13	554	471	395	395	0	395	76	471	0
15	487H1	0	1	Patel, Shakriben	No Deep Tenant Subsidy		GR	01/01/13	554	471	395	395	0	395	76	471	0
16	487S2	0	2	Stroud, Tiffany	No Deep Tenant Subsidy		AR	04/01/13	587	535	415	415	0	415	120	535	0
17	487S2	0	2	Erhenede, Michael	No Deep Tenant Subsidy		MI	06/26/13	587	535	415	415	0	516	120	636	0
18	487S2	0	2	Doyle-Hiltonen, Christen	No Deep Tenant Subsidy		MI	02/01/13	587	535	415	415	0	415	120	535	0
19	487S2	0	2	Snipes, Jolvontea	No Deep Tenant Subsidy		GR	01/01/13	587	535	415	415	0	415	120	535	0
20	487S2	0	2	Jackson, April	No Deep Tenant Subsidy		GR	01/01/13	587	535	415	415	0	415	120	535	0
21	487S2	0	2	FLAGG, TRENECIA	No Deep Tenant Subsidy		MI	06/27/13	587	535	415	415	0	415	120	535	0
22	487S1	0	1	Woodson, Stephanie	No Deep Tenant Subsidy		AR	04/01/13	554	471	395	395	0	406	76	482	0
23	487S1	0	1	Kea, Praytishsha	No Deep Tenant Subsidy		AR	06/01/13	554	471	395	395	0	395	76	471	0
24	487S2	0	2	Bass, Vakara	No Deep Tenant Subsidy		AR	06/01/13	587	535	415	415	0	415	120	535	0

# Affordable Rent Roll

Property: Pinebrook Apartments (487) Sort by: Unit

As of 8/1/2013

Unit	Unit Type	Sqft	Bed Rms	Tenant	Program	Contract No.	Tran Type	Effective Date	Market Rent	Gross Rent	Contract Rent	RD Basic Rent	Subsidy	Tenant Rent	Utility Allowance	TTP	Utility Reimb.
<b>Pinebrook Apartments (487)</b>																	
25	487S2	0	2	Williams, Vera	No Deep Tenant Subsidy		AR	07/01/13	587	535	415	415	0	415	120	535	0
26	487S2	0	2	Isreal, Mesha	No Deep Tenant Subsidy		GR	01/01/13	587	535	415	415	0	415	120	535	0
27	487S2	0	2	Glasscock, Angela	No Deep Tenant Subsidy		GR	01/01/13	587	535	415	415	0	415	120	535	0
28	487S1	0	1	Jones, Kentrivius	No Deep Tenant Subsidy		AR	01/01/13	554	471	395	395	0	414	76	490	0
29	487S1	0	1	Robinson, Charkeen	No Deep Tenant Subsidy		GR	01/01/13	554	471	395	395	0	395	76	471	0
30	487S2	0	2	Duhart, Tynisha	No Deep Tenant Subsidy		AR	02/01/13	587	535	415	415	0	415	120	535	0
31	487S2	0	2	Davis, Shabrea	No Deep Tenant Subsidy		AR	08/01/13	587	535	415	415	0	587	120	707	0
32	487S2	0	2	VACANT					587	0	365	0	0	0	120	0	0
33	487S2	0	2	Smith, Janette	No Deep Tenant Subsidy		AR	08/01/13	587	535	415	415	0	415	120	535	0
34	487S1	0	1	Goff, Edward	No Deep Tenant Subsidy		GR	01/01/13	554	471	395	395	0	413	76	489	0
35	487S1	0	1	Peavy, Bridgett	No Deep Tenant Subsidy		GR	01/01/13	554	471	395	395	0	395	76	471	0
36	487S2	0	2	Roberts, Desmine	No Deep Tenant Subsidy		MI	05/09/13	587	535	415	415	0	415	120	535	0
37	487S2	0	2	Smith, Tina	No Deep Tenant Subsidy		GR	01/01/13	587	535	415	415	0	415	120	535	0
38	487S2	0	2	Brown, Sadae	No Deep Tenant Subsidy		GR	01/01/13	587	535	415	415	0	415	120	535	0
39	487S2	0	2	Martey, Beatrice	No Deep Tenant Subsidy		MI	02/15/13	587	535	415	415	0	415	120	535	0
40	487S2	0	2	Worthy, Candra	No Deep Tenant Subsidy		AR	06/01/13	587	535	415	415	0	415	120	535	0
41	487S2	0	2	Brown, Erica	No Deep Tenant Subsidy		AR	06/01/13	587	535	415	415	0	415	120	535	0
42	487S2	0	2	Armstrong, Sherita	No Deep Tenant Subsidy		GR	01/01/13	587	535	415	415	0	415	120	535	0
43	487S2	0	2	Solomon, Tiffany	No Deep Tenant Subsidy		AR	05/01/13	587	535	415	415	0	415	120	535	0
44	487S1	0	1	Britt, Everett	No Deep Tenant Subsidy		AR	01/01/13	554	471	395	395	0	532	76	608	0
45	487S1	0	1	Smith, Demetria	No Deep Tenant Subsidy		AR	04/01/13	554	471	395	395	0	426	76	502	0
46	487S2	0	2	Perry, Latoya	No Deep Tenant Subsidy		AR	06/01/13	587	535	415	415	0	468	120	588	0
47	487S2	0	2	Davis, Kenneth	No Deep Tenant Subsidy		GR	01/01/13	587	535	415	415	0	415	120	535	0

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Property: Pinebrook Apartments (487) Sort by: Unit

As of 8/1/2013

Unit	Unit Type	Sqft	Bed Rms	Tenant	Program	Contract No.	Tran Type	Effective Date	Market Rent	Gross Rent	Contract Rent	RD Basic Rent	Subsidy	Tenant Rent	Utility Allowance	TTP	Utility Reimb.
<b>Pinebrook Apartments (487)</b>																	
48	487S2	0	2	Taylor, Jamiyla	No Deep Tenant Subsidy		GR	01/01/13	587	535	415	415	0	415	120	535	0
49	487S2	0	2	Fobbs, Gabrietta	No Deep Tenant Subsidy		AR	08/01/13	587	535	415	415	0	415	120	535	0
50	487S2	0	2	Taylor, Stephanie	No Deep Tenant Subsidy		GR	01/01/13	587	535	415	415	0	587	120	707	0
51	487S2	0	2	Wilson, Sylvia	No Deep Tenant Subsidy		MI	12/28/12	587	527	415	415	0	415	112	527	0
52	487S1	0	1	Patel, Hiralal	No Deep Tenant Subsidy		GR	01/01/13	554	471	395	395	0	395	76	471	0
<b>Total :</b>		0	90	<b>Number of Units:</b>	<b>52</b>				30,062	25,846	21,200	20470	0	21,449	5,616	26,825	0
<b>Grand Total :</b>		0	90	<b>Total Units:</b>	<b>52</b>				30,062	25,846	21,200		0	21,449	5,616	26,825	0