



REAL PROPERTY **RESEARCH** GROUP

WASHINGTON/BALTIMORE ■ ATLANTA

## Market Feasibility Analysis

# Tupelo Ridge Apartments

**Warner Robins, Houston County, Georgia**

Prepared for:

**Zimmerman Properties, LLC**

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## EXECUTIVE SUMMARY

Zimmerman Properties, LLC has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis of Tupelo Ridge, a proposed general occupancy rental community in Warner Robins, Houston County, Georgia. As proposed, Tupelo Ridge will be financed in part with Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA) and will contain 96 units.

### 1. Project Description

- Tupelo Ridge will be on the west side of South Houston Lake Road just north of its intersection with Feagin Mill Road in southwest Warner Robins. The subject property will comprise 96 general occupancy rental units including 35 units targeting householders earning up to 50 percent of the Area Median Income (AMI) and 37 units targeting households earning up to 60 percent AMI; twenty-four units will be market rate and will not be income or rent restricted.
- Tupelo Ridge will offer 12 one-bedroom units, 42 two-bedroom units, and 42 three-bedroom units.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below.

Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Gross Rent	Utility	Net Rent
1	1	50% AMI	800	5	\$607	\$82	\$525
1	1	60% AMI	800	5	\$657	\$82	\$575
1	1	Market	800	2	N/A	N/A	\$650
2	2	50% AMI	1,000	15	\$701	\$101	\$600
2	2	60% AMI	1,000	16	\$751	\$101	\$650
2	2	Market	1,000	11	N/A	N/A	\$725
3	2	50% AMI	1,200	15	\$770	\$120	\$650
3	2	60% AMI	1,200	16	\$820	\$120	\$700
3	2	Market	1,200	11	N/A	N/A	\$800
<b>Total</b>				<b>96</b>			

- In-unit features offered at the subject property will include a range, refrigerator, dishwasher, garbage disposal, microwave, ceiling fans, sunroom, and full size washer/dryer in each unit. These unit features are comparable to or superior to existing communities in the market area including the LIHTC communities. The subject property will be the only community in the market area with a washer and dryer included in each unit and will be the only LIHTC community with microwaves in each unit.
- Tupelo Ridge’s community amenity package will include a community room, fitness center, computer/library room, swimming pool, playground, community garden, and covered picnic and BBQ area. At the proposed rents, this amenity package will be



competitive with surveyed rental communities in the Tupelo Ridge Market Area and will be comparable to the existing LIHTC communities.

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

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

- The subject site is in a growing residential neighborhood in southwest Warner Robins. Single-family detached homes and multi-family rental communities are common within two miles of the site.
- The site is within two miles of many community amenities and services including retail, public transit, convenience stores, a pharmacy, banks, restaurants, a grocery store, public schools, and medical facilities. The site will have easy access to a number of major thoroughfares in Warner Robins, providing access to employment. Robins Air Force Base, the largest employer in the county by far, is roughly six miles east of the site via Russell Parkway.
- The subject site is suitable for the proposed development. No negative land uses were identified that would affect the proposed development's viability in the marketplace.

## **3. Market Area Definition**

- The Tupelo Ridge Market Area consists of census tracts primarily in the southwestern portion of Warner Robins. The neighborhoods included in the Tupelo Ridge Market Area are those most comparable with the area immediately surrounding the subject site and residents of this market area would likely consider the subject property a suitable place to live; the most comparable multi-family rental communities in Warner Robins are located inside this market area. Southwest Warner Robins, extending to the Houston and Peach County line, is a fast growing portion of the Warner Robins area. The market area does not include portions of Warner Robins or Centerville north of Watson Boulevard due to the older nature of development and it does not extend south into Perry as this area is a separate and distinct submarket in Houston County.
- The boundaries of the Tupelo Ridge Market Area and their approximate distance from the subject site are Watson Boulevard to the north (3.1 miles), Robins Air Force Base/U.S. Highway 129 to the east (4.4 miles), Langston Road to the south (5.0 miles), and Peach County to the west (3.3 miles).

## **4. Community Demographic Data**

The Tupelo Ridge Market Area experienced strong population and household growth from 2000 to 2010. Growth continued over the past six years, albeit at a slower pace, and the market area is projected to continue growing over the next two years.

- The Tupelo Ridge Market Area added 1,981 people (3.4 percent) and 777 households (3.5 percent) per year between the 2000 and 2010 Census counts. Growth continued at a slower pace from 2010 to 2016 with 0.8 percent annual population growth and 0.9 annual growth among households.
- From 2016 to 2018, Esri projects annual population and household growth in the Tupelo Ridge Market Area to accelerate slightly to 1.1 percent. Esri projects the market area will add 794 people and 317 households per year over the next two years.



- Adults age 35-61 comprise 34.6 percent of the population in the market and Children/Youth under the age of 20 account for 27.7 percent of the population. Roughly 24 percent of the market area's population are Young Adults age 20 to 34.
- Over 40 percent of all households in the market area have children present. An almost equal percentage (36.5 percent) of households has two or more adults, but no children; over two-thirds of these households are married. Single-person households comprise less than a quarter of all households.
- The Tupelo Ridge Market Area's 2010 renter percentage was 32.1 compared to 33.3 percent in Houston County. The renter percentage in the market area is projected to increase to 34.6 percent in 2016 and 35.3 percent by 2018; nearly two-thirds (65 percent) of net household growth in the market area is expected to be renters over the next two years.
- Young adult households form the core of the market area's renters, as over half (56.1 percent) of all renter householders are ages 25-44 years including 35.2 percent ages 25 to 34. Roughly 12 percent of market area renter householders are under the age 25 and older adults and seniors age 55+ comprise 17.8 percent of all market area renter households.
- As of 2010, 56.5 percent of all renter households in the Tupelo Ridge Market Area contained one or two persons including 30.5 percent with one person. Households with three or four persons accounted for 31.8 percent of renter households and large households (5+ persons) accounted for 11.6 percent of renter households.
- The 2016 median income of households in the Tupelo Ridge Market Area is \$65,311, \$6,367 or 10.8 percent higher than the \$58,944 median in Houston County. RPRG estimates that the median income of renter households in the Tupelo Ridge Market Area is a moderate \$45,240. Roughly one-quarter (24.9 percent) of renters in the market area earn less than \$25,000 and 30.4 percent earn between \$25,000 and \$49,999. Approximately 45 percent of renter households in the market area earn \$50,000 or more.

## 5. Economic Data

Houston County's economy is stable with a decreasing unemployment rate and a stable employment base.

- Following a recession high of 8.5 percent in 2010, Houston County's unemployment rate has decreased in each of the past four years, reaching a seven year low of 6.0 percent in 2015.
- Houston County's At-Place Employment grew by 26 percent from 2000 to 2007, adding a net total of 11,639 jobs. Since this period of growth, At-Place-Employment has been cyclical with three years of growth and four years of losses. From 2008 to 2014, the county's job total has remained relatively unchanged, losing a net total of 115 jobs. The county has added 215 jobs in the first half of 2015 and has 588 more jobs in the second quarter of 2015 than in the second quarter of 2014.
- Government is the largest employment sector in Houston County, accounting for 42.3 percent of all jobs in 2015 Q2 compared to 15.5 percent of total employment nationally; a major driving force of the county's economy is Robins Air Force Base. No other individual sector accounts for more than 13.5 percent of the county's jobs.
- The subject site is convenient to employers including Robins Air Force Base which is the county's largest employer with over 25,000 employees.
- Between Sandler AG, a manufacturer, moving to Houston County and beginning to hire in early 2016 and two job expansion announcements at Robins Air Force Base in 2015, 540 total





new jobs are expected in the county in the short-term. No recent major job contractions were identified in the county.

## 6. Project Specific Affordability and Demand Analysis:

- Tupelo Ridge will contain 96 general occupancy rental units including 12 one-bedroom units, 42 two-bedroom units, and 42 three-bedroom units. Seventy-two LIHTC units will target households earning up to 50 percent or 60 percent of the AMI; twenty-four units will be market rate and will not be income or rent restricted.
- The 50 percent units will target renter householders earning between \$20,811 and \$37,350. The 35 proposed units at 50 percent AMI would need to capture 1.8 percent of the 1,960 income qualified renter households in order to lease-up.
- The 60 percent units will target renter householders earning between \$22,526 and \$44,820. The 37 proposed units at 60 percent AMI would need to capture 1.4 percent of the 2,618 income qualified renter households in order to lease-up.
- The market rate units will target moderate income renter householders earning between an estimated \$25,097 and \$59,760. The 24 proposed market rate units would need to capture 0.7 percent of the 3,672 income qualified renter households in order to lease-up.
- The overall affordability capture rate for the project is 2.3 percent.
- Based on DCA methodology, total net demand for all 96 proposed units in the Tupelo Ridge Market Area is 1,108 households, resulting in a capture rate of 8.7 percent. Capture rates by income level are 4.5 percent for the 50 percent units, 3.9 percent for the 60 percent AMI units, 7.3 percent for all LIHTC units, and 2.2 percent for the market rate units. Tupelo Ridge's capture rates by floor plan range from 0.5 percent to 9.7 percent.
- All of the capture rates for Tupelo Ridge are well within DCA's range of acceptability. The overall capture rates indicate sufficient demand to support the proposed development.

## 7. Competitive Rental Analysis

RPRG surveyed 20 multi-family rental communities in the Tupelo Ridge Market Area including three LIHTC communities. We designated six market rate communities as Upper Tier and the remaining surveyed communities including the three LIHTC communities as Lower/Affordable Tier communities. At the time of our survey, the rental market was performing very well including both Upper Tier and Lower/Affordable Tier communities.

- Among all surveyed communities, 82 of 3,917 units were vacant for an aggregate vacancy rate of just 2.1 percent. Sixteen of 20 communities had a vacancy rate of less than three percent including nine that were fully occupied. The Upper Tier and Lower/Affordable Tiers had vacancy rates of 2.0 and 2.2 percent, respectively.
  - The three LIHTC communities had just three vacancies among 372 total units, a vacancy rate of just 0.8 percent. Two of the three LIHTC (Austin Pointe and Pacific Park) were fully occupied with a waiting list.
- Among the 20 surveyed communities, net rents, unit sizes, and rents per square foot were as follows:
  - **One-bedroom** effective rents averaged \$690 per month. The average one bedroom unit size was 825 square feet, resulting in a net rent per square foot of \$0.84.
  - **Two-bedroom** effective rents averaged \$753 per month. The average two bedroom unit size was 1,084 square feet, resulting in a net rent per square foot of \$0.69.



- **Three-bedroom** effective rents averaged \$873 per month. The average three bedroom unit size was 1,324 square feet, resulting in a net rent per square foot of \$0.66.
- **LIHTC rents** range from \$539 to \$585 for one-bedroom units, \$620 to \$685 for two-bedroom units, and \$690 to \$775 for three-bedroom units.
- Average rents at the Upper Tier communities are roughly \$150 to \$250 higher than the average rents among Lower/Affordable Tier communities.
- The “average market rent” in the market area was \$714 for one bedroom units, \$778 for two bedroom units, and \$920 for three bedroom units. The subject property’s proposed 50 percent and 60 percent AMI rents are all well below these average market rents with rent advantages ranging from 16.5 percent to 29.3 percent; all of the subject’s proposed market rate rents are below average market rents in the market area.
- Chatham Parke, a 200-unit market rate community, is under construction on Cohen Walker Drive near the intersection of South Houston Lake Road and State Highway 96, 1.5 miles south of the site. The market rate units at Chatham Parke are likely to compete with the market rate units at the subject property as rents are expected to be comparable to rents at Asbury Parke, its sister property. The Pines at Westdale, which would be adjacent to the subject property, is under review by the City of Warner Robins and has yet to be permitted. Vantage Partners submitted an application for four percent Low Income Housing Tax Credits and bond financing to the Georgia DCA in 2016 to develop this 180-unit rental community. All proposed units at The Pines at Westdale would target households earning up to 50 percent or 60 percent of the Area Median Income.

#### **8. Absorption/Stabilization Estimate**

- Based on the product to be constructed and the factors discussed above, we expect Tupelo Ridge to lease-up at a rate of 15 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within six months.
- Given the strong rental market in the Tupelo Ridge Market Area and projected household growth over the next couple of years, we do not expect Tupelo Ridge to have negative impact on existing rental communities in the Tupelo Ridge Market Area including those with tax credits.

#### **9. Overall Conclusion / Recommendation**

Based on household growth, low affordability and demand capture rates, and strong rental market conditions, sufficient demand exists to support the proposed units at Tupelo Ridge. As such, RPRG believes that the proposed Tupelo Ridge will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with the existing market rate and LIHTC communities in the Tupelo Ridge Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

We do not believe that the proposed development of Tupelo Ridge will have a negative impact on the existing LIHTC communities in the market area.



**10. DCA Summary Table:**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3+ Persons)	Adjusted Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
<b>50% Units</b>	<b>\$20,811 - \$37,350</b>		<b>19.5%</b>										
One Bedroom Units	\$20,811 - \$25,000	5	4.3%	179		179	18	161	3.1%	4 months	\$714	\$550-\$869	\$525
Two Bedroom Units	\$25,001 - \$30,000	15	6.3%	263		263	20	243	6.2%	3 months	\$778	\$474-\$1,002	\$600
Three Bedroom Units	\$30,001 - \$37,350	15	8.9%	372	43.5%	162	7	155	9.7%	3 months	\$920	\$712-\$1,222	\$650
<b>60% Units</b>	<b>\$22,526 - \$44,820</b>		<b>26.0%</b>										
One Bedroom Units	\$22,526 - \$27,000	5	5.0%	211		211	24	187	2.7%	1 month	\$714	\$550-\$869	\$575
Two Bedroom Units	\$27,001 - \$34,000	16	8.8%	369		369	82	287	5.6%	6 months	\$778	\$474-\$1,002	\$650
Three Bedroom Units	\$34,001 - \$44,820	16	12.1%	509	43.5%	221	29	192	8.3%	5 months	\$920	\$712-\$1,222	\$700
<b>Market Rate</b>	<b>\$25,097 - \$59,760</b>		<b>36.5%</b>										
One Bedroom Units	\$25,097 - \$35,000	2	12.5%	522		522	137	385	0.5%	1 month	\$714	\$550-\$869	\$650
Two Bedroom Units	\$35,001 - \$45,000	11	11.1%	464		464	212	252	4.4%	4 months	\$778	\$474-\$1,002	\$725
Three Bedroom Units	\$45,001 - \$59,760	11	12.9%	541	43.5%	235	75	160	6.9%	4 months	\$920	\$712-\$1,222	\$800
<b>Project Total</b>	<b>\$20,811 - \$59,760</b>		<b>40.9%</b>										
50% Units*	\$20,811 - \$37,350	35		815			45	770	4.5%	4 months			
60% Units*	\$22,526 - \$44,820	37		1,089			135	954	3.9%	6 months			
LIHTC Units	\$20,811 - \$44,820	72		1,162			180	982	7.3%	6 months			
Market Rate*	\$25,097 - \$59,760	24		1,527			424	1,103	2.2%	4 months			
Total Units	\$20,811 - \$59,760	96		1,712			604	1,108	8.7%	6 months			

Total demand by income level is the sum of demand by bedroom\*

SUMMARY TABLE:	
Development Name:	Tupelo Ridge <span style="float: right;">Total # Units: 96</span>
Location:	1131 S Houston Lake Road, Warner Robins, Houston County, GA <span style="float: right;"># LIHTC Units: 72</span>
	North: Watson Boulevard, East: Robins Air Force Base / U.S. Highway 129, South: Langston Road, West: Peach County
PMA Boundary:	Farthest Boundary Distance to Subject: 5.0 miles

RENTAL HOUSING STOCK – (found on pages 5, 36, 42)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy*
All Rental Housing	20	3,917	82	97.9%
Market-Rate Housing	17	3,545	79	97.8%
Assisted/Subsidized Housing not to include LIHTC				
<b>LIHTC</b>	<b>3</b>	<b>372</b>	<b>3</b>	<b>99.2%</b>
Stabilized Comps	20	3,917	82	97.9%
Properties in construction & lease up				

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
5	1	1	800	\$525	\$714	\$0.89	26.4%	\$868	\$1.08
5	1	1	800	\$575	\$714	\$0.89	19.4%	\$868	\$1.08
2	1	1	800	\$650	\$714	\$0.89	8.9%	\$868	\$1.08
15	2	2	1,000	\$600	\$778	\$0.78	22.9%	\$974	\$0.98
16	2	2	1,000	\$650	\$778	\$0.78	16.5%	\$974	\$0.98
11	2	2	1,000	\$725	\$778	\$0.78	6.9%	\$974	\$0.98
15	3	2	1,200	\$650	\$920	\$0.77	29.3%	\$1,187	\$0.94
16	3	2	1,200	\$700	\$920	\$0.77	23.9%	\$1,187	\$0.94
11	3	2	1,200	\$800	\$920	\$0.77	13.0%	\$1,187	\$0.94

DEMOGRAPHIC DATA (found on pages 29, 52)					
	2010		2016		2018
Renter Households	8,468	32.1%	9,655	34.6%	10,067
Income-Qualified Renter HHs (LIHTC)	3,094	36.5%	2,832	29.3%	2,794
Income-Qualified Renter HHs (MR)	3,569	42.1%	3,629	37.6%	3,672

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 54)					
Type of Demand	50%	60%	Market Rate		Overall
Renter Household Growth	64	85	120		134
Existing Households (Overburd + Substand)	751	1,003	1,407		1,577
Homeowner Conversion (Seniors)					
Secondary Market Demand (10%)					
<b>Total Primary Market Demand</b>	<b>815</b>	<b>1,089</b>	<b>1,527</b>		<b>1,712</b>
Less Comparable/Competitive Supply	45	135	424		604
<b>Adjusted Income-qualified Renter HHs</b>	<b>770</b>	<b>954</b>	<b>1,103</b>		<b>1,108</b>

CAPTURE RATES (found on page 54)					
Targeted Population	50%	60%	Market Rate		Overall
Capture Rate	4.5%	3.9%	2.2%		8.7%



## 1. INTRODUCTION

### A. Overview of Subject

The subject of this report is Tupelo Ridge, a proposed multi-family rental community in Warner Robins, Houston County, Georgia. Tupelo Ridge will be newly constructed and financed in part with Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). Tupelo Ridge will comprise 96 rental units of which 72 will be reserved for households earning at or below 50 percent or 60 percent of the Area Median Income (AMI), adjusted for household size. Twenty-four units will be market rate and will not be income or rent restricted.

### B. Purpose of Report

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

### C. Format of Report

The report format is comprehensive and conforms to DCA's 2016 Market Study Manual. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

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

The Client is Zimmerman Properties, LLC. Along with the Client, the Intended Users are DCA, potential lenders, and investors.

### E. Applicable Requirements

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

- DCA's 2016 Market Study Manual.
- The National Council of Housing Market Analysts' (NCHMA) Model Content Standards and Market Study Index.

### F. Scope of Work

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

- Please refer to Appendix 5 and 6 for a detailed list of DCA and NCHMA requirements as well as the corresponding pages of requirements within the report.
- Brett Welborn (Analyst) conducted a site visit on March 24, 2016.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, Connie Shugart with the Warner Robins Planning and Zoning Department, Gloria Williams with the Warner Robins Engineering Department, Kate Miller with the Houston



County Development Authority, Angela Lewis with the Houston County Planning and Zoning Department, and Stephanie Daniels with the Warner Robins Housing Authority.

- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

## **G. Report Limitations**

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

## 2. PROJECT DESCRIPTION

### A. Project Overview

Tupelo Ridge will be on the west side of South Houston Lake Road just north of its intersection with Feagin Mill Road in southwest Warner Robins. The subject property will comprise 96 general occupancy rental units including 35 units targeting householders earning up to 50 percent of the Area Median Income (AMI) and 37 units targeting households earning up to 60 percent AMI; twenty-four units will be market rate and will not be income or rent restricted.

### B. Project Type and Target Market

Tupelo Ridge's LIHTC and market rate units will target low to moderate income renter households. Given the proposed unit mix of one, two, and three bedroom floor plans, the community will attract a range of households including singles, roommates, couples, and families.

### C. Building Types and Placement

Tupelo Ridge will comprise seven newly constructed residential buildings, all of which will be three stories and garden-style with brick and HardiPlank siding exteriors. The subject property will be accessible from an entrance on South Houston Lake Road to the east. The residential buildings are set back from South Houston Lake Road and will be located along an access road which forms a near loop around the back of the subject property with parking adjacent to each residential building. The community building and amenities are near the entrance (Figure 1).

**Figure 1 Tupelo Ridge Site Plan**





## D. Detailed Project Description

### 1. Project Description

- Tupelo Ridge will offer 12 one-bedroom units, 42 two-bedroom units, and 42 three-bedroom units.
- Proposed unit sizes are 800 square feet for one-bedroom units, 1,000 square feet for two-bedroom units, and 1,200 square feet for three-bedroom units (Table 1).
- One bedroom units will have one bathroom; two and three bedroom units will have two bathrooms.
- All rents will include the cost of water/sewer and trash removal. Tenants will bear the cost of all other utilities. All appliances and the heating/cooling for each unit will be electric.

The following **unit features** are planned:

- Kitchens with a refrigerator, oven/range, garbage disposal, dishwasher, and microwave.
- Central heating and air-conditioning.
- Sunrooms.
- Ceiling fans
- Window blinds.
- Full size washer and dryer in each unit.

The following **community amenities** are planned:

- Community room.
- Fitness center.
- Playground.
- Community garden.
- Computer/library room.
- Covered picnic and BBQ area.
- Swimming pool.

### 2. Other Proposed Uses

None.

### 3. Proposed Timing of Development

Tupelo Ridge is expected to begin construction in April 2017 and will have first move-ins in February 2018. Construction is scheduled to be completed in March 2018. For the purposes of this report, the subject property's anticipated placed-in-service year is 2018.



**Table 1 Tupelo Ridge Detailed Project Summary**

<b>Tupelo Ridge</b> 1131 S Houston Lake Road Warner Robins, Houston County, Georgia							
Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Gross Rent	Utility	Net Rent
1	1	50% AMI	800	5	\$607	\$82	\$525
1	1	60% AMI	800	5	\$657	\$82	\$575
1	1	Market	800	2	N/A	N/A	\$650
2	2	50% AMI	1,000	15	\$701	\$101	\$600
2	2	60% AMI	1,000	16	\$751	\$101	\$650
2	2	Market	1,000	11	N/A	N/A	\$725
3	2	50% AMI	1,200	15	\$770	\$120	\$650
3	2	60% AMI	1,200	16	\$820	\$120	\$700
3	2	Market	1,200	11	N/A	N/A	\$800
<b>Total</b>				<b>96</b>			

Project Information		Additional Information	
<b>Number of Residential Buildings</b>	Seven	<b>Construction Start Date</b>	4/1/2017
<b>Building Type</b>	Garden	<b>Date of First Move-In</b>	2/28/2018
<b>Number of Stories</b>	Three	<b>Construction Finish Date</b>	3/31/2018
<b>Construction Type</b>	New Const.	<b>Parking Type</b>	Surface
<b>Design Characteristics (exterior)</b>	Brick and HardiPlank	<b>Parking Cost</b>	None
<b>Community Amenities</b>	Clubhouse with community room, fitness center, and computer/library room. Outdoor amenities include a covered picnic and BBQ area, playground, community garden, and swimming pool.	<b>Kitchen Amenities</b>	
		<b>Dishwasher</b>	Yes
		<b>Disposal</b>	Yes
		<b>Microwave</b>	Yes
		<b>Range</b>	Yes
<b>Unit Features</b>	Refrigerator, stove, dishwasher, garbage disposal, microwave, ceiling fans, sunroom, washer/ dryer in each unit; carpet in living areas and laminate flooring in kitchen and baths	<b>Utilities Included</b>	
		<b>Water/Sewer</b>	Owner
		<b>Trash</b>	Owner
		<b>Heat</b>	Tenant
		<b>Heat Source</b>	Elec
		<b>Hot/Water</b>	Tenant
<b>Electricity</b>	Tenant		
		<b>Other:</b>	

Source: Zimmerman Properties, LLC





## 3. SITE AND NEIGHBORHOOD ANALYSIS

### A. Site Analysis

#### 1. Site Location

The subject site is on the west side of South Houston Lake Road just north of its intersection with Feagin Mill Road in southwest Warner Robins, Houston County, Georgia (Map 1, Figure 2). The physical address of the site is 1131 South Houston Lake Road.

#### 2. Existing Uses

The subject site is partially wooded and partially cleared and semi-graded (Figure 3). The site does not include any existing structures.

#### 3. Size, Shape, and Topography

The subject site comprises 10.65 acres, slopes slightly down to the east toward South Houston Lake Road, and is roughly rectangular.

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

The site for Tupelo Ridge is in a growing residential neighborhood in southwest Warner Robins. The southwest portion of Warner Robins is generally more affluent than the areas in the northern and eastern portions of the city and the surrounding land uses are in above average condition. The subject's immediate neighborhood includes some of the newer and higher valued residential neighborhoods in Warner Robins. Surrounding land uses are mixed including single-family detached homes, places of worship, multi-family rental communities, a mobile home, a school, a convenience store, and undeveloped land (Figure 4). The most common residential uses within one mile of the site are single-family detached homes in generally good condition. Two market rate multi-family rental communities (The Richmond and High Grove) are within one-half mile south of the site on Feagin Mill Road and South Houston Lake Road, respectively. Several places of worship, Feagin Mill Middle School, and a Shell convenience store are all within one mile of the site. Tracts of undeveloped land are also common in the immediate area and a mobile home is directly south of the site.

#### 5. Specific Identification of Land Uses Surrounding the Subject Site

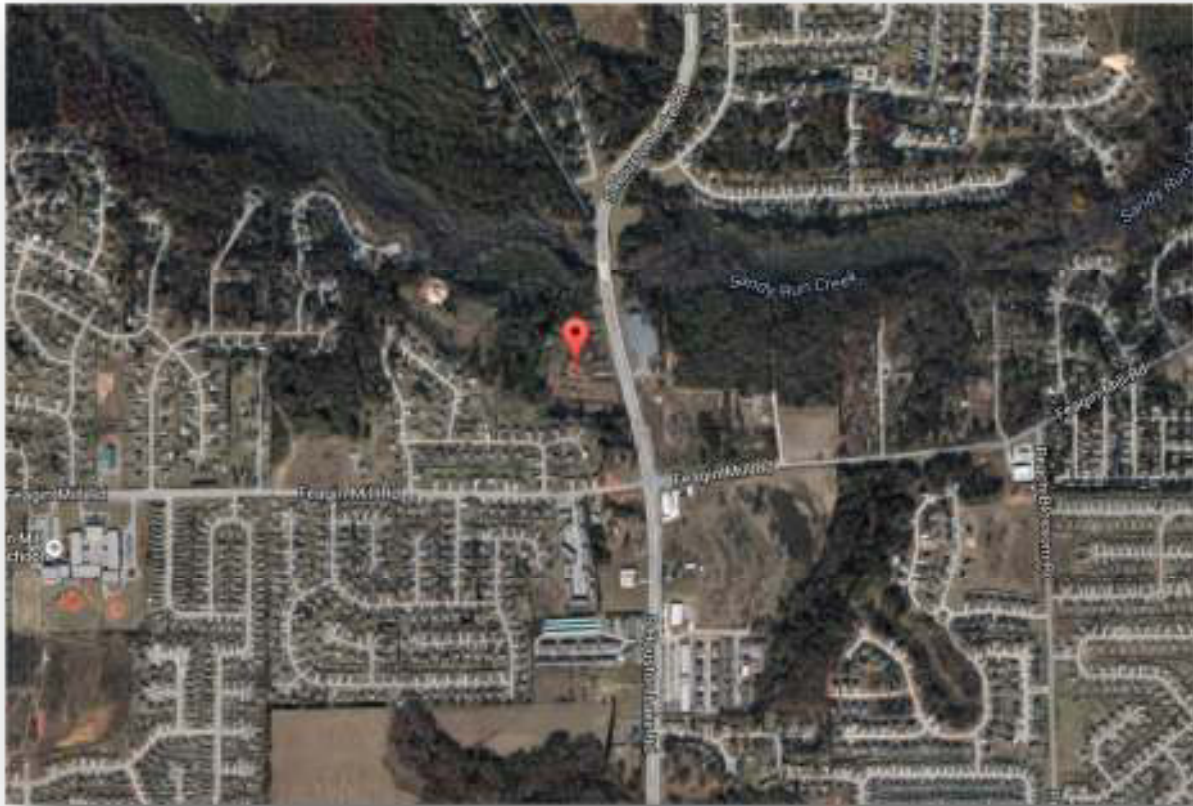
The land uses surrounding the subject site are as follows (Figure 4):

- **North:** Undeveloped land and single-family detached homes.
- **East:** Sandy Valley Baptist Church.
- **South:** A mobile home, single-family detached homes, and apartments (The Richmond).
- **West:** Undeveloped land and single-family detached homes.

Map 1 Site Location



**Figure 2 Satellite Image of Subject Site**



**Figure 3 Views of Subject Site**



Site facing west from eastern border.



South Houston Lake Road facing south (site on the right).



Site facing northwest from eastern border.



Site entrance facing west from South Houston Lake Road.



South Houston Lake Road facing north (site on the left).



Interior of the site facing north from southern border.

**Figure 4 Views of Surrounding Land Uses**



Sandy Valley Baptist Church to the east.



Single-family detached home (Meadow View neighborhood) to the south.





Mobile home to the south.



Single-family detached home (Meadow View neighborhood) to the west.



Shell convenience store to the southeast.



Single-family detached home (Tucker Place neighborhood) to the north.



## B. Neighborhood Analysis

### 1. General Description of Neighborhood

Warner Robins is home to Robins Air Force Base, the states' largest industrial complex; the base is six miles east of the site on the east side of U.S. Highway 129. The subject site is in a growing and affluent submarket in southwest Warner Robins and Houston County. The site is on South Houston Lake Road, which runs north to south in the western portion of Warner Robins. Single-family detached homes are the most common land use in the immediate area, especially to the south, and a number of multi-family apartments are within two miles of the site. State Highway 96 is roughly 1.5 miles south of the site which previously served as the southern border of the more densely developed portions of Warner Robins. New development in Warner Robins is pushing south and west from the city as Robins Air Force base prohibits development to the east. Several commercial shopping centers including many with big box retailers are along Highway 96 to the south.

Moving north along Houston Lake Road and east toward downtown, the neighborhood becomes more built out with limited undeveloped land. Many of the residential uses in this area, including apartments, are older and not as attractive to those nearer the site. Significant commercial development exists along Houston Lake Road between Russell Parkway and Watson Boulevard, especially near Watson Boulevard and the Houston County Galleria, three to four miles north of the site.

### 2. Neighborhood Planning Activities

Asbury Parke, a 224-unit luxury market rate rental community, was constructed 4.4 miles northwest of the site on Crestview Church Road in 2015. Chatham Parke, A 200-unit luxury market rate community, is under construction near the intersection of South Houston Lake Road and State Highway 96 within two miles south of the site and is expected to be completed by the end of 2016. Three new for-sale single-family detached home communities are under construction in southern Warner Robins with homes ranging from \$189,000 to \$300,000. A Walmart Neighborhood Market recently opened at the intersection of Russell Parkway and Lake Joy Road, 2.5 miles northwest of the site.

In addition to the two communities discussed above, four market rate multi-family rental communities have been constructed in the past ten years in the western portion of Warner Robins, south of Watson Boulevard. Asbury Parke and these four communities combine for 1,392 units.

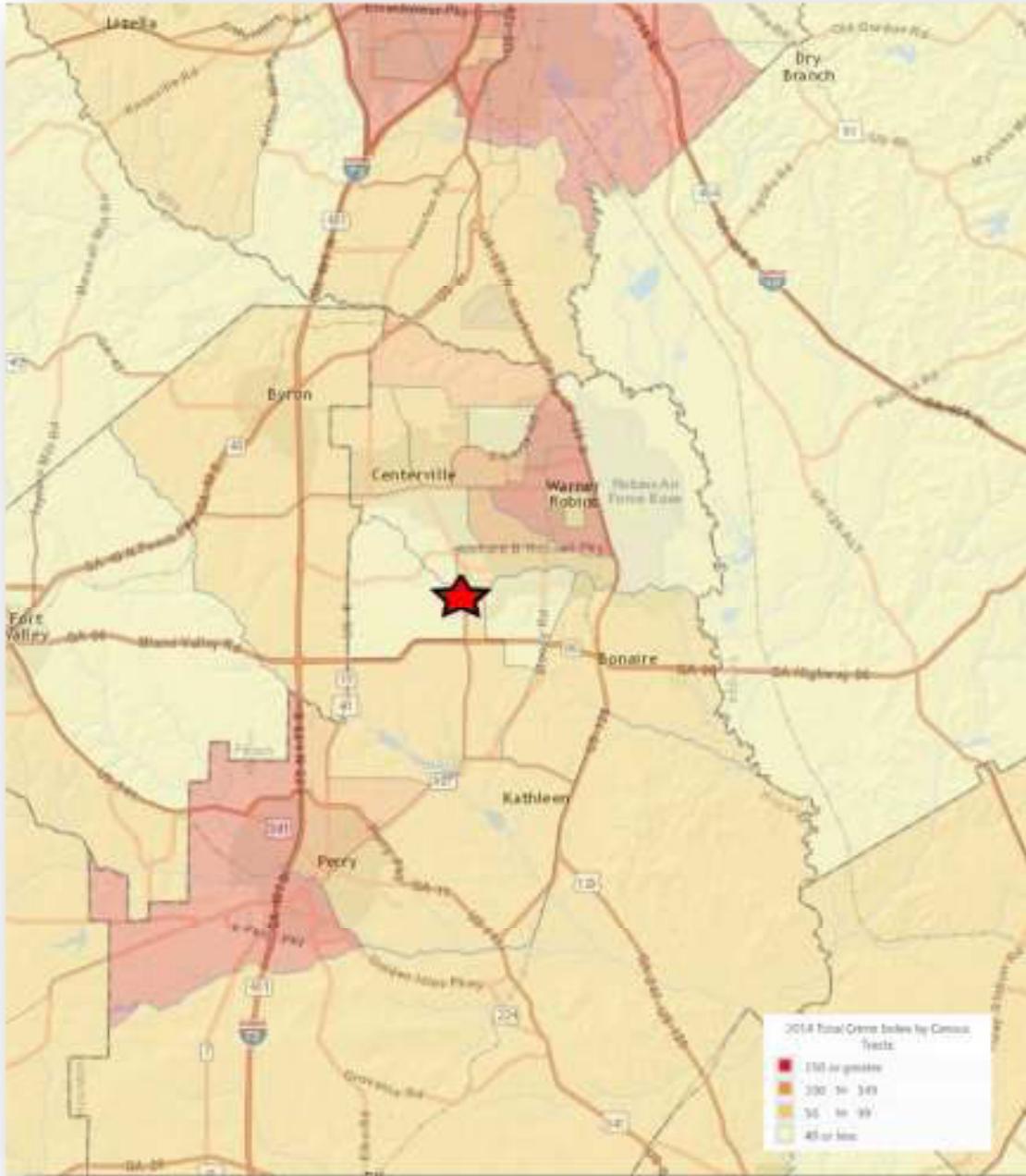
### 3. Public Safety

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

Map 2 displays the 2014 CrimeRisk Index for the census tracts in the general vicinity of the subject site. The relative risk of crime is displayed in gradations from yellow (least risk) to red (most risk). The subject site's census tract has a below average crime risk (49 or less) when compared to the national

average (100). Based on the low crime risk and the experience of our site visit, we do not expect crime or the perception of crime to negatively impact the subject property's marketability.

**Map 2 2014 CrimeRisk, Subject Site and Surrounding Areas**





## **C. Site Visibility and Accessibility**

### **1. Visibility**

Tupelo Ridge will have excellent visibility from South Houston Lake Road which has steady traffic in front of the site.

### **2. Vehicular Access**

Tupelo Ridge will be accessible via an entrance on South Houston Lake Road. Traffic along South Houston Lake Road is steady but problems with accessibility are not expected as traffic breaks are common due to nearby traffic signals and a cut in the median is positioned in front of the site's entrance with a turn lane for northbound traffic.

### **3. Availability of Public Transit and Inter-Regional Transit**

The Warner Robins Housing Authority launched a public transportation bus service in Warner Robins (Warner Robins Transit) in December 2015. The service includes a route that runs from North Davis Drive to State Highway 96 and then north to the Houston County Galleria before returning to North Davis Drive. The route will have 15 stops including shopping, Central Georgia Tech, social services, and doctor's offices. The closest stop is at the Shell gas station on the southeast corner of the South Houston Lake Road and Feagin Mill Road intersection, 0.2 mile southeast of the site. Due to sidewalks along South Houston Lake Road and a crosswalk at its intersection with Feagin Mill Road, this stop is considered walkable.

The site is on South Houston Lake Road in southwestern Warner Robins. South Houston Lake Road runs north to south through the western portion of the city providing access to all three major east-west thoroughfares in Warner Robins (State Highway 96, Watson Boulevard, and Russell Parkway). Two U.S. Highways run relatively parallel to each other on the eastern border (U.S. Highway 129) and western border (U.S. Highway 41) of Warner Robins, providing access to Macon to the north and Perry and a number of towns/cities to the south. Interstate 75, approximately four miles west of the site, connects Houston County and Warner Robins to Macon and Atlanta to the north and Tifton and Valdosta to the south. Access to Interstate 16, which connects to Savannah, is approximately 23 miles east of the site.

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

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

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

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to the process. Construction is ongoing on State Highway 96 to widen the highway from two to four lanes along an approximate 10 mile stretch from Interstate 75 to Old Hawkinsville Road in Bonaire. No reliable timeline was identified for construction completion. This widening will improve the commute along Highway 96, a major thoroughfare in southern Warner Robins, 1.4 miles south of the site.





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

As part of the development of the subject property, the developer is planning to install a signalized pedestrian crosswalk from the subject site to Sandy Valley Baptist Church, across South Houston Lake Road.

**5. Environmental Concerns**

No visible environmental or other site concerns were identified.

**D. Residential Support Network**

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

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

**Table 2 Key Facilities and Services**

Establishment	Type	Address	Driving Distance
Shell	Convenience Store	1200 S Houston Lake Rd.	0.2 mile
WRTA Bus Stop	Public Transit	1200 S Houston Lake Rd.	0.2 mile
Gulf	Convenience Store	700 Feagin Mill Rd.	0.7 mile
Feagin Mill Middle School	Public School	1200 Feagin Mill Rd.	1 mile
Colony Bank	Bank	1290 S Houston Lake Rd.	1.2 miles
Houston Family Medicine	Doctor/Medical	106 Moran Dr.	1.2 miles
CVS	Pharmacy	800 State Highway 96	1.3 miles
Kroger	Grocery Store	774 State Highway 96	1.4 miles
Dollar General	General Retail	751 State Highway 96	1.5 miles
SunTrust	Bank	872 State Highway 96	1.7 miles
Houston Primary Care	Doctor/Medical	1719 Russell Pkwy.	1.8 miles
Jessie E. Tanner Junior Park	Park	200 Carl Vinson Pkwy.	1.9 miles
Houston County Sheriff's Department	Police	202 Carl Vinson Pkwy.	1.9 miles
Houston County High School	Public School	920 State Highway 96	2 miles
Warner Robins Station 7	Fire	955 Lake Joy Rd.	2.1 miles
Lake Joy Elementary School	Public School	985 Lake Joy Rd.	2.1 miles
Lake Joy Primary School	Public School	995 Lake Joy Rd.	2.3 miles
US Post Office	Post Office	904 Russell Pkwy.	2.5 miles
Target	General Retail	2929 Watson Blvd.	3.4 miles
Houston County Galleria	Mall	2922 Watson Blvd.	3.6 miles
Walmart Supercenter	General Retail	2720 Watson Blvd.	3.8 miles
Centerville Public Library	Library	206 Gunn Rd.	4.2 miles
Walmart Supercenter	General Retail	502 Booth Rd.	4.3 miles
Houston Medical Center	Hospital	1601 Watson Blvd.	4.7 miles

Source: Field and Internet Research, RPRG, Inc.

**2. Essential Services**

**Health Care**

Houston Medical Center is the largest medical provider in Warner Robins. This 237-bed medical center offers a wide range of services including emergency medicine and general medical care. Houston Medical Center is on Watson Boulevard, 4.7 miles northeast of the subject site.

Outside of this major healthcare provider, two smaller clinics are within one to two miles of the site. Houston Family Medicine and Houston Primary Care are 1.2 and 1.8 miles from the site, respectively.

**Education**

Warner Robins is served by the Houston County Schools District, which includes 42 schools and has an enrollment of approximately 28,000 students. School age children residing at the subject property will attend Lake Joy Primary School (2.3 miles), Lake Joy Elementary School (2.1 miles), Feagin Mill Middle School (1.0 mile), and Houston County High School (2.0 miles).

Several smaller institutions of higher education are in Warner Robins including Central Georgia Tech and Middle Georgia State University – Warner Robins. Macon, approximately 23 miles north of the site, has a number of colleges and universities including Mercer University with an approximate enrollment of 8,600.

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



**3. Commercial Goods and Services**

**Convenience Goods**

The term “convenience goods” refers to inexpensive, nondurable items that households purchase on a frequent basis and for which they generally do not comparison shop. Examples of convenience



goods are groceries, fast food, health and beauty aids, household cleaning products, newspapers, and gasoline.

Tupelo Ridge is within one mile of two convenience stores (Shell and Gulf), on or near Feagin Mill Road, and within two miles of a pharmacy (CVS), two banks (Colony Bank and SunTrust), and a grocery store (Kroger), all along State Highway 96 to the south.

### ***Shoppers Goods***

The term “shoppers goods” refers to larger ticket merchandise that households purchase on an infrequent basis and for which they usually comparison shop. The category is sometimes called “comparison goods.” Examples of shoppers’ goods are apparel and accessories, furniture and home furnishings, appliances, jewelry, and sporting goods.

The closest general shopping opportunity is Dollar General on State Highway 96, 1.5 miles south of the site. A Target and a Walmart are 3.4 and 3.8 miles north of the site, respectively, on Watson Boulevard near Houston County Galleria. An additional Walmart Supercenter is 4.3 miles northeast of the site on Booth Road. The closest mall is Houston County Galleria, 3.6 miles north of the site on Watson Boulevard. Belk, Sears, and JCPenney serve as Houston County Galleria’s anchors and the mall also features a number of smaller retailers, a food court, and a movie theatre.

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

A list and map of existing low-income housing in the Tupelo Ridge Market Area are provided in the Existing Low Income Rental Housing section of this report, starting on page 43.

## **E. Site Conclusion**

The subject site is in a growing residential neighborhood in southwest Warner Robins and is convenient to community amenities and services, employment centers including Robins Air Force Base, and traffic arteries. The site is considered comparable to existing multi-family rental communities in the market area and is appropriate for the proposed development of Tupelo Ridge.



## 4. MARKET AREA DEFINITION

### A. Introduction

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

### B. Delineation of Market Area

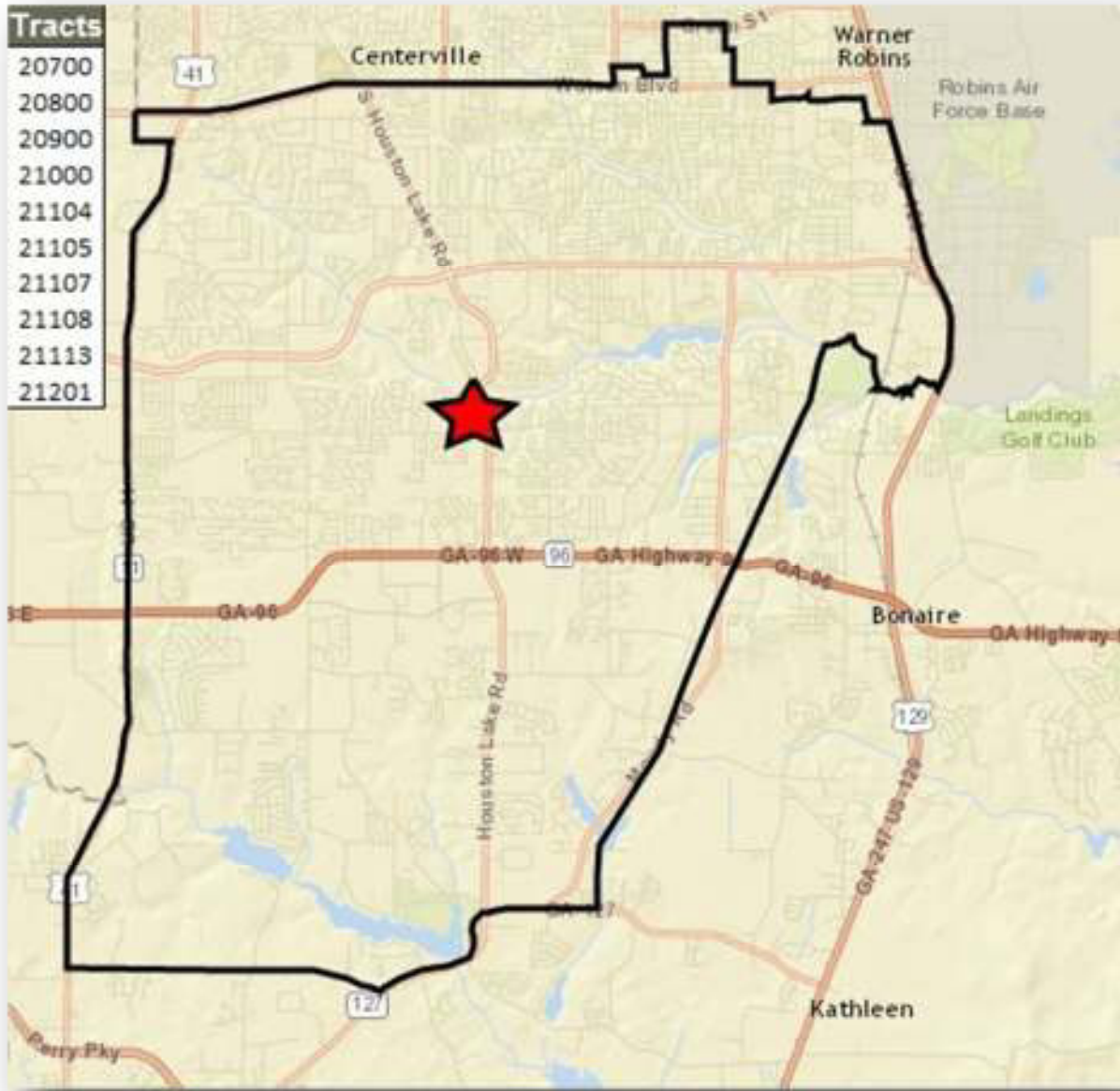
The Tupelo Ridge Market Area consists of census tracts primarily in the southwestern portion of Warner Robins. The neighborhoods included in the Tupelo Ridge Market Area are those most comparable with the area immediately surrounding the subject site and residents of this market area would likely consider the subject property a suitable place to live; the most comparable multi-family rental communities in Warner Robins are located inside this market area. Southwest Warner Robins, extending to the Houston and Peach County line, is a fast growing portion of the Warner Robins area. The market area does not include portions of Warner Robins or Centerville north of Watson Boulevard due to the older nature of development and it does not extend south into Perry as this area is a separate and distinct submarket in Houston County.

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

- North:** Watson Boulevard ..... (3.1 miles)
- East:** Robins Air Force Base / U.S. Highway 129..... (4.4 miles)
- South:** Langston Road ..... (5.0 miles)
- West:** Peach County ..... (3.3 miles)

This market area is depicted in Map 4 and the census tracts that comprise the market area are listed on the edge of the map. As appropriate for this analysis, the Tupelo Ridge Market Area is compared to Houston County, which is considered as the secondary market area, although demand will be computed based only on the Tupelo Ridge Market Area.

Map 4 Tupelo Ridge Market Area





## 5. ECONOMIC CONTENT

### A. Introduction

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

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

#### 1. Trends in County Labor Force and Resident Employment

Houston County's labor force added workers each year between 2004 and 2009 increasing from 60,299 workers to 70,793 workers, net growth of 10,494 workers or 17.4 percent. Following this period of growth, the labor force lost 6,757 total workers from 2010 to 2015, most of which (3,694 workers) were lost between 2009 and 2010 (Table 3). Since 2004, the labor force has grown by 3,737 workers or 6.2 percent and the employed portion of the labor force has grown by 2,319 employed workers or 4.0 percent.

#### 2. Trends in County Unemployment Rate

The unemployment rate in Houston County ranged from 3.9 percent to 5.2 percent between 2004 and 2008 before increasing to 8.5 percent in 2010-2011 during the national recession and prolonged economic downturn. The county's peak unemployment rate of 8.5 percent was one to two percentage points below the highs in the state and nation during the recession. The unemployment rate in the county has decreased in each of the past four years to 6.0 percent in 2015 compared to 5.9 percent in Georgia and 5.4 percent in the nation.

### C. Commutation Patterns

According to 2010-2014 American Community Survey (ACS) data, the area has a strong local employment base with roughly three-quarters (75.3 percent) of workers residing in the Tupelo Ridge Market Area spent less than 30 minutes commuting to work including 49.8 percent commuting less than 20 minutes (Table 4). Approximately 23 percent of workers residing in the market area spent 30 minutes or more commuting to work of which 13 percent commuted 30 to 34 minutes.

A large majority (77.7 percent) of all workers residing in the Tupelo Ridge Market Area worked in Houston County and 21.6 percent worked in another Georgia county. Under one percent of market area workers worked in another state. The relatively short commute times and large percentage of residents in the market area working in Houston County illustrates the large influence Robins Air Force Base has on the city of Warner Robins. Many of the over 25,000 employees at the air force base likely live in Warner Robins and the market area.



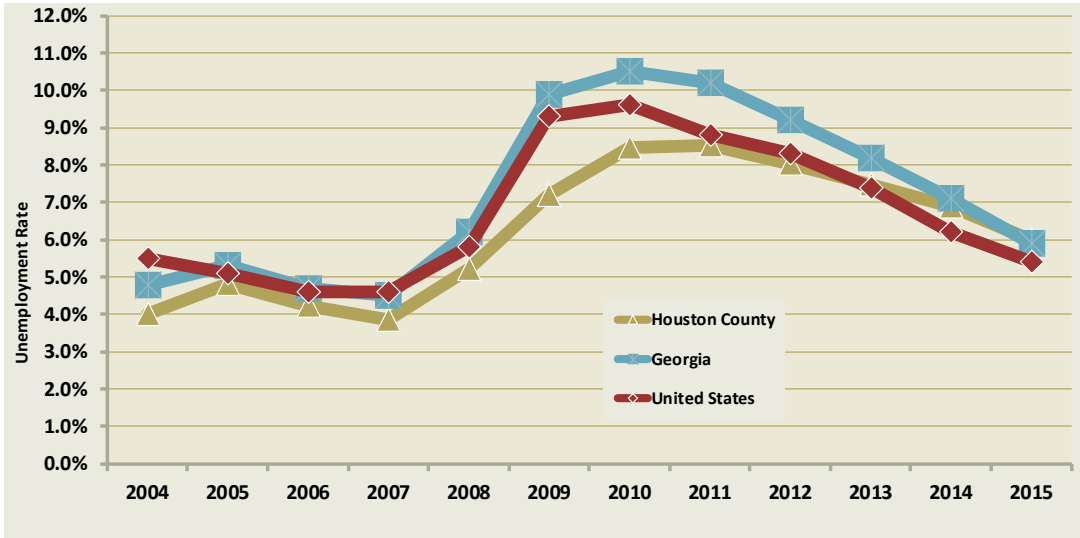


**Table 3 Labor Force and Unemployment Rates**

**Annual Unemployment Rates - Not Seasonally Adjusted**

Annual Unemployment	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Labor Force	60,299	62,594	66,050	68,319	69,986	70,793	67,099	68,330	68,674	67,447	66,049	64,036
Employment	57,888	59,586	63,249	65,683	66,343	65,701	61,422	62,498	63,162	62,411	61,502	60,207
Unemployment	2,411	3,008	2,801	2,636	3,643	5,092	5,677	5,832	5,512	5,036	4,547	3,829
<b>Unemployment Rate</b>												
Houston County	4.0%	4.8%	4.2%	3.9%	5.2%	7.2%	8.5%	8.5%	8.0%	7.5%	6.9%	6.0%
Georgia	4.8%	5.3%	4.7%	4.5%	6.2%	9.9%	10.5%	10.2%	9.2%	8.2%	7.1%	5.9%
United States	5.5%	5.1%	4.6%	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%	5.4%

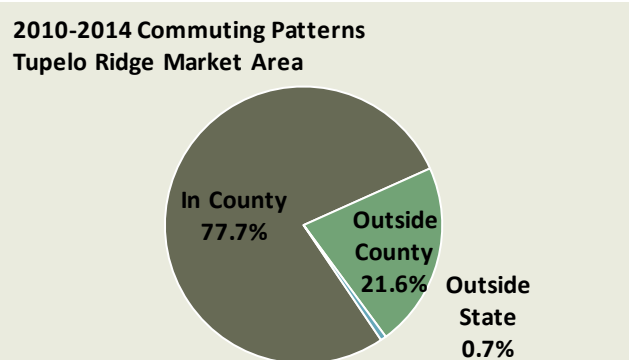
Source: U.S. Department of Labor, Bureau of Labor Statistics



**Table 4 2010-2014 Commuting Patterns, Tupelo Ridge Market Area**

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home	31,188	98.4%	Worked in state of residence:	31,498	99.3%
Less than 5 minutes	616	1.9%	Worked in county of residence	24,643	77.7%
5 to 9 minutes	2,824	8.9%	Worked outside county of residence	6,855	21.6%
10 to 14 minutes	4,728	14.9%	Worked outside state of residence	207	0.7%
15 to 19 minutes	7,616	24.0%	<b>Total</b>	<b>31,705</b>	<b>100%</b>
20 to 24 minutes	5,885	18.6%			
25 to 29 minutes	2,207	7.0%			
30 to 34 minutes	4,135	13.0%			
35 to 39 minutes	604	1.9%			
40 to 44 minutes	728	2.3%			
45 to 59 minutes	1,089	3.4%			
60 to 89 minutes	375	1.2%			
90 or more minutes	381	1.2%			
Worked at home	517	1.6%			
<b>Total</b>	<b>31,705</b>				

Source: American Community Survey 2010-2014



Source: American Community Survey 2010-2014

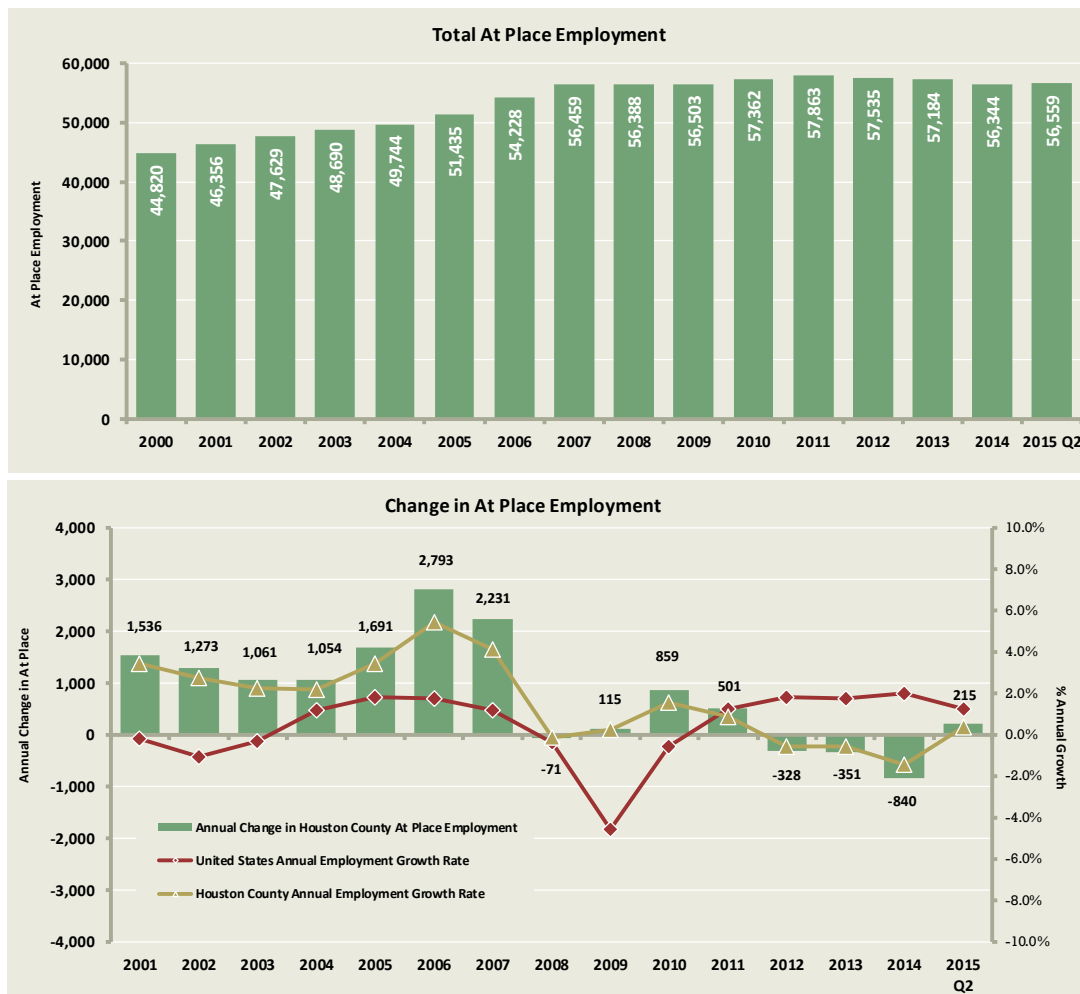


## D. At-Place Employment

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

Houston County added more than 1,000 jobs each year between 2000 and 2007 for net growth of 11,639 jobs or 26 percent (Figure 5). From 2008 to 2014, the county’s job base remained relatively unchanged with a net loss of 115 total jobs. Houston County lost jobs in each of the past three years; however, the county has added 215 jobs in the first half of 2015 and has 588 more jobs in the second quarter of 2015 compared to the second quarter of 2014 (Table 5). Due to the less affected military jobs at Robins Air Force Base (the largest employer in Houston County), the county was not hit as hard by the recession as the nation; however, the county has not rebounded well from the national recession with modest job losses during a period of national growth.

**Figure 5 At-Place Employment**



Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

**Table 5 Second Quarter At-Place-Employment 2014-2015, Houston County**

	2014 (Q2)	2015 (Q2)
<b>Total Jobs</b>	56,455	57,043

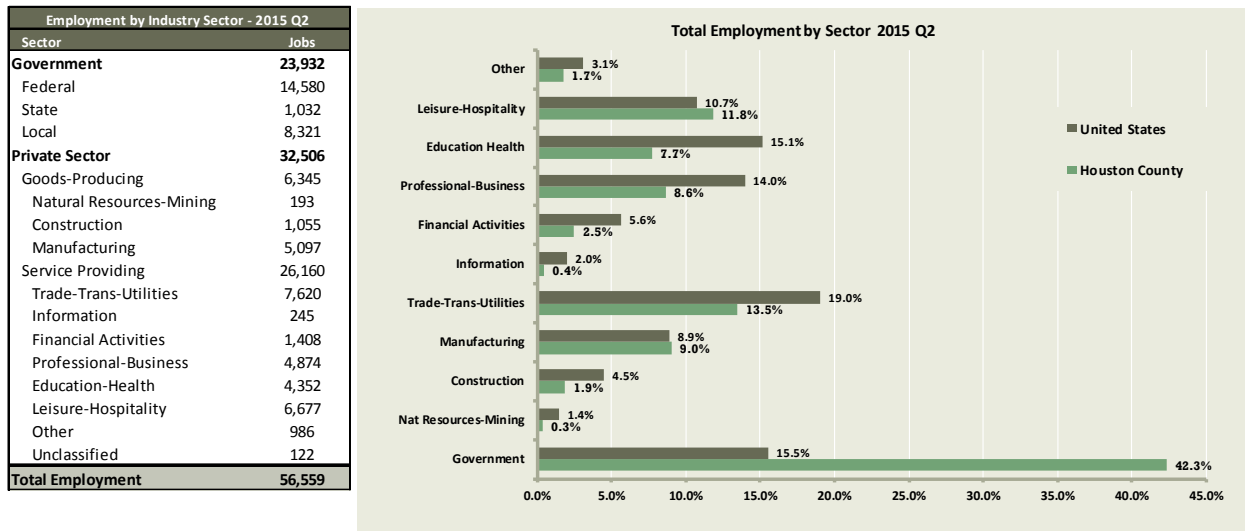




## 2. At-Place Employment by Industry Sector

Government is the largest employment sector in Houston County, accounting for 42.3 percent of total employment in the first half of 2015, more than 2.5 times the 15.5 percent of jobs nationally (Figure 6). The high percentage of government jobs is due to Robins Air Force Base, which is home to the Air Force Material Command’s Warner Robins Air Logistics Complex. The Air Logistics Complex has worldwide management and engineering responsibility for the repair, modification and overhaul of a number of aircrafts. None of the remaining sectors accounts for more than 13.5 percent of the county’s total jobs and all but two (Leisure-Hospital and Manufacturing) are significantly lower than national averages. The most significant disparities are among the Education-Health, Professional Business, and Trade-Transportation-Utilities sectors in which the county has a total of 29.8 percent of jobs compared to 48.1 percent nationally.

**Figure 6 Total Employment by Sector, 2015(Q2)**

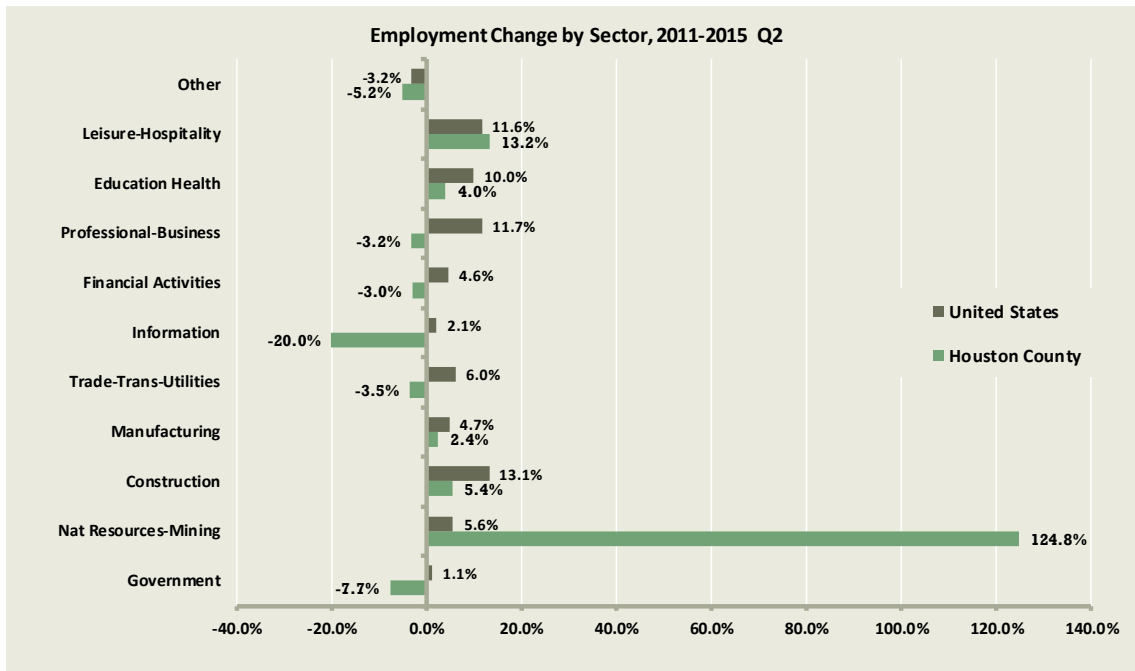


Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

From 2011 to 2015 (Q2), six sectors lost jobs including Government, representing roughly 42 percent of the total jobs in the county, which lost 7.7 percent of its employment (Figure 7). The remaining five sectors that lost jobs are Professional-Business (3.2 percent), Financial Activities (3.0 percent), Information (20.0 percent), Trade-Transportation-Utilities (3.5 percent), and Other (5.2 percent). The Leisure-Hospital, Education-Health, Manufacturing, Construction, and Natural Resources-Mining sectors added jobs at rates of between 2.4 percent (Manufacturing) and 124.8 percent (Natural Resources Mining). Although the Government sector is responsible for a large percentage of the county’s job losses since 2011, losses in five additional sectors illustrates a wider breadth of decline in jobs in Houston County. Gains in the Leisure-Hospitality, Education-Health, and Manufacturing sectors have partially offset losses in the six sectors with declines in employment.



**Figure 7 Change in Employment by Sector 2011-2015(Q2)**



Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

### 3. Major Employers

The largest employer in Houston County is Robins Air Force Base, which employs more than 25,000 civilians, contractors, and military members. All other major employers in the county including manufacturers, a school district, healthcare, a college, and two government agencies each have less than 4,000 employees (Table 6). Most of Houston County’s major employers are in Warner Robins within five to 10 miles of the subject site including Robins Air Force Base (Map 5).

Robins Air Force Base is the home of the Warner Robins Air Logistics Complex, the 78th Air Base Wing, and more than 60 other units. The Air Force Material Command’s Warner Robins Air Logistics Complex has worldwide management and engineering responsibility for the repair, modification and overhaul of a number of aircrafts. Additionally, it has worldwide management responsibility for the U-2 Dragon Lady, all Air Force helicopters, and all special operations aircraft. Robins Air Force Base is Georgia’s largest industrial complex.

**Table 6 Major Employers, Houston County**

Rank	Name	Sector	Employment
1	Robins Air Force Base	Government	24,500
2	Houston County Board of Education	Education	3,916
3	Houston Healthcare	Healthcare	2,355
4	Perdue	Manufacturing	2,267
5	Frito-Lay	Manufacturing	1,352
6	Houston County Government	Government	762
7	City of Warner Robins	Government	500
8	Northrop Grumman	Manufacturing	500
9	Central Georgia Technical College	Education	419
10	Anchor Glass Container Corp.	Manufacturing	358
11	Graphic Packaging International	Manufacturing	285
12	Interfor	Manufacturing	139
13	Cemex, Inc.	Manufacturing	125
14	Clean Control Corp.	Manufacturing	100
15	Sunbelt Plastic Extrusions, Inc.	Manufacturing	85

Source: Houston County Development Authority

**Map 5 Major Employers**





#### **4. Recent Economic Expansions and Contractions**

We contacted the Houston County Development Authority to determine if any significant employment expansions or contractions have been announced in Houston County recently. According to Kate Miller with the authority, two manufacturers moved to recently or are in the process of moving to Houston County and no major contractions have been announced in the county. Sandler AG, a German textile supplier, announced plans in September 2015 to invest \$30 million and build a manufacturing facility in Perry, creating 140 jobs; the company plans to begin hiring in early 2016. Biolife Plasma opened a new \$8 million facility on Watson Boulevard in Warner Robins in early 2015, adding 55 new jobs.

Robins Air Force Base announced 258 positions were being cut in July 2014; however, not all of these positions were filled at the time so the number of affected employees was lower. Since this announcement, 400 total new jobs have been announced at the base in two separate announcements in October and November of 2015.

#### **5. Conclusions on Local Economics**

Houston County's economy is stable with a decreasing unemployment rate and recent job growth. While the state and nation experienced significant jobs losses and increased unemployment rates during the national recession and prolonged economic downturn, Houston County lost only a handful of jobs (71) in 2008 and the unemployment rate peaked at one and two percentage points lower than the state and nation, respectively. At-Place-Employment has been cyclical since 2008 with growth in three years (2009-2011) and losses in three years (2012-2014); the county has added 215 jobs in the first half of 2015. Overall, the county's job total has remained relatively unchanged since 2009 with a net gain of 171 jobs. The stability of the county's economy is due to Robins Air Force Base, which employs roughly 25,000 in the Warner Robins Air Logistic Complex and Robins Air Force Base, which forms the largest single industrial complex in Georgia. Recent job expansions at two manufacturing companies and those announced at Robins Air Force Base recently suggests that the county will likely continue adding jobs in the second half of 2015 and 2016.



## 6. DEMOGRAPHIC ANALYSIS

### A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Tupelo Ridge Market Area and Houston County using U.S. Census data and data from Esri, a national data vendor that prepares small area estimates and projections of population and households.

### B. Trends in Population and Households

#### 1. Recent Past Trends

Between 2000 and 2010 Census counts, the population of the Tupelo Ridge Market Area grew at a swift pace, rising from 50,108 to 69,913 people or 39.5 percent (Table 7). Annual growth during this decade was 1,981 people or 3.4 percent. During the same time period, the number of households in the Tupelo Ridge Market Area grew by 41.7 percent from 18,619 to 26,387 households with annual growth of 777 households or 3.5 percent.

During the same decade, Houston County had total growth of 29,135 people (26.3 percent) and 12,140 households (29.7 percent). Annual growth was 2,914 people (2.4 percent) and 1,214 households (2.6 percent).

#### 2. Projected Trends

Based on Esri growth rate projections, annual growth in the Tupelo Ridge Market Area slowed to 585 people (0.8 percent) and 254 households from 2010 to 2016. RPRG projects that growth will accelerate from 2016 to 2018 with the addition of 794 people (1.1 percent) and 317 households (1.1 percent) per year over the next two years.

Houston County's population and household growth is projected to slow compared to the previous decade with annual growth of 1,840 people (1.2 percent) and 732 households (1.3 percent) from 2016 to 2018.

#### 3. Building Permit Trends

RPRG examines building permit trends to help determine if the housing supply is meeting demand, as measured by new households. From 2001 to 2006, housing permits steadily increased with a peak of 2,113 units permitted in 2006. Beginning in 2007, permits in Houston County decreased significantly in four consecutive years to 646 units permitted in 2010. New housing units permitted between 2000 and 2009 averaged 1,564 compared to annual growth of 1,214 households between the 2000 and 2010 census counts (Table 8). This small disparity in household growth relative to units permitted illustrates that the market was in relative balance in the previous decade. Following 2010, building permit totals remained relatively unchanged until an increase to 968 issued permits in 2015, the highest level since 2007.

By structure type, 84 percent of all residential permits issued in Houston County were for single-family detached homes. Multi-family structures (5+ units) accounted for 15 percent of units permitted while buildings with 2-4 units contain two percent of permitted units.



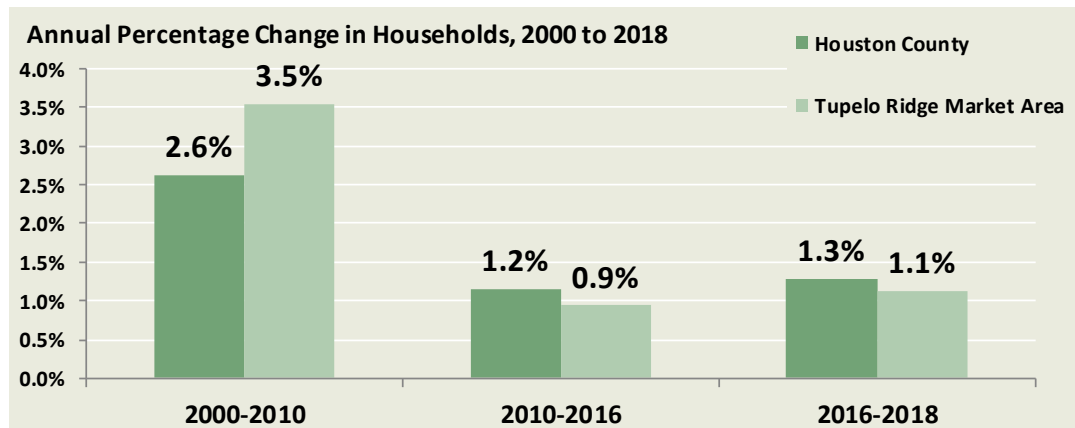
**Table 7 Population and Household Projections**

		Houston County				Tupelo Ridge Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	110,765					50,108				
2010	139,900	29,135	26.3%	2,914	2.4%	69,913	19,805	39.5%	1,981	3.4%
2016	148,965	9,065	6.5%	1,511	1.1%	73,423	3,510	5.0%	585	0.8%
2018	152,645	3,680	2.5%	1,840	1.2%	75,011	1,588	2.2%	794	1.1%

Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	40,911					18,619				
2010	53,051	12,140	29.7%	1,214	2.6%	26,387	7,768	41.7%	777	3.5%
2016	56,834	3,783	7.1%	631	1.2%	27,909	1,522	5.8%	254	0.9%
2018	58,299	1,464	2.6%	732	1.3%	28,542	633	2.3%	317	1.1%

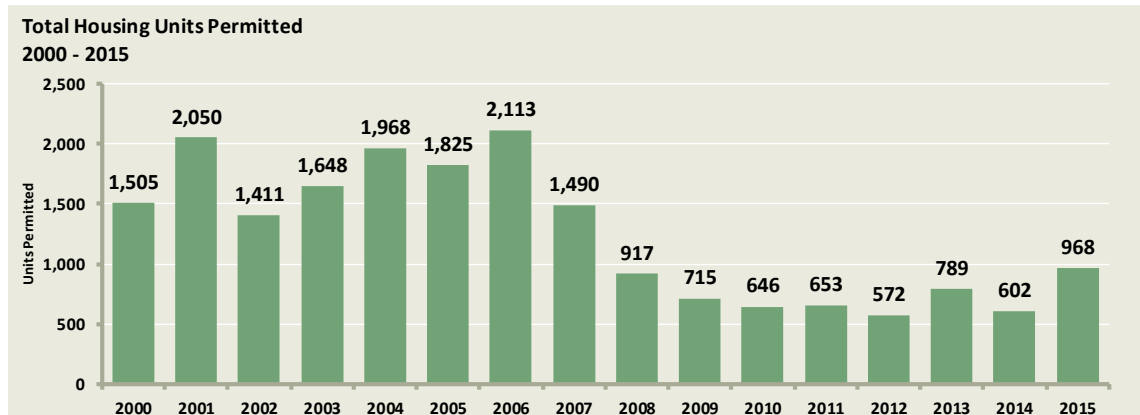
Source: 2000 Census; 2010 Census; Esri; and Real Property Research Group, Inc.



**Table 8 Building Permits by Structure Type, Houston County**

Houston County																	2000-2015	Annual Average
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015		
Single Family	1,131	1,516	1,393	1,474	1,650	1,685	1,677	1,207	691	615	646	533	572	565	596	668	16,619	1,039
Two Family	12	28	18	26	6	20	0	0	8	0	0	0	0	0	0	0	118	7
3 - 4 Family	0	0	0	52	20	0	8	51	16	0	0	12	0	0	0	0	159	10
5+ Family	362	506	0	96	292	120	428	232	202	100	0	108	0	224	6	300	2,976	186
<b>Total</b>	<b>1,505</b>	<b>2,050</b>	<b>1,411</b>	<b>1,648</b>	<b>1,968</b>	<b>1,825</b>	<b>2,113</b>	<b>1,490</b>	<b>917</b>	<b>715</b>	<b>646</b>	<b>653</b>	<b>572</b>	<b>789</b>	<b>602</b>	<b>968</b>	<b>19,872</b>	<b>1,242</b>

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





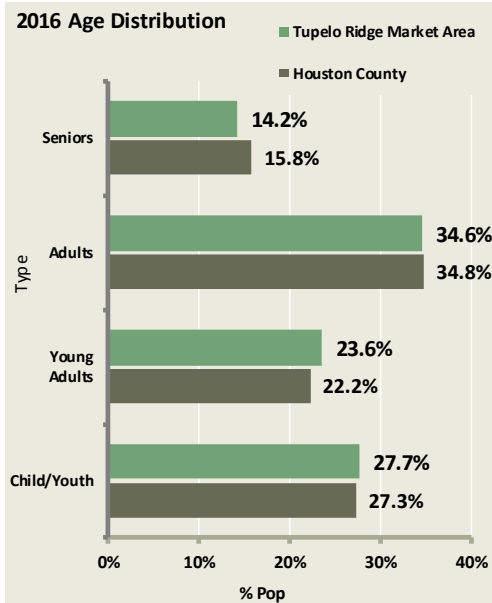
## C. Demographic Characteristics

### 1. Age Distribution and Household Type

The market area’s population is slightly younger than Houston County’s with median ages of 33 and 34, respectively. Adults age 35-61 comprise the largest percentage of the population in both areas at roughly 35 percent in both areas (Table 9). Children/Youth under the age of 20 account for 27.7 percent of people in the market area and 27.3 percent in the county. Young Adults (20-34 years) are more common in the market area compared to Houston County (23.6 percent versus 22.2 percent) and Seniors age 62 or older are less common (14.2 percent versus 15.8 percent).

**Table 9 2016 Age Distribution**

	Houston County		Tupelo Ridge Market Area	
	#	%	#	%
<b>Children/Youth</b>	<b>40,618</b>	<b>27.3%</b>	<b>20,308</b>	<b>27.7%</b>
Under 5 years	10,254	6.9%	5,171	7.0%
5-9 years	10,342	6.9%	5,166	7.0%
10-14 years	10,394	7.0%	5,156	7.0%
15-19 years	9,627	6.5%	4,815	6.6%
<b>Young Adults</b>	<b>33,098</b>	<b>22.2%</b>	<b>17,302</b>	<b>23.6%</b>
20-24 years	10,289	6.9%	5,163	7.0%
25-34 years	22,809	15.3%	12,140	16.5%
<b>Adults</b>	<b>51,767</b>	<b>34.8%</b>	<b>25,384</b>	<b>34.6%</b>
35-44 years	19,452	13.1%	9,650	13.1%
45-54 years	19,925	13.4%	9,869	13.4%
55-61 years	12,390	8.3%	5,866	8.0%
<b>Seniors</b>	<b>23,482</b>	<b>15.8%</b>	<b>10,429</b>	<b>14.2%</b>
62-64 years	5,310	3.6%	2,514	3.4%
65-74 years	10,888	7.3%	4,857	6.6%
75-84 years	5,532	3.7%	2,333	3.2%
85 and older	1,751	1.2%	725	1.0%
<b>TOTAL</b>	<b>148,965</b>	<b>100%</b>	<b>73,423</b>	<b>100%</b>
<b>Median Age</b>	<b>34</b>		<b>33</b>	

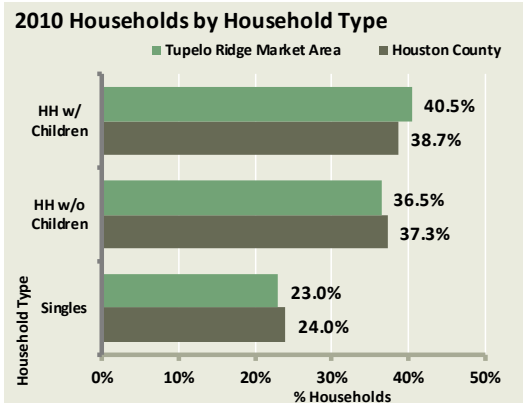


Source: Esri; RPRG, Inc.

Over three-quarters (77 percent) of market area households have two or more people including 40.5 percent with children; married couples comprise the majority of households with two or more people (both with and without children) (Table 10). Twenty-three percent of market area households are singles living alone. Houston County has a lower percentage of households with children and a larger proportion of singles living alone.

**Table 10 2010 Households by Household Type**

Households by Household Type	Houston County		Tupelo Ridge Market Area	
	#	%	#	%
Married w/Children	12,608	23.8%	6,902	26.2%
Other w/ Children	7,927	14.9%	3,782	14.3%
<b>Households w/ Children</b>	<b>20,535</b>	<b>38.7%</b>	<b>10,684</b>	<b>40.5%</b>
Married w/o Children	14,083	26.5%	7,012	26.6%
Other Family w/o Children	3,481	6.6%	1,514	5.7%
Non-Family w/o Children	2,208	4.2%	1,100	4.2%
<b>Households w/o Children</b>	<b>19,772</b>	<b>37.3%</b>	<b>9,626</b>	<b>36.5%</b>
Singles Living Alone	12,744	24.0%	6,077	23.0%
<b>Singles</b>	<b>12,744</b>	<b>24.0%</b>	<b>6,077</b>	<b>23.0%</b>
<b>Total</b>	<b>53,051</b>	<b>100%</b>	<b>26,387</b>	<b>100%</b>



Source: 2010 Census; RPRG, Inc.



## 2. Renter Household Characteristics

As of the 2010 Census, 32.1 percent of all households in the Tupelo Ridge Market Area rented compared to 33.3 percent in Houston County (Table 11). The renter percentage in the market area is expected to increase significantly to 34.6 percent in 2016 and further to 35.3 percent by 2018. Renter households are projected to account for nearly two-thirds (65 percent) of net household growth in the Tupelo Ridge Market Area from 2016 to 2018.

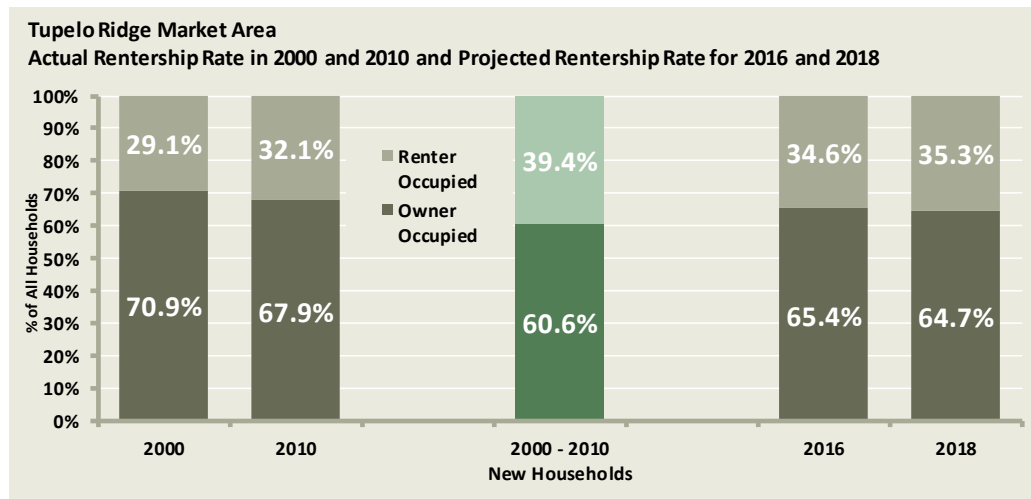
**Table 11 Households by Tenure**

Houston County	2000		2010		Change 2000-2010		2016		2018		Change 2016-2018	
Housing Units	#	%	#	%	#	%	#	%	#	%	#	%
Owner Occupied	28,012	68.5%	35,364	66.7%	7,352	60.6%	36,390	64.0%	36,921	63.3%	531	36.3%
Renter Occupied	12,899	31.5%	17,687	33.3%	4,788	39.4%	20,444	36.0%	21,377	36.7%	933	63.7%
<b>Total Occupied</b>	<b>40,911</b>	<b>100%</b>	<b>53,051</b>	<b>100%</b>	<b>12,140</b>	<b>100%</b>	<b>56,834</b>	<b>100%</b>	<b>58,299</b>	<b>100%</b>	<b>1,464</b>	<b>100%</b>
Total Vacant	3,598		5,274				5,650		5,796			
<b>TOTAL UNITS</b>	<b>44,509</b>		<b>58,325</b>				<b>62,484</b>		<b>64,094</b>			

Tupelo Ridge Market Area	2000		2010		Change 2000-2010		2016		2018		Change 2016-2018	
Housing Units	#	%	#	%	#	%	#	%	#	%	#	%
Owner Occupied	13,209	70.9%	17,919	67.9%	4,710	60.6%	18,254	65.4%	18,475	64.7%	222	35.0%
Renter Occupied	5,410	29.1%	8,468	32.1%	3,058	39.4%	9,655	34.6%	10,067	35.3%	412	65.0%
<b>Total Occupied</b>	<b>18,619</b>	<b>100%</b>	<b>26,387</b>	<b>100%</b>	<b>7,768</b>	<b>100%</b>	<b>27,909</b>	<b>100%</b>	<b>28,542</b>	<b>100%</b>	<b>633</b>	<b>100%</b>
Total Vacant	1,538		2,221				2,349		2,402			
<b>TOTAL UNITS</b>	<b>20,157</b>		<b>28,608</b>				<b>30,258</b>		<b>30,944</b>			

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



Renters are generally younger in the Tupelo Ridge Market Area when compared to Houston County. Young renters under the age of 35 comprise 46.7 percent of market area renters and 41.8 percent of Houston County renters; over one-third (35.2 percent) of market area renters are age 25 to 34 (Table 12). The county has a higher percentage of renters age 45 years or older when compared to the market area (37.1 percent versus 32.4 percent).

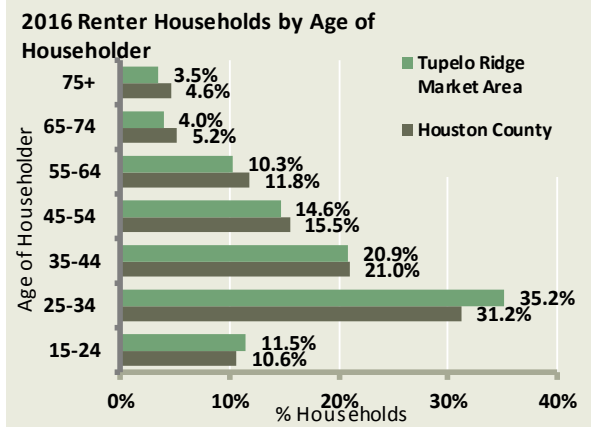




**Table 12 Renter Households by Age of Householder**

Renter Households	Houston County		Tupelo Ridge Market Area	
	#	%	#	%
15-24 years	2,176	10.6%	1,111	11.5%
25-34 years	6,386	31.2%	3,400	35.2%
35-44 years	4,292	21.0%	2,015	20.9%
45-54 years	3,159	15.5%	1,412	14.6%
55-64 years	2,420	11.8%	994	10.3%
65-74 years	1,063	5.2%	385	4.0%
75+ years	948	4.6%	338	3.5%
<b>Total</b>	<b>20,444</b>	<b>100%</b>	<b>9,655</b>	<b>100%</b>

Source: Esri, Real Property Research Group, Inc.

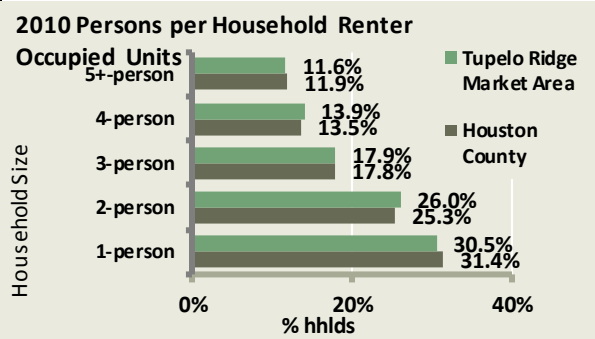


As of 2010, 56.5 percent of all renter households in the Tupelo Ridge Market Area contained one or two people compared to 56.7 percent in Houston County. Households with three or four people accounted for 31.8 percent of renter households in the market area and 11.6 percent of renter households had five or more people (Table 13).

**Table 13 2010 Renter Households by Household Size**

Renter Occupied	Houston County		Tupelo Ridge Market Area	
	#	%	#	%
1-person hhld	5,556	31.4%	2,584	30.5%
2-person hhld	4,482	25.3%	2,203	26.0%
3-person hhld	3,153	17.8%	1,515	17.9%
4-person hhld	2,394	13.5%	1,181	13.9%
5+-person hhld	2,102	11.9%	985	11.6%
<b>TOTAL</b>	<b>17,687</b>	<b>100%</b>	<b>8,468</b>	<b>100%</b>

Source: 2010 Census



### 3. Income Characteristics

The market area is generally more affluent than Houston County. Based on Esri estimates, both the Tupelo Ridge Market Area and Houston County have large percentages of moderate income households with 2016 median incomes of \$65,311 in the market area and \$58,944 in the county (Table 14). Only 16.5 percent of market area households earn less than \$25,000 compared to roughly 21 percent of Houston County households. Approximately 23 percent of households in both the market area and county earn \$25,000 to \$49,999. Roughly 61 percent of market area households earn \$50,000 or more including 36.3 percent earning \$50,000 to \$99,999. Overall, the market area has a much higher percentage of households earning \$35,000 or more when compared to the county.

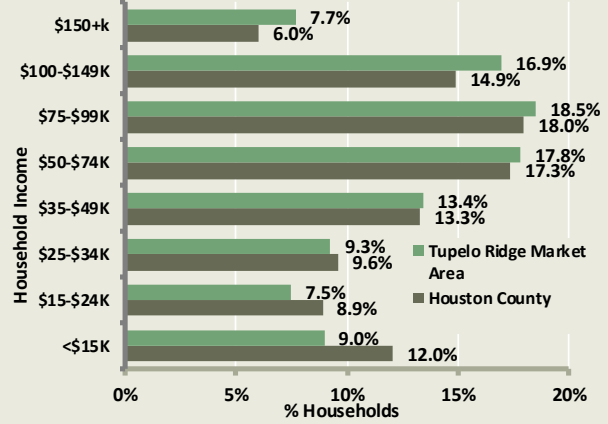


**Table 14 2016 Household Income**

Estimated 2016 Household Income		Houston County		Tupelo Ridge Market Area	
		#	%	#	%
less than	\$15,000	6,847	12.0%	2,501	9.0%
	\$15,000 - \$24,999	5,050	8.9%	2,085	7.5%
	\$25,000 - \$34,999	5,446	9.6%	2,583	9.3%
	\$35,000 - \$49,999	7,546	13.3%	3,742	13.4%
	\$50,000 - \$74,999	9,861	17.3%	4,968	17.8%
	\$75,000 - \$99,999	10,209	18.0%	5,160	18.5%
	\$100,000 - \$149,999	8,458	14.9%	4,726	16.9%
	\$150,000 Over	3,418	6.0%	2,143	7.7%
<b>Total</b>		<b>56,834</b>	<b>100%</b>	<b>27,909</b>	<b>100%</b>
<b>Median Income</b>		<b>\$58,944</b>		<b>\$65,311</b>	

Source: Esri; Real Property Research Group, Inc.

**2016 Household Income**



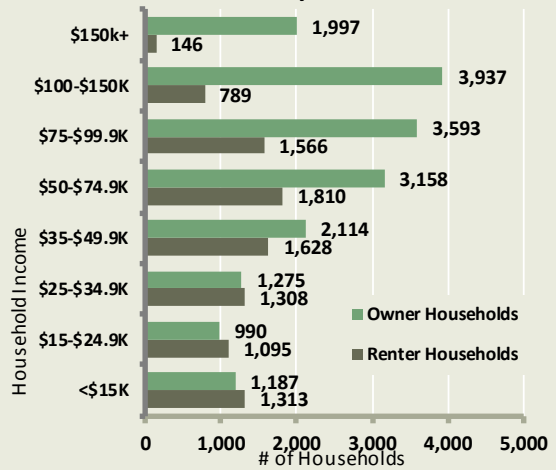
The market area has a large proportion of moderate income renter households. Based on the ACS data income projections, the breakdown of tenure, and household estimates, RPRG estimates that the median income of market area households by tenure are \$45,240 for renters and \$77,789 for owner households (Table 15). Approximately one-quarter of renters earn less than \$25,000 and 30.4 percent earn \$25,000 to \$49,999. A significant percentage of renter households (35 percent) earn \$50,000 to \$99,999 including 18.7 percent earning \$50,000 to \$74,999.

**Table 15 2016 Household Income by Tenure**

Tupelo Ridge Market Area	Renter Households		Owner Households	
	#	%	#	%
less than \$15,000	1,313	13.6%	1,187	6.5%
\$15,000 - \$24,999	1,095	11.3%	990	5.4%
\$25,000 - \$34,999	1,308	13.5%	1,275	7.0%
\$35,000 - \$49,999	1,628	16.9%	2,114	11.6%
\$50,000 - \$74,999	1,810	18.7%	3,158	17.3%
\$75,000 - \$99,999	1,566	16.2%	3,593	19.7%
\$100,000 - \$149,999	789	8.2%	3,937	21.6%
\$150,000 over	146	1.5%	1,997	10.9%
<b>Total</b>	<b>9,655</b>	<b>100%</b>	<b>18,254</b>	<b>100%</b>
<b>Median Income</b>	<b>\$45,240</b>		<b>\$77,789</b>	

Source: American Community Survey 2010-2014 Estimates, RPRG, Inc.

**2016 Household Income by Tenure**





## 7. COMPETITIVE HOUSING ANALYSIS

### A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the Tupelo Ridge Market Area. We pursued several avenues of research in an attempt to identify multifamily rental projects that are in the planning stages or under construction in the Tupelo Ridge Market Area. We contacted planners with the City of Warner Robins and Houston County. In addition, we reviewed the list of recent LIHTC awards from DCA. The rental survey was conducted in March 2016.

### B. Overview of Market Area Housing Stock

The renter occupied housing stock in both areas includes a range of housing types with the market area containing a higher percentage of multi-family structures than the county. Multi-family structures with five or more units contain 32 percent of rental units in the market area and 28 percent of rentals in the county. Single-family detached homes comprise 37.7 percent of market area renter-occupied units and mobile homes contain 7.7 percent of renter-occupied units (Table 16).

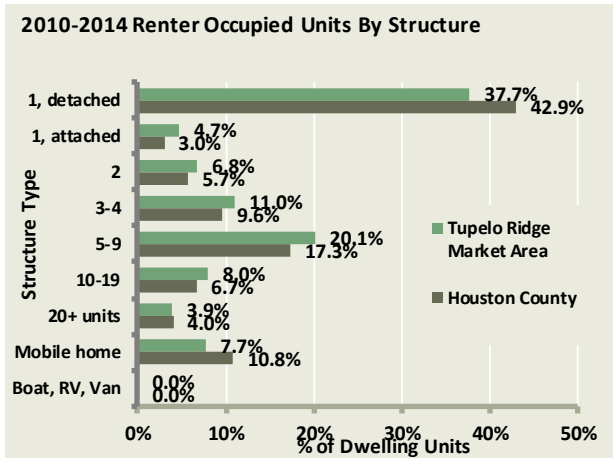
Representing the newer upcoming area of Warner Robins that comprises the market area, the housing stock in the market area is generally newer than in Houston County. The renter-occupied housing stock in the Tupelo Ridge Market Area has a median year built of 1991 compared to 1987 in the county. Over half (53.7 percent) of renter-occupied housing in the market area has been built since 1990 including 27.4 percent built since 2000. The median year built of the owner-occupied units was 1994 in the market area and 1992 in the county (Table 17).

According to ACS data, the median value among owner-occupied housing units in the Tupelo Ridge Market Area from 2010 to 2014 was \$138,930, which is \$4,720 or 3.5 percent higher than the Houston County median of \$134,210 (Table 18). ACS estimates home values based upon values from homeowners' assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data, but offers insight of relative housing values among two or more areas.

**Table 16 Renter Occupied Unit by Structure Type**

Renter Occupied	Houston County		Tupelo Ridge Market Area	
	#	%	#	%
1, detached	7,682	42.9%	3,135	37.7%
1, attached	534	3.0%	395	4.7%
2	1,018	5.7%	565	6.8%
3-4	1,719	9.6%	914	11.0%
5-9	3,095	17.3%	1,675	20.1%
10-19	1,198	6.7%	663	8.0%
20+ units	715	4.0%	327	3.9%
Mobile home	1,935	10.8%	643	7.7%
Boat, RV, Van	0	0.0%	0	0.0%
<b>TOTAL</b>	<b>17,896</b>	<b>100%</b>	<b>8,317</b>	<b>100%</b>

Source: American Community Survey 2010-2014





**Table 17 Dwelling Units by Year Built and Tenure**

Owner Occupied	Houston County		Tupelo Ridge Market Area	
	#	%	#	%
2010 or later	718	2.1%	230	1.3%
2000 to 2009	10,785	31.1%	6,477	35.4%
1990 to 1999	7,927	22.9%	4,545	24.8%
1980 to 1989	4,659	13.4%	2,182	11.9%
1970 to 1979	4,688	13.5%	2,365	12.9%
1960 to 1969	3,247	9.4%	1,556	8.5%
1950 to 1959	1,683	4.9%	725	4.0%
1940 to 1949	585	1.7%	146	0.8%
1939 or earlier	376	1.1%	80	0.4%
<b>TOTAL</b>	<b>34,668</b>	<b>100%</b>	<b>18,306</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1992</b>		<b>1994</b>	

Source: American Community Survey 2010-2014

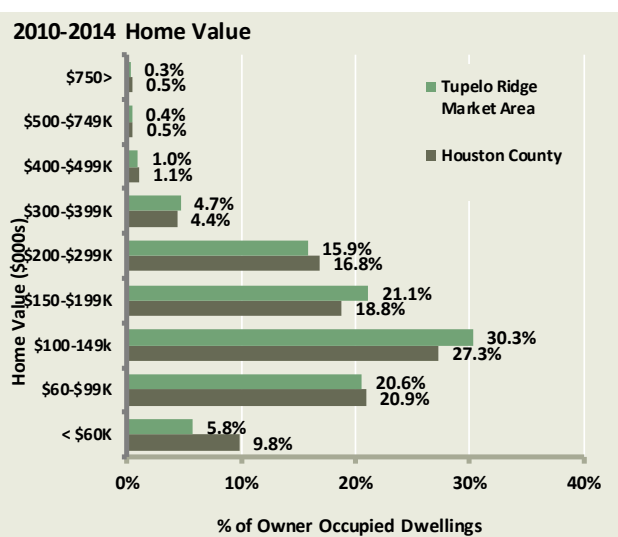
Renter Occupied	Houston County		Tupelo Ridge Market Area	
	#	%	#	%
2010 or later	277	1.5%	111	1.3%
2000 to 2009	4,110	23.0%	2,173	26.1%
1990 to 1999	3,858	21.6%	2,184	26.3%
1980 to 1989	3,109	17.4%	1,386	16.7%
1970 to 1979	2,838	15.9%	984	11.8%
1960 to 1969	2,002	11.2%	936	11.3%
1950 to 1959	1,282	7.2%	471	5.7%
1940 to 1949	284	1.6%	50	0.6%
1939 or earlier	136	0.8%	22	0.3%
<b>TOTAL</b>	<b>17,896</b>	<b>100%</b>	<b>8,317</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1987</b>		<b>1991</b>	

Source: American Community Survey 2010-2014

**Table 18 Value of Owner Occupied Housing Stock**

2010-2014 Home Value	Houston County		Tupelo Ridge Market Area	
	#	%	#	%
less than \$60,000	3,337	9.8%	1,035	5.8%
\$60,000-\$99,999	7,110	20.9%	3,699	20.6%
\$100,000-\$149,999	9,273	27.3%	5,443	30.3%
\$150,000-\$199,999	6,389	18.8%	3,800	21.1%
\$200,000-\$299,999	5,726	16.8%	2,850	15.9%
\$300,000-\$399,999	1,487	4.4%	838	4.7%
\$400,000-\$499,999	361	1.1%	174	1.0%
\$500,000-\$749,999	174	0.5%	77	0.4%
\$750,000 over	154	0.5%	55	0.3%
<b>Total</b>	<b>34,011</b>	<b>100%</b>	<b>17,971</b>	<b>100%</b>
<b>Median Value</b>	<b>\$134,210</b>		<b>\$138,930</b>	

Source: American Community Survey 2010-2014



## C. Survey of General Occupancy Rental Communities

### 1. Introduction to the Rental Housing Survey

As part of this analysis, RPRG surveyed 20 general occupancy communities in the Tupelo Ridge Market Area including 17 market rate communities and three LIHTC communities. All surveyed communities in the market area are considered comparable communities to the proposed development of Tupelo Ridge as the subject will be a mixed-income community with LIHTC and market rate units. The communities have been separated into two classifications, Upper Tier and Lower/Affordable Tier. The Upper Tier communities are all market rate communities that are generally newer and charge the highest rents in the market area. The Lower/Affordable Tier comprises generally older market rate and LIHTC communities.



The 20 surveyed communities combine to offer 3,917 units including 372 LIHTC units (Table 19). Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 7.

## **2. Location**

Most of the surveyed communities are north of the site while four are to the south and one is directly west. The Upper Tier communities are all within five miles of the site in the western half of the market area. The three LIHTC communities are grouped together to the north, all within three miles of the site (Map 6). Taking into account access to community amenities/services and major traffic arteries, the subject site is considered generally comparable to all existing rental communities in the market area.

## **3. Size of Communities**

The surveyed communities range from 23 to 530 units and average 196 units. The Upper Tier communities range from 200 units (Huntington Chase) to 392 units (Amber Place) and average 265 units. The Lower/Affordable Tier communities average 166 units, including three LIHTC communities which range in size from 72 to 156 units and average 124 units.

## **4. Age of Communities**

The average year built of all surveyed communities in the market area is 1997. Upper Tier communities are generally much newer than the Lower/Affordable Tier communities with an average year built of 2007 compared to 1992 among the Lower/Affordable Tier communities. The newest community in the market area is Asbury Parke, an Upper Tier community, which opened in 2015. The three LIHTC communities were built from 1999 to 2001.

## **5. Structure Type**

All surveyed communities offer garden style units including three that offer townhomes also. All LIHTC communities offer garden units only.

## **6. Vacancy Rates**

Among the 20 communities surveyed, only 82 of 3,917 units were reported vacant for an aggregate vacancy rate of just 2.1 percent. Sixteen of 20 communities had a vacancy rate of less than three percent including nine that were fully occupied. The Upper and Lower/Affordable Tiers had comparable vacancy rates of 2.0 and 2.2 percent, respectively. The three LIHTC communities had three vacancies among 372 total units, a vacancy rate of just 0.8 percent. Two of the three LIHTC (Austin Pointe and Pacific Park) communities were fully occupied with a waiting list.

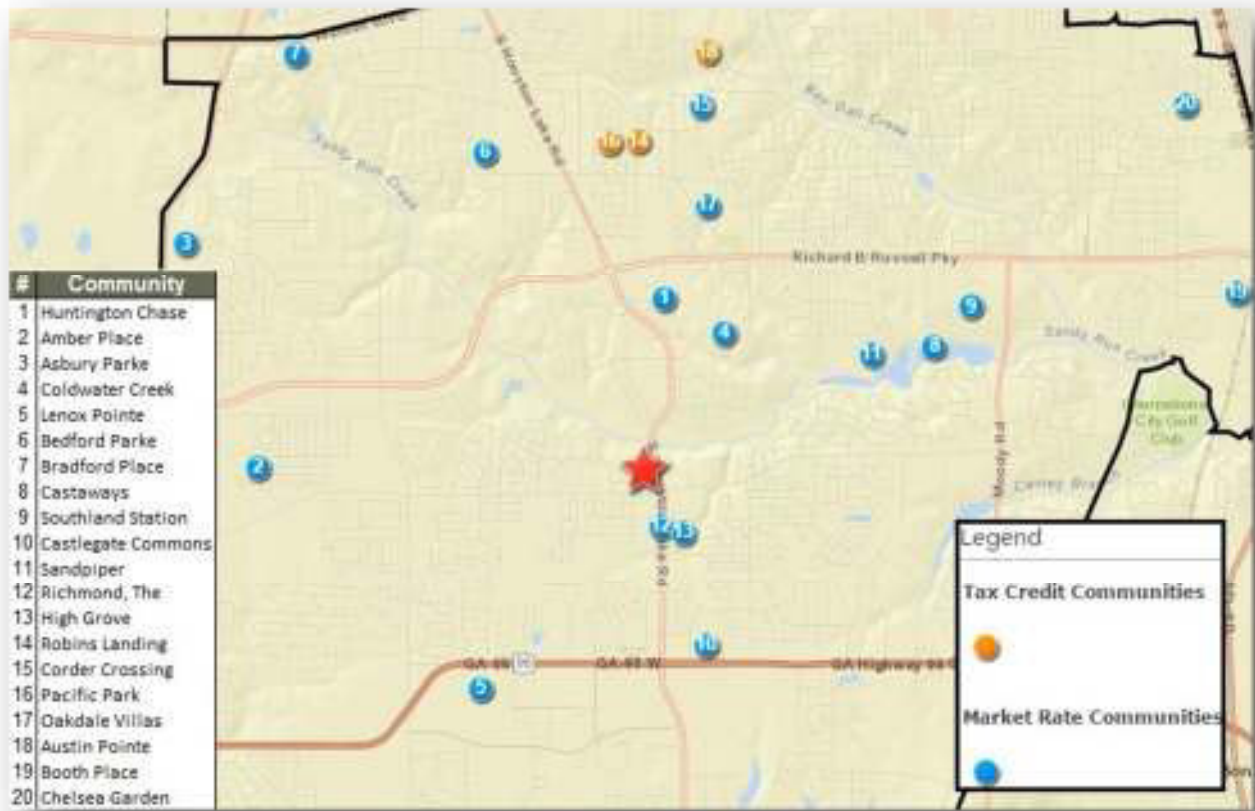
## **7. Rent Concessions**

Two market rate communities reported incentives: Castlegate Commons with reduced rent on one bedroom units with a den and Chelsea Garden with one-half month free on a 12 month lease.

## **8. Absorption History**

Management at Asbury Parke, which opened in 2015, was unable to provide lease-up information. Asbury Parke opened in April 2015, one year prior to our survey, so at the very least the community leased-up an average of 18 units per month; this calculation is based on 224 units being leased in 12 months. This calculation is likely overstating the amount of time it took to fully lease the community as it was leased-up prior to our survey. Coldwater Creek, leased all 256 units within eight months of opening in 2009; however, this was more than five years ago and not relevant to the current market. No general occupancy LIHTC communities have been built in the market area since 2001.

**Map 6 Surveyed Rental Communities**







**Table 19 Rental Summary, Surveyed Communities**

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
	<b>Subject 50% AMI</b>		Gar	35			\$525	\$600	
	<b>Subject 60% AMI</b>		Gar	37			\$575	\$650	
	<b>Subject - Market</b>		Gar	24			\$650	\$725	
<b>Upper Tier Communities</b>									
1	Huntington Chase	1996	Gar	200	5	2.5%	\$805	\$972	None
2	Amber Place	2005	Gar	392	21	5.4%	\$844	\$957	None
3	Asbury Parke	2015	Gar	224	0	0.0%	\$760	\$886	None
4	Coldwater Creek	2009	Gar	256	0	0.0%	\$760	\$875	None
5	Lenox Pointe	2007	Gar	288	0	0.0%	\$710	\$860	None
6	Bedford Parke	2008	Gar	232	6	2.6%	\$735	\$846	None
<b>Upper Tier Total</b>				<b>1,592</b>	<b>32</b>	<b>2.0%</b>			
<b>Upper Tier Average</b>		<b>2007</b>		<b>265</b>			<b>\$769</b>	<b>\$899</b>	
<b>Lower/Affordable Tier Communities</b>									
7	Bradford Place	1999	Gar	200	3	1.5%	\$697	\$808	None
8	Castaways	1977	Gar	216	2	0.9%	\$690	\$781	None
9	Southland Station	1987	Gar	304	22	7.2%	\$868	\$773	None
10	Castlegate Commons	2001	Gar	120	13	10.8%	\$675	\$765	Reduced rent on select units
11	Sandpiper	1982	Gar	530	0	0.0%	\$604	\$749	None
12	The Richmond	2001	Gar/TH	124	0	0.0%	\$650	\$739	None
13	High Grove	2003	Gar	100	2	2.0%		\$738	None
14	Robins Landing*	1999	Gar	144	3	2.1%		\$678	None
15	Corder Crossing	1985	Gar/TH	200	0	0.0%	\$582	\$667	None
16	Pacific Park*	2001	Gar	156	0	0.0%	\$570	\$650	None
17	Oakdale Villas	1983	Gar	104	1	1.0%	\$550	\$625	None
18	Austin Pointe*	1999	Gar	72	0	0.0%	\$524	\$600	None
19	Booth Place	2002	Gar	23	0	0.0%		\$558	None
20	Chelsea Garden	1974	Gar/TH	32	4	12.5%		\$495	1/2 month free
<b>Lower/Affordable Tier Total</b>				<b>2,325</b>	<b>50</b>	<b>2.2%</b>			
<b>Lower/Affordable Tier Average</b>		<b>1992</b>		<b>166</b>			<b>\$641</b>	<b>\$687</b>	
<b>LIHTC Total</b>				<b>372</b>	<b>3</b>	<b>0.8%</b>			
<b>LIHTC Average</b>		<b>2000</b>		<b>124</b>			<b>\$547</b>	<b>\$643</b>	
<b>Overall Total</b>				<b>3,917</b>	<b>82</b>	<b>2.1%</b>			
<b>Overall Average</b>		<b>1997</b>		<b>196</b>			<b>\$689</b>	<b>\$751</b>	

**Tax Credit Communities\***

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

Source: Field Survey, Real Property Research Group, Inc. March 2016.

## D. Analysis of Product Offerings

### 1. Payment of Utility Costs

Among the surveyed communities, eight include the cost of water/sewer and trash removal and five include only the cost of trash removal in the price of rent (Table 20). Seven communities include no utilities in the price of rent. Among the three LIHTC communities, two include water/sewer and trash removal and one includes only trash removal in the price of rent. Tupelo Ridge will include the cost of water/sewer and trash removal.



## 2. Unit Features

All but one surveyed community includes a dishwasher in each unit and 12 of the highest priced market rate communities include a microwave, including all Upper Tier communities. All communities include washer and dryer connections in at least select units. The three existing LIHTC communities include standard features such as a dishwasher and washer and dryer connections in each unit but no microwave. Outside of Asbury Parke (which offers ceramic tile flooring in the kitchen and baths, upgraded cabinets, crown molding, garden tubs, and black appliances), the Upper Tier communities generally offer just slightly upgraded units with features including select flooring upgrades, crown molding, and garden tubs. The higher rents at the Upper Tier communities are likely attributed to the more recent construction and the upscale community amenities discussed below. Tupelo Ridge will be generally comparable to or superior to all surveyed rental communities, outside of Asbury Parke, as features will include a dishwasher, a garbage disposal, a microwave, ceiling fans, and a full size washer and dryer in each unit. The subject property will be the only community in the market area with a full size washer and dryer included in each unit and the only LIHTC community with a microwave in each unit.

## 3. Parking

All communities include free surface parking as a standard feature. Eight communities, including all Upper Tier communities, offer optional detached garages for an additional monthly fee ranging from \$40 to \$100.

## 4. Community Amenities

The surveyed communities in the market area generally offer extensive community amenities. The most common amenities are a swimming pool (18 properties), a clubhouse/community room (17 properties), a fitness center (17 properties), and a playground (17 properties). A tennis court and business/computer center is offered at 10 properties each and 10 properties are gated (Table 21). A hot tub is offered at six communities and two properties have a sauna. Among Upper Tier communities, all have a clubhouse/community room, fitness room, swimming pool, and are gated. Most Upper Tier communities have a playground (5 properties), a business/computer center (5 properties), and a tennis court (4 properties). Additionally, three Upper Tier communities offer hot tubs and one offers a sauna. The size, quality, and appearance of amenities at the Upper Tier communities are above the remaining communities including the LIHTC communities. For example, generally the Upper Tier communities offer upscale clubhouses and swimming pools with large sun decks and outdoor cooking/entertainment areas compared to a standard swimming pool and clubhouse at lower priced communities. The three LIHTC communities in the market area all include a clubhouse/community room, a fitness room, a swimming pool, a playground, and tennis courts. Tupelo Ridge will include a clubhouse/community room, a computer/library room, a fitness center, a swimming pool, a community garden, a playground, and a covered picnic and BBQ area. These amenities will be comparable to existing LIHTC communities and lower priced market rate communities in the market area as they offer generally standard community amenities.



**Table 20 Utility Arrangement and Unit Features**

Community	Utilities Included in Rent						Dish-washer	Micro-wave	Parking	In-Unit Laundry
	Heat	Hot Water	Cooking	Electric	Water	Trash				
<b>Subject</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Full size
<b>Upper Tier Communities</b>										
Huntington Chase	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Amber Place	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	Select	Surface	Hook Ups
Asbury Parke	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Coldwater Creek	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Lenox Pointe	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Bedford Parke	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
<b>Lower/Affordable Tier Communities</b>										
Bradford Place	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Castaways	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Southland Station	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Castlegate Commons	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Sandpiper	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
The Richmond	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
High Grove	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Robins Landing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Corder Crossing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Pacific Park	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Oakdale Villas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Austin Pointe	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Booth Place	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			Surface	Hook Ups
Chelsea Garden	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Select - HU

Source: Field Survey, Real Property Research Group, Inc. March 2016.



**Table 21 Community Amenities**

Community	Clubhouse	Fitness Room	Pool	Hot Tub	Sauna	Playground	Tennis Court	Business Center	Gated Entry
<b>Subject</b>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>Upper Tier Communities</b>									
Huntington Chase	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Amber Place	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Asbury Parke	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Coldwater Creek	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Lenox Pointe	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Bedford Parke	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<b>Lower/Affordable Tier Communities</b>									
Bradford Place	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Castaways	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Southland Station	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Castlegate Commons	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sandpiper	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
The Richmond	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
High Grove	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Robins Landing	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Corder Crossing	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Pacific Park	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Oakdale Villas	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Austin Pointe	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Booth Place	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Chelsea Garden	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Source: Field Survey, Real Property Research Group, Inc. March 2016.

**5. Unit Distribution**

Sixteen of the 20 surveyed communities reported a unit mix, accounting for 66.1 percent of the total surveyed units. Among these communities, two bedroom units are the most common at 58.7 percent of surveyed units. One bedroom units comprise 22.5 percent of surveyed units and three bedroom units comprise 18.8 percent (Table 22). Upper Tier communities have a higher percentage of two bedroom units and a lower percentage of three bedroom units when compared to the Lower/Affordable Tier communities.



## 6. Effective Rents

Unit rents presented in Table 22 are net or effective rents, as opposed to street or advertised rents. To arrive at effective rents, we apply adjustments to street rents in order to control for current rental incentives and to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where water/sewer and trash removal utility costs are included in monthly rents at all communities, with tenants responsible for other utility costs.

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

- **One-bedroom** effective rents averaged \$690 per month. The average one bedroom unit size was 825 square feet, resulting in a net rent per square foot of \$0.84. The range for one bedroom effective rents was \$539 to \$893.
- **Two-bedroom** effective rents averaged \$753 per month. The average two bedroom unit size was 1,084 square feet, resulting in a net rent per square foot of \$0.69. The range for two bedroom effective rents was \$474 to \$1,002.
- **Three-bedroom** effective rents averaged \$873 per month. The average three bedroom unit size was 1,324 square feet, resulting in a net rent per square foot of \$0.66. The range for three bedroom effective rents was \$690 to \$1,222.

Average effective rents at Upper Tier communities are roughly \$150 to \$250 higher than averages among Lower/Affordable Tier communities. LIHTC rents, 50 percent and 60 percent AMI units, in the market area range from \$539 to \$585 for one-bedroom units, \$620 to \$685 for two-bedroom units, and \$690 to \$775 for three-bedroom units.



**Table 22 Unit Distribution, Size, and Pricing**

Community	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
		Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject 50% AMI	35	5	\$525	800	\$0.66	15	\$600	1,000	\$0.60	15	\$650	1,200	\$0.54
Subject 60% AMI	37	5	\$575	800	\$0.72	16	\$650	1,000	\$0.65	16	\$700	1,200	\$0.58
Subject - Market	24	2	\$650	800	\$0.81	11	\$725	1,000	\$0.73	11	\$800	1,200	\$0.67
<b>Upper Tier Communities</b>													
Huntington Chase	200	48	\$830	815	\$1.02	112	\$1,002	1,139	\$0.88	40	\$1,163	1,362	\$0.85
Amber Place	392	96	\$869	910	\$0.95	264	\$987	1,314	\$0.75	32	\$1,222	1,438	\$0.85
Asbury Parke	224		\$785	930	\$0.84		\$916	1,315	\$0.70				
Coldwater Creek	256		\$775	963	\$0.80		\$895	1,331	\$0.67		\$1,000	1,475	\$0.68
Lenox Pointe	288	72	\$725	733	\$0.99	152	\$880	1,200	\$0.73	64	\$1,010	1,390	\$0.73
Bedford Parke	232	32	\$750	910	\$0.82	184	\$866	1,275	\$0.68	16	\$915	1,438	\$0.64
<b>Upper Tier Total/Average</b>	<b>1,592</b>		<b>\$789</b>	<b>877</b>	<b>\$0.90</b>		<b>\$924</b>	<b>1,262</b>	<b>\$0.73</b>		<b>\$1,062</b>	<b>1,421</b>	<b>\$0.75</b>
<b>Upper Tier Unit Distribution</b>	<b>1,112</b>	<b>248</b>				<b>712</b>				<b>152</b>			
<b>% of Total</b>	<b>69.8%</b>	<b>22.3%</b>				<b>64.0%</b>				<b>13.7%</b>			
<b>Lower/Affordable Tier Communities</b>													
Bradford Place	200	32	\$722	850	\$0.85	144	\$838	1,185	\$0.71	24	\$974	1,332	\$0.73
Castaways	216		\$715	663	\$1.08		\$811	1,013	\$0.80		\$895	1,600	\$0.56
Southland Station	304	64	\$893	925	\$0.96	168	\$803	1,180	\$0.68	72	\$847	1,342	\$0.63
The Richmond	124	8	\$675	850	\$0.79	80	\$769	1,140	\$0.67	36	\$874	1,400	\$0.62
Castlegate Commons	120	56	\$645	669	\$0.96	56	\$765	797	\$0.96	8	\$975	1,039	\$0.94
Sandpiper	530		\$604	800	\$0.76		\$749	1,100	\$0.68				
High Grove	100						\$738	1,073	\$0.69		\$835	1,238	\$0.67
Robins Landing* 60% AMI	100					50	\$685	990	\$0.69	50	\$775	1,189	\$0.65
Pacific Park	31	8	\$585	869	\$0.67	13	\$670	1,060	\$0.63	10	\$745	1,340	\$0.56
Pacific Park* 60% AMI	120	30	\$585	869	\$0.67	62	\$670	1,060	\$0.63	28	\$745	1,340	\$0.56
Pacific Park* 50% AMI	5	2	\$585	869	\$0.67	2	\$670	1,060	\$0.63	1	\$745	1,340	\$0.56
Corder Crossing	200	72	\$582	688	\$0.85	80	\$667	1,073	\$0.62	48	\$712	1,235	\$0.58
Robins Landing* 50% AMI	44					22	\$661	990	\$0.67	22	\$753	1,189	\$0.63
Oakdale Villas	104	48	\$550	730	\$0.75	56	\$625	950	\$0.66				
Austin Pointe* 60% AMI	72	16	\$539	817	\$0.66	32	\$620	998	\$0.62	24	\$690	1,208	\$0.57
Booth Place	23					23	\$558	700	\$0.80				
Chelsea Garden	32					20	\$474	980	\$0.48	12	\$714	1,267	\$0.56
<b>Lower Tier Total/Average</b>	<b>2,325</b>		<b>\$640</b>	<b>800</b>	<b>\$0.80</b>		<b>\$692</b>	<b>1,020</b>	<b>\$0.68</b>		<b>\$806</b>	<b>1,290</b>	<b>\$0.62</b>
<b>Lower Tier Unit Distribution</b>	<b>1,479</b>	<b>336</b>				<b>808</b>				<b>335</b>			
<b>% of Total</b>	<b>63.6%</b>	<b>22.7%</b>				<b>54.6%</b>				<b>22.7%</b>			
<b>Overall Total/Average</b>	<b>3,917</b>		<b>\$690</b>	<b>825</b>	<b>\$0.84</b>		<b>\$753</b>	<b>1,084</b>	<b>\$0.69</b>		<b>\$873</b>	<b>1,324</b>	<b>\$0.66</b>
<b>Overall Unit Distribution</b>	<b>2,591</b>	<b>584</b>				<b>1,520</b>				<b>487</b>			
<b>Overall % of Total</b>	<b>66.1%</b>	<b>22.5%</b>				<b>58.7%</b>				<b>18.8%</b>			

Tax Credit Communities\*

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

Source: Field Survey, Real Property Research Group, Inc. March 2016.

### 7. DCA Average Market Rent

To determine average “market rents” as outlined in DCA’s 2016 Market Study Manual, market rate rents were averaged at the most comparable communities to the proposed Tupelo Ridge. We utilized all market rate rents in the Tupelo Ridge Market Area to determine the average market rent. It is important to note, “average market rents” are not adjusted to reflect differences in age, unit size, or amenities relative to the subject property. LIHTC units are not used in this calculation.

The “average market rent” was \$714 for one bedroom units, \$778 for two bedroom units, and \$920 for three bedroom units (Table 23). The subject property’s proposed 50 percent AMI rents are all at



least 22 percent below these averages and the proposed 60 percent AMI rents are all at least 16 percent below the average market rents. All proposed market rate rents are at least six percent below average market rents in the market area. The overall market advantage is 19.8 percent (Table 24).

**Table 23 Average Market Rent**

Community	One Bedroom Units			Two Bedroom Units			Three Bedroom Units		
	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
Huntington Chase	\$830	815	\$1.02	\$1,002	1,139	\$0.88	\$1,163	1,362	\$0.85
Amber Place	\$869	910	\$0.95	\$987	1,314	\$0.75	\$1,222	1,438	\$0.85
Asbury Parke	\$785	930	\$0.84	\$916	1,315	\$0.70			
Coldwater Creek	\$775	963	\$0.80	\$895	1,331	\$0.67	\$1,000	1,475	\$0.68
Lenox Pointe	\$725	733	\$0.99	\$880	1,200	\$0.73	\$1,010	1,390	\$0.73
Bedford Parke	\$750	910	\$0.82	\$866	1,275	\$0.68	\$915	1,438	\$0.64
Bradford Place	\$722	850	\$0.85	\$838	1,185	\$0.71	\$974	1,332	\$0.73
Castaways	\$715	663	\$1.08	\$811	1,013	\$0.80	\$895	1,600	\$0.56
Southland Station	\$893	925	\$0.96	\$803	1,180	\$0.68	\$847	1,342	\$0.63
The Richmond	\$675	850	\$0.79	\$769	1,140	\$0.67	\$874	1,400	\$0.62
Castlegate Commons	\$645	669	\$0.96	\$765	797	\$0.96	\$975	1,039	\$0.94
Sandpiper	\$604	800	\$0.76	\$749	1,100	\$0.68			
High Grove				\$738	1,073	\$0.69	\$835	1,238	\$0.67
Pacific Park	\$585	869	\$0.67	\$670	1,060	\$0.63	\$745	1,340	\$0.56
Corder Crossing	\$582	688	\$0.85	\$667	1,073	\$0.62	\$712	1,235	\$0.58
Oakdale Villas	\$550	730	\$0.75	\$625	950	\$0.66			
Booth Place				\$558	700	\$0.80			
Chelsea Garden				\$474	980	\$0.48	\$714	1,267	\$0.56
<b>Total/Average</b>	<b>\$714</b>	<b>820</b>	<b>\$0.87</b>	<b>\$778</b>	<b>1,101</b>	<b>\$0.71</b>	<b>\$920</b>	<b>1,350</b>	<b>\$0.68</b>

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

Source: Field Survey, Real Property Research Group, Inc. March 2016.

**Table 24 Average Market Rent and Rent Advantage Summary**

	1 BR	2 BR	3 BR
<b>Average Market Rent</b>	<b>\$714</b>	<b>\$778</b>	<b>\$920</b>
Proposed 50% AMI Rent	\$525	\$600	\$650
Advantage (\$)	\$189	\$178	\$270
Advantage (%)	26.4%	22.9%	29.3%
Total Units	5	15	15
Proposed 60% AMI Rent	\$575	\$650	\$700
Advantage (\$)	\$139	\$128	\$220
Advantage (%)	19.4%	16.5%	23.9%
Total Units	5	16	16
Proposed Market Rent	\$650	\$725	\$800
Advantage (\$)	\$64	\$53	\$120
Advantage (%)	8.9%	6.9%	13.0%
Total Units	2	11	11
<b>Overall Rent Advantage</b>	<b>19.8%</b>		





## E. Interviews

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, Connie Shugart with the Warner Robins Planning and Zoning Department, Gloria Williams with the Warner Robins Engineering Department, Kate Miller with the Houston County Development Authority, Angela Lewis with the Houston County Planning and Zoning Department, and Stephanie Daniels with the Warner Robins Housing Authority.

## F. Multi-Family Pipeline

Based on information provided by planning and zoning officials and DCA’s list of LIHTC allocations, one 200-unit market rate community, Chatham Parke, is under construction on Cohen Walker Drive near the intersection of South Houston Lake Road and State Highway 96, 1.5 miles south of the site. The market rate units at Chatham Parke are likely to compete with the market rate units at the subject property as rents are expected to be comparable to rents at Asbury Parke, its sister property.

The Pines at Westdale, a 180-unit multi-family rental community, is under review by the City of Warner Robins and has yet to be permitted according to Gloria Williams with the Warner Robins Engineering Department. Vantage Partners submitted an application for four percent Low Income Housing Tax Credits (LIHTC) and bond financing to the Georgia DCA in 2016. The community would be adjacent to the north side of the subject property with an entrance on South Houston Lake Road. Among the community’s proposed 42 one-bedroom units, 102 two-bedroom units, and 36 three-bedroom units, 45 units would target households earning up to 50 percent of the Area Median Income (AMI) and 135 units would target households earning up to 60 percent of the AMI.

## G. Housing Authority Data

Per Stephanie Daniels with the Warner Robins Housing Authority, the housing authority operates 103 public housing units and holds a waiting list of one year. The Warner Robins Housing Authority does not manage Section 8 Housing Choice Vouchers.

## H. Existing Low Income Rental Housing

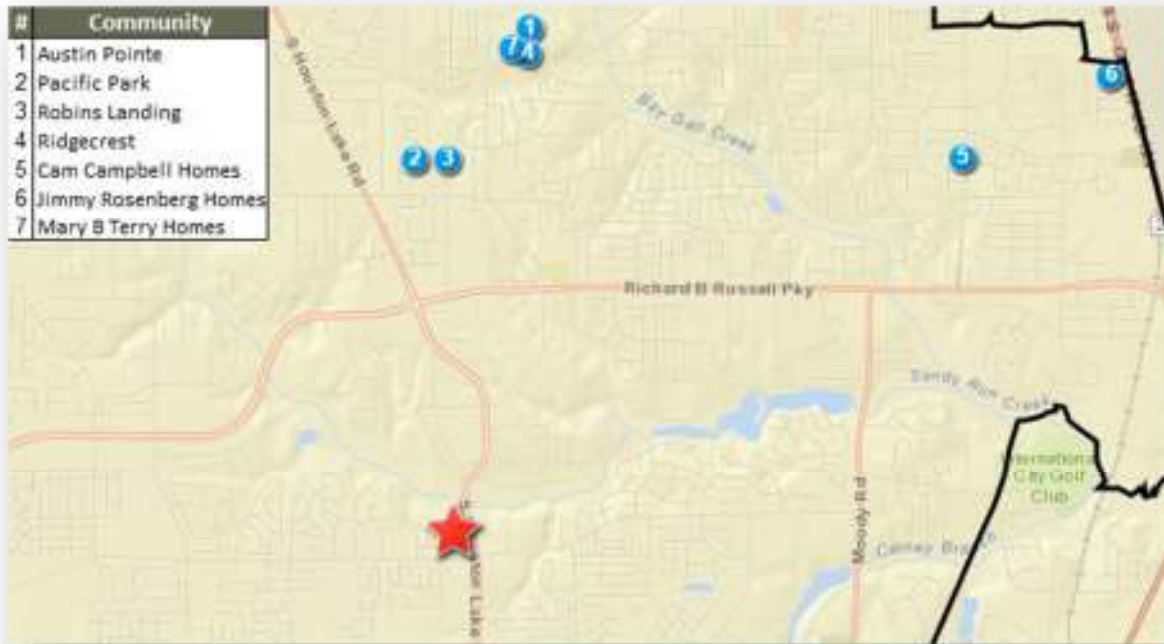
Seven affordable rental communities are in the market area including four LIHTC communities (Table 25). One LIHTC community is age restricted and not comparable to the proposed general occupancy units at Tupelo Ridge; the three comparable general occupancy communities were included in our competitive survey. The balance of the affordable housing stock is deeply subsidized through Public Housing with rents based on a percentage of income; thus, these communities are not directly comparable to LIHTC units without additional subsidies. The location of these communities relative to the subject site is shown in Map 7.

**Table 25 Subsidized Communities, Tupelo Ridge Market Area**

Community	Subsidy	Type	Address	Distance
Austin Pointe	LIHTC	Family	115 Austin Ave.	3.5 miles
Pacific Park	LIHTC	Family	1205 Leverett Blvd.	2.7 miles
Robins Landing	LIHTC	Family	320 Carl Vinson Pkwy.	2.6 miles
Ridgecrest	LIHTC	Senior	301 Millside Dr.	3.5 miles
Cam Campbell Homes	Public Housing	Family	South Davis Dr.	4.9 miles
Jimmy Rosenberg Homes	Public Housing	Family	119 Appian Way	6.4 miles
Mary B Terry Homes	Public Housing	Family	300 Burnam Dr.	3.3 miles

Source: HUD, GA DCA, Warner Robins Houston County Housing Authorities

## Map 7 Subsidized Rental Communities



### I. Impact of Abandoned, Vacant, or Foreclosed Homes

Based on field observations, limited abandoned / vacant single and multi-family homes exist in the Tupelo Ridge Market Area. In addition, to understand the state of foreclosure in the community around the subject site, we tapped data available through RealtyTrac, a web site aimed primarily at assisting interested parties in the process of locating and purchasing properties in foreclosure and at risk of foreclosure. RealtyTrac classifies properties in its database into several different categories, among them three that are relevant to our analysis: 1.) pre-foreclosure property – a property with loans in default and in danger of being repossessed or auctioned, 2.) auction property – a property that lien holders decide to sell at public auctions, once the homeowner’s grace period has expired, in order to dispose of the property as quickly as possible, and 3.) bank-owned property – a unit that has been repossessed by lenders. We included properties within these three foreclosure categories in our analysis. We queried the RealtyTrac database for ZIP code 31088 in which the subject property will be located and the broader areas of Warner Robins, Houston County, Georgia, and the United States for comparison purposes.

Our RealtyTrac search revealed February 2016 foreclosure rates of 0.09 percent in the subject property’s ZIP Code (31088) and Warner Robins, 0.08 percent in Houston County and Georgia, and 0.07 percent in the nation (Table 26). The monthly number of foreclosures in the subject site’s ZIP Code ranged from 13 to 36 units over the past year.

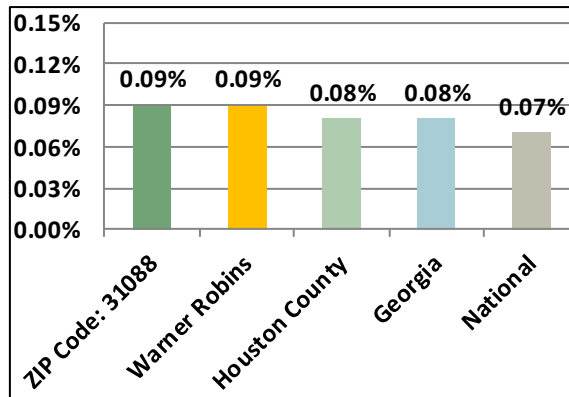
While the conversion of foreclosure properties can affect the demand for new multi-family rental housing in some markets, the impact on a primarily affordable housing community with few market rate units is typically limited due to their tenant rent and income restrictions. Furthermore, current foreclosure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



**Table 26 Foreclosure Rate and Recent Foreclosure Activity, ZIP Code 31088**

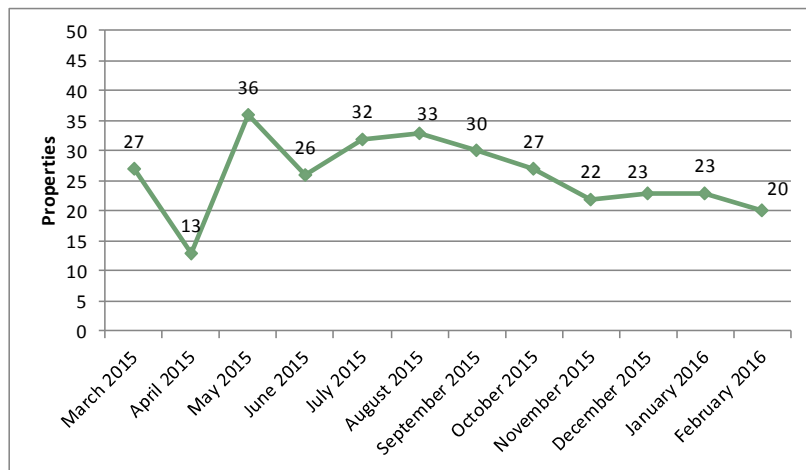
Geography	February 2016 Foreclosure Rate
ZIP Code: 31088	0.09%
Warner Robins	0.09%
Houston County	0.08%
Georgia	0.08%
National	0.07%

Source: Realtytrac.com



ZIP Code: 31088	
Month	# of Foreclosures
March 2015	27
April 2015	13
May 2015	36
June 2015	26
July 2015	32
August 2015	33
September 2015	30
October 2015	27
November 2015	22
December 2015	23
January 2016	23
February 2016	20

Source: Realtytrac.com





## 8. FINDINGS AND CONCLUSIONS

### A. Key Findings

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

#### 1. Site and Neighborhood Analysis

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

- The subject site is in a growing residential neighborhood in southwest Warner Robins. Single-family detached homes and multi-family rental communities are common within two miles of the site.
- The site is within two miles of many community amenities and services including retail, public transit, convenience stores, a pharmacy, banks, restaurants, a grocery store, public schools, and medical facilities. The site will have easy access to a number of major thoroughfares in Warner Robins, providing access to employment. Robins Air Force Base, the largest employer in the county by far, is roughly six miles east of the site via Russell Parkway.
- The subject site is suitable for the proposed development. No negative land uses were identified that would affect the proposed development's viability in the marketplace.

#### 2. Economic Context

Houston County's economy is stable with a decreasing unemployment rate and a stable employment base.

- Following a recession high of 8.5 percent in 2010, Houston County's unemployment rate has decreased in each of the past four years, reaching a seven year low of 6.0 percent in 2015.
- Houston County's At-Place Employment grew by 26 percent from 2000 to 2007, adding a net total of 11,639 jobs. Since this period of growth, At-Place-Employment has been cyclical with three years of growth and four years of losses. From 2008 to 2014, the county's job total has remained relatively unchanged, losing a net total of 115 jobs. The county has added 215 jobs in the first half of 2015 and has 588 more jobs in the second quarter of 2015 than in the second quarter of 2014.
- Government is the largest employment sector in Houston County, accounting for 42.3 percent of all jobs in 2015 Q2 compared to 15.5 percent of total employment nationally; a major driving force of the county's economy is Robins Air Force Base. No other individual sector accounts for more than 13.5 percent of the county's jobs.
- The subject site is convenient to employers including Robins Air Force Base which is the county's largest employer with over 25,000 employees.
- Between Sandler AG, a manufacturer, moving to Houston County and beginning to hire in early 2016 and two job expansion announcements at Robins Air Force Base in 2015, 540 total new jobs are expected in the county in the short-term. No recent major job contractions were identified in the county.



### 3. Population and Household Trends

The Tupelo Ridge Market Area experienced strong population and household growth from 2000 to 2010. Growth continued over the past six years, albeit at a slower pace, and the market area is projected to continue growing over the next two years.

- The Tupelo Ridge Market Area added 1,981 people (3.4 percent) and 777 households (3.5 percent) per year between the 2000 and 2010 Census counts. Growth continued at a slower pace from 2010 to 2016 with 0.8 percent annual population growth and 0.9 annual growth among households.
- From 2016 to 2018, Esri projects annual population and household growth in the Tupelo Ridge Market Area to accelerate slightly to 1.1 percent. Esri projects the market area will add 794 people and 317 households per year over the next two years.

### 4. Demographic Trends

The population and household base of the Tupelo Ridge Market Area is more affluent, slightly younger, and has a higher percentage of families with children when compared to Houston County. The market area comprises a large percentage of renters under the age of 35 and renter households with moderate incomes. The renter percentage in the market area is projected to increase from 32.1 percent in 2010 to 35.3 percent in 2018; nearly two-thirds of net household growth over the next two years is expected to be renter households.

- Adults age 35-61 comprise 34.6 percent of the population in the market and Children/Youth under the age of 20 account for 27.7 percent of the population. Roughly 24 percent of the market area's population are Young Adults age 20 to 34.
- Over 40 percent of all households in the market area have children present. An almost equal percentage (36.5 percent) of households has two or more adults, but no children; over two-thirds of these households are married. Single-person households comprise less than a quarter of all households.
- The Tupelo Ridge Market Area's 2010 renter percentage was 32.1 compared to 33.3 percent in Houston County. The renter percentage in the market area is projected to increase to 34.6 percent in 2016 and 35.3 percent by 2018; nearly two-thirds (65 percent) of net household growth in the market area is expected to be renters over the next two years.
- Young adult households form the core of the market area's renters, as over half (56.1 percent) of all renter householders are ages 25-44 years including 35.2 percent ages 25 to 34. Roughly 12 percent of market area renter householders are under the age 25 and older adults and seniors age 55+ comprise 17.8 percent of all market area renter households.
- As of 2010, 56.5 percent of all renter households in the Tupelo Ridge Market Area contained one or two persons including 30.5 percent with one person. Households with three or four persons accounted for 31.8 percent of renter households and large households (5+ persons) accounted for 11.6 percent of renter households.
- The 2016 median income of households in the Tupelo Ridge Market Area is \$65,311, \$6,367 or 10.8 percent higher than the \$58,944 median in Houston County. RPRG estimates that the median income of renter households in the Tupelo Ridge Market Area is a moderate \$45,240. Roughly one-quarter (24.9 percent) of renters in the market area earn less than \$25,000 and 30.4 percent earn between \$25,000 and \$49,999. Approximately 45 percent of renter households in the market area earn \$50,000 or more.



## 5. Competitive Housing Analysis

RPRG surveyed 20 multi-family rental communities in the Tupelo Ridge Market Area including three LIHTC communities. We designated six market rate communities as Upper Tier and the remaining surveyed communities including the three LIHTC communities as Lower/Affordable Tier communities. At the time of our survey, the rental market was performing very well including both Upper Tier and Lower/Affordable Tier communities.

- Among all surveyed communities, 82 of 3,917 units were vacant for an aggregate vacancy rate of just 2.1 percent. Sixteen of 20 communities had a vacancy rate of less than three percent including nine that were fully occupied. The Upper Tier and Lower/Affordable Tiers had vacancy rates of 2.0 and 2.2 percent, respectively.
  - The three LIHTC communities had just three vacancies among 372 total units, a vacancy rate of just 0.8 percent. Two of the three LIHTC (Austin Pointe and Pacific Park) were fully occupied with a waiting list.
- Among the 20 surveyed communities, net rents, unit sizes, and rents per square foot were as follows:
  - **One-bedroom** effective rents averaged \$690 per month. The average one bedroom unit size was 825 square feet, resulting in a net rent per square foot of \$0.84.
  - **Two-bedroom** effective rents averaged \$753 per month. The average two bedroom unit size was 1,084 square feet, resulting in a net rent per square foot of \$0.69.
  - **Three-bedroom** effective rents averaged \$873 per month. The average three bedroom unit size was 1,324 square feet, resulting in a net rent per square foot of \$0.66.
  - **LIHTC rents** range from \$539 to \$585 for one-bedroom units, \$620 to \$685 for two-bedroom units, and \$690 to \$775 for three-bedroom units.
- Average rents at the Upper Tier communities are roughly \$150 to \$250 higher than the average rents among Lower/Affordable Tier communities.
- The “average market rent” in the market area was \$714 for one bedroom units, \$778 for two bedroom units, and \$920 for three bedroom units. The subject property’s proposed 50 percent and 60 percent AMI rents are all well below these average market rents with rent advantages ranging from 16.5 percent to 29.3 percent; all of the subject’s proposed market rate rents are below average market rents in the market area.
- Chatham Parke, a 200-unit market rate community, is under construction on Cohen Walker Drive near the intersection of South Houston Lake Road and State Highway 96, 1.5 miles south of the site. The market rate units at Chatham Parke are likely to compete with the market rate units at the subject property as rents are expected to be comparable to rents at Asbury Parke, its sister property. The Pines at Westdale, which would be adjacent to the subject property, is under review by the City of Warner Robins and has yet to be permitted. Vantage Partners submitted an application for four percent Low Income Housing Tax Credits and bond financing to the Georgia DCA in 2016 to develop this 180-unit rental community. All proposed units at The Pines at Westdale would target households earning up to 50 percent or 60 percent of the Area Median Income.

## B. Affordability Analysis

### 1. Methodology

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



The first component of the Affordability Analyses involves looking at the total household income distribution and renter household income distribution among Tupelo Ridge Market Area households for the target year of 2018. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2010-2014 American Community Survey along with estimates and projected income growth by Esri (Table 27).

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

The proposed LIHTC units at Tupelo Ridge will target renter households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Since the market rate units will be serving moderate income households, RPRG assumed that the target market includes future renters earning as much as 80 percent AMI. Maximum income limits are derived from 2015 HUD income limits (**per Georgia DCA requirements**) for the Warner Robins, GA MSA and are based on an average of 1.5 persons per bedroom rounded up to the nearest whole number per DCA requirements. Rent and income limits are detailed in Table 28 on the following page.

**Table 27 2018 Total and Renter Income Distribution**

Tupelo Ridge Market Area		Total Households		Renter Households	
		#	%	#	%
less than	\$15,000	2,439	8.5%	1,340	13.3%
	\$15,000 - \$24,999	1,873	6.6%	1,029	10.2%
	\$25,000 - \$34,999	2,392	8.4%	1,267	12.6%
	\$35,000 - \$49,999	3,680	12.9%	1,675	16.6%
	\$50,000 - \$74,999	4,998	17.5%	1,904	18.9%
	\$75,000 - \$99,999	5,582	19.6%	1,772	17.6%
	\$100,000 - \$149,999	5,216	18.3%	911	9.1%
	\$150,000 Over	2,362	8.3%	169	1.7%
<b>Total</b>		<b>28,542</b>	<b>100%</b>	<b>10,067</b>	<b>100%</b>
<b>Median Income</b>		<b>\$69,439</b>		<b>\$47,522</b>	

Source: American Community Survey 2010-2014 Projections, RPRG, Inc.





**Table 28 LIHTC Income and Rent Limits, Warner Robins, GA MSA**

HUD 2015 Median Household Income Warner Robins, GA MSA \$71,800 Very Low Income for 4 Person Household \$34,550 2015 Computed Area Median Gross Income <b>\$69,100</b>  Utility Allowance: 1 Bedroom \$82 2 Bedroom \$101 3 Bedroom \$120										
<b>LIHTC Household Income Limits by Household Size:</b>										
	Household Size		20%	40%	50%	60%	80%	100%	150%	
	1 Person		\$9,680	\$19,360	\$24,200	\$29,040	\$38,720	\$48,400	\$72,600	
	2 Persons		\$11,060	\$22,120	\$27,650	\$33,180	\$44,240	\$55,300	\$82,950	
	3 Persons		\$12,440	\$24,880	\$31,100	\$37,320	\$49,760	\$62,200	\$93,300	
	4 Persons		\$13,820	\$27,640	\$34,550	\$41,460	\$55,280	\$69,100	\$103,650	
	5 Persons		\$14,940	\$29,880	\$37,350	\$44,820	\$59,760	\$74,700	\$112,050	
	6 Persons		\$16,040	\$32,080	\$40,100	\$48,120	\$64,160	\$80,200	\$120,300	
<b>Imputed Income Limits by Number of Bedrooms:</b>										
<i>Assumes 1.5 persons per bedroom</i>	Persons	Bedrooms	20%	40%	50%	60%	80%	100%	150%	
	1	0	\$9,680	\$19,360	\$24,200	\$29,040	\$38,720	\$48,400	\$72,600	
	2	1	\$11,060	\$22,120	\$27,650	\$33,180	\$44,240	\$55,300	\$82,950	
	3	2	\$12,440	\$24,880	\$31,100	\$37,320	\$49,760	\$62,200	\$93,300	
	5	3	\$14,940	\$29,880	\$37,350	\$44,820	\$59,760	\$74,700	\$112,050	
	6	4	\$16,040	\$32,080	\$40,100	\$48,120	\$64,160	\$80,200	\$120,300	
	<b>LIHTC Tenant Rent Limits by Number of Bedrooms:</b>									
<i>Assumes 1.5 Persons per bedroom</i>										
# Persons	20%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$259	\$177	\$518	\$436	\$648	\$566	\$777	\$695	\$1,037	\$955
2 Bedroom	\$311	\$210	\$622	\$521	\$777	\$676	\$933	\$832	\$1,244	\$1,143
3 Bedroom	\$359	\$239	\$719	\$599	\$898	\$778	\$1,078	\$958	\$1,438	\$1,318

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

## 2. Affordability Analysis

The steps in the affordability analysis (Table 29) are as follows:

- Looking at the one bedroom units at 50 percent AMI, the overall shelter cost at the proposed rent would be \$607 (\$525 net rent plus an \$82 allowance to cover all utilities except water, sewer, and trash removal).
- By applying a 35 percent rent burden to this gross rent, we determined that a 50 percent one-bedroom unit would be affordable to households earning at least \$20,811 per year. A projected 25,014 households in the market area will earn at least this amount in 2018.
- Based on an average household size of two people, the maximum income limit for a one bedroom unit at 50 percent of the AMI is \$27,650. According to the interpolated income distribution for 2018, 23,596 households in the Tupelo Ridge Market Area will have incomes exceeding this 50 percent LIHTC income limit.
- Subtracting the 23,596 households with incomes above the maximum income limit from the 25,014 households that could afford to rent this unit, RPRG computes that an estimated 1,418 households in the Tupelo Ridge Market Area fall within the band of affordability for the



- subject's one bedroom units at 50 percent AMI. The subject property would need to capture 0.4 percent of these income-qualified households to absorb the proposed one bedroom unit at 50 percent AMI.
- RPRG next tested the range of qualified households that are currently renters and determined that 8,129 renter households can afford to rent a one bedroom 50 percent AMI unit at the subject property. Of these, 7,362 have incomes above our maximum income of \$27,650. The net result is 767 renter households within the income band. To absorb the proposed 50 percent one-bedroom units, the subject property would need to capture 0.7 percent of income-qualified renter households.
  - Using the same methodology, we determined the band of qualified households for the remaining floor plan types and income levels offered at the community. We also computed the capture rates for all units. The remaining renter capture rates by floor plan range from 0.09 percent to 1.7 percent.
  - By income level, renter capture rates are 1.8 percent for 50 percent units, 1.4 percent for 60 percent units, 2.6 percent for all LIHTC units, 0.7 percent for the market rate units, and 2.3 percent for all units.

### **3. Conclusions of Affordability**

All affordability capture rates are low based on a significant number of income qualified renter households. These capture rates indicate more than sufficient income qualified households to support the proposed units.



**Table 29 Affordability Analysis, Tupelo Ridge**

50% Units	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units	5		15		15	
Net Rent	\$525		\$600		\$650	
Gross Rent	\$607		\$701		\$770	
% Income for Shelter	35%		35%		35%	
Income Range (Min, Max)	\$20,811	\$27,650	\$24,034	\$31,100	\$26,400	\$37,350
<b>Total Households</b>						
Range of Qualified Hslds	25,014	23,596	24,411	22,771	23,895	21,261
# Qualified Households		1,418		1,640		2,634
<b>Total HH Capture Rate</b>		<b>0.4%</b>		<b>0.9%</b>		<b>0.6%</b>
<b>Renter Households</b>						
Range of Qualified Hhlds	8,129	7,362	7,797	6,925	7,521	6,169
# Qualified Hhlds		767		872		1,352
<b>Renter HH Capture Rate</b>		<b>0.7%</b>		<b>1.7%</b>		<b>1.1%</b>

60% Units	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units	5		16		16	
Net Rent	\$575		\$650		\$700	
Gross Rent	\$657		\$751		\$820	
% Income for Shelter	35%		35%		35%	
Income Range (Min, Max)	\$22,526	\$33,180	\$25,749	\$37,320	\$28,114	\$44,820
<b>Total Households</b>						
Range of Qualified Hslds	24,693	22,273	24,051	21,269	23,485	19,428
# Qualified Households		2,420		2,782		4,057
<b>Unit Total HH Capture Rate</b>		<b>0.2%</b>		<b>0.6%</b>		<b>0.4%</b>
<b>Renter Households</b>						
Range of Qualified Hhlds	7,953	6,662	7,603	6,172	7,304	5,335
# Qualified Hhlds		1,291		1,431		1,968
<b>Renter HH Capture Rate</b>		<b>0.4%</b>		<b>1.1%</b>		<b>0.8%</b>

Market Rate	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units	2		11		11	
Net Rent	\$650		\$725		\$800	
Gross Rent	\$732		\$826		\$920	
% Income for Shelter	35%		35%		35%	
Income Range (Min, Max)	\$25,097	\$44,240	\$28,320	\$49,760	\$31,543	\$59,760
<b>Total Households</b>						
Range of Qualified Hslds	24,207	19,571	23,436	18,216	22,665	16,206
# Qualified Households		4,636		5,219		6,459
<b>Total HH Capture Rate</b>		<b>0.0%</b>		<b>0.2%</b>		<b>0.2%</b>
<b>Renter Households</b>						
Range of Qualified Hhlds	7,686	5,400	7,278	4,784	6,869	4,013
# Qualified Renter		2,286		2,494		2,856
<b>Renter HH Capture Rate</b>		<b>0.09%</b>		<b>0.4%</b>		<b>0.4%</b>

Income Target	# Units	All Households = 28,542				Renter Households = 10,067			
		Income Households	Band of Qualified Hhlds	# Qualified HHs	Capture Rate	Income Households	Band of Qualified Hhlds	# Qualified HHs	Capture Rate
50% Units	35	\$20,811	\$20,811 - \$37,350	3,753	0.9%	\$20,811	\$20,811 - \$37,350	1,960	1.8%
60% Units	37	\$22,526	\$22,526 - \$44,820	5,265	0.7%	\$22,526	\$22,526 - \$44,820	2,618	1.4%
LHHC Units	72	\$20,811	\$20,811 - \$44,820	5,586	1.3%	\$20,811	\$20,811 - \$44,820	2,794	2.6%
Market Rate	24	\$25,097	\$25,097 - \$59,760	8,000	0.3%	\$25,097	\$25,097 - \$59,760	3,672	0.7%
Total Units	96	\$20,811	\$20,811 - \$59,760	8,808	1.1%	\$20,811	\$20,811 - \$59,760	4,116	2.3%

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



## C. Demand Estimates and Capture Rates

### 1. Methodology

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

- The first component of demand is household growth. This number is the number of age and income qualified renter households projected to move into the Tupelo Ridge Market Area between the base year of 2014 and 2017 based on DCA's market study guidelines.
- The next component of demand is income qualified renter households living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to ACS data, the percentage of renter households in the primary market area that are "substandard" is 4.4 percent (Table 30). This substandard percentage is applied to current household numbers.
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 36.5 percent of the Tupelo Ridge Market Area's renter households are categorized as cost burdened (Table 30).

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 31. Income qualification percentages are derived by using the Affordability Analysis detailed in Table 29, but are adjusted to remove overlap among bedroom sizes within the same AMI level.

### 2. Demand Analysis

According to DCA's demand methodology, all comparable units built or approved since the base year (2014) are to be subtracted from the demand estimates to arrive at net demand. Chatham Parke, a 200-unit market rate rental community, is under construction in the market area. As the 200 market rate units at Chatham Parke will be comparable to the market rate units at the subject property, the 200 units are subtracted from demand estimates. Additionally, Asbury Parke opened in 2015 and its 224 units are subtracted from demand estimates. As unit mixes were unavailable for these two communities, a unit mix was estimated for demand by floor plan calculations. Vantage Partners has applied for four percent Low Income Housing Tax Credits and bond financing to the Georgia DCA in 2016 to develop The Pines at Westdale. Although it has yet to be approved, we have subtracted the 180 units proposed at this community to be conservative in our demand estimates; all proposed units at The Pines at Westdale have been subtracted from demand estimates.

The capture rates for the subject property are 4.5 percent for the 50 percent AMI units, 3.9 percent for the 60 percent AMI units, 7.3 percent for all LIHTC units, 2.2 percent for the market rate units, and 8.7 percent for the project as a whole (Table 31). Tupelo Ridge's capture rates by floor plan range from 0.5 percent to 9.7 percent (Table 32). All capture rates are well below DCA's mandated threshold of 30 percent and indicate sufficient demand to support the proposed Tupelo Ridge.



**Table 30 Substandard and Cost Burdened Calculations**

Rent Cost Burden			Substandardness	
Total Households	#	%	Total Households	
Less than 10.0 percent	227	2.7%	<b>Owner occupied:</b>	
10.0 to 14.9 percent	707	8.5%	Complete plumbing facilities:	18,215
15.0 to 19.9 percent	1,525	18.3%	1.00 or less occupants per room	18,050
20.0 to 24.9 percent	1,005	12.1%	1.01 or more occupants per room	165
25.0 to 29.9 percent	919	11.0%	Lacking complete plumbing facilities:	91
30.0 to 34.9 percent	536	6.4%	Overcrowded or lacking plumbing	256
35.0 to 39.9 percent	340	4.1%	<b>Renter occupied:</b>	
40.0 to 49.9 percent	796	9.6%	Complete plumbing facilities:	8,203
50.0 percent or more	1,688	20.3%	1.00 or less occupants per room	7,950
Not computed	574	6.9%	1.01 or more occupants per room	253
<b>Total</b>	<b>8,317</b>	<b>100.0%</b>	Lacking complete plumbing facilities:	114
			Overcrowded or lacking plumbing	367
<b>&gt; 35% income on rent</b>	<b>2,824</b>	<b>36.5%</b>	<b>Substandard Housing</b>	<b>623</b>
			<b>% Total Stock Substandard</b>	<b>2.3%</b>
			<b>% Rental Stock Substandard</b>	<b>4.4%</b>

Source: American Community Survey 2010-2014

**Table 31 DCA Demand by Income Level**

Income Target	50% Units	60% Units	LIHTC Units	Market Rate	Total Units
Minimum Income Limit	\$20,811	\$22,526	\$20,811	\$25,097	\$20,811
Maximum Income Limit	\$37,350	\$44,820	\$44,820	\$59,760	\$59,760
<b>(A) Renter Income Qualification Percentage</b>	<b>19.5%</b>	<b>26.0%</b>	<b>27.8%</b>	<b>36.5%</b>	<b>40.9%</b>
Demand from New Renter Households <i>Calculation (C-B) * F * A</i>	64	85	91	120	134
<b>PLUS</b>					
Demand from Existing Renter HHs (Substandard) <i>Calculation B * D * F * A</i>	81	108	116	152	170
<b>PLUS</b>					
Demand from Existing Renter HHs (Overburdened) <i>- Calculation B * E * F * A</i>	670	895	955	1,255	1,407
<b>Total Demand</b>	<b>815</b>	<b>1,089</b>	<b>1,162</b>	<b>1,527</b>	<b>1,712</b>
<b>LESS</b>					
Comparable Units Built or Planned Since 2014	45	135	180	424	604
<b>Net Demand</b>	<b>770</b>	<b>954</b>	<b>982</b>	<b>1,103</b>	<b>1,108</b>
Proposed Units	35	37	72	24	96
<b>Capture Rate</b>	<b>4.5%</b>	<b>3.9%</b>	<b>7.3%</b>	<b>2.2%</b>	<b>8.7%</b>

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2014 Households	27,275
C). 2017 Households	28,225
D). Substandard Housing (% of Rental Stock)	4.4%
E). Rent Overburdened (% of Renter Hhlds at >35%)	36.5%
F). Renter Percentage (% of all 2016 Hhlds)	34.6%



**Table 32 DCA Demand by Floor Plan**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3+ Persons)	Adjusted Total Demand	Supply	Net Demand	Capture Rate
<b>50% Units</b>	<b>\$20,811 - \$37,350</b>		<b>19.5%</b>						
One Bedroom Units	\$20,811 - \$25,000	5	4.3%	179		179	18	161	3.1%
Two Bedroom Units	\$25,001 - \$30,000	15	6.3%	263		263	20	243	6.2%
Three Bedroom Units	\$30,001 - \$37,350	15	8.9%	372	43.5%	162	7	155	9.7%
<b>60% Units</b>	<b>\$22,526 - \$44,820</b>		<b>26.0%</b>						
One Bedroom Units	\$22,526 - \$27,000	5	5.0%	211		211	24	187	2.7%
Two Bedroom Units	\$27,001 - \$34,000	16	8.8%	369		369	82	287	5.6%
Three Bedroom Units	\$34,001 - \$44,820	16	12.1%	509	43.5%	221	29	192	8.3%
<b>Market Rate</b>	<b>\$25,097 - \$59,760</b>		<b>36.5%</b>						
One Bedroom Units	\$25,097 - \$35,000	2	12.5%	522		522	137	385	0.5%
Two Bedroom Units	\$35,001 - \$45,000	11	11.1%	464		464	212	252	4.4%
Three Bedroom Units	\$45,001 - \$59,760	11	12.9%	541	43.5%	235	75	160	6.9%
<b>Project Total</b>	<b>\$20,811 - \$59,760</b>		<b>40.9%</b>						
50% Units*	\$20,811 - \$37,350	35		815			45	770	4.5%
60% Units*	\$22,526 - \$44,820	37		1,089			135	954	3.9%
LIHTC Units	\$20,811 - \$44,820	72		1,162			180	982	7.3%
Market Rate*	\$25,097 - \$59,760	24		1,527			424	1,103	2.2%
<b>Total Units</b>	<b>\$20,811 - \$59,760</b>	<b>96</b>		<b>1,712</b>			<b>604</b>	<b>1,108</b>	<b>8.7%</b>

Total demand by income level is the sum of demand by bedroom\*

### D. Product Evaluation

Considered in the context of the competitive environment, the relative position of Tupelo Ridge is as follows:

- Site:** The subject site is acceptable for a rental housing development targeting low to moderate income renter households. Surrounding land uses are compatible with multi-family development and are appropriate for mixed-income rental community. The subject site is convenient to traffic arteries, employers including Robins Air Force Base, and community amenities and services.
- Unit Distribution:** The proposed unit mix for Tupelo Ridge will offer one, two, and three bedroom units. These floor plans are common in the market area among both market rate and LIHTC communities and will be well received by the target market. The subject property will be weighted heavier in three bedroom units than the market; this is acceptable due to the small number of three-bedroom units proposed (42 units), the large percentage of families (77 percent of households have two or more people including roughly half with children), and 43.5 percent of market area renter households having three or more people. The proposed unit mix is appropriate for the subject property.
- Unit Size:** The proposed unit sizes at Tupelo Ridge are 800 square feet for one bedroom units, 1,000 square feet for two bedroom units, and 1,200 square feet for three bedroom units. The proposed one and two bedroom unit sizes are generally comparable to comparably priced Lower/Affordable Tier units. The proposed three bedroom unit size is smaller than the market average among Lower/Affordable Tier units; however, the proposed unit size is comparable to the three-bedroom LIHTC units at Robins Landing and Austin Pointe and the proposed LIHTC rents result in a generally comparable price per square foot with existing LIHTC units. Additionally, the proposed market rate three-bedroom rents will be among the lowest market rate rents in the market area. The proposed unit sizes for all floor plans will be well received by the proposed target market.
- Unit Features:** In-unit features offered at the subject property will include a range, refrigerator, dishwasher, garbage disposal, microwave, ceiling fans, sunroom, and full size washer/dryer in each unit. These unit features are comparable to or superior to existing



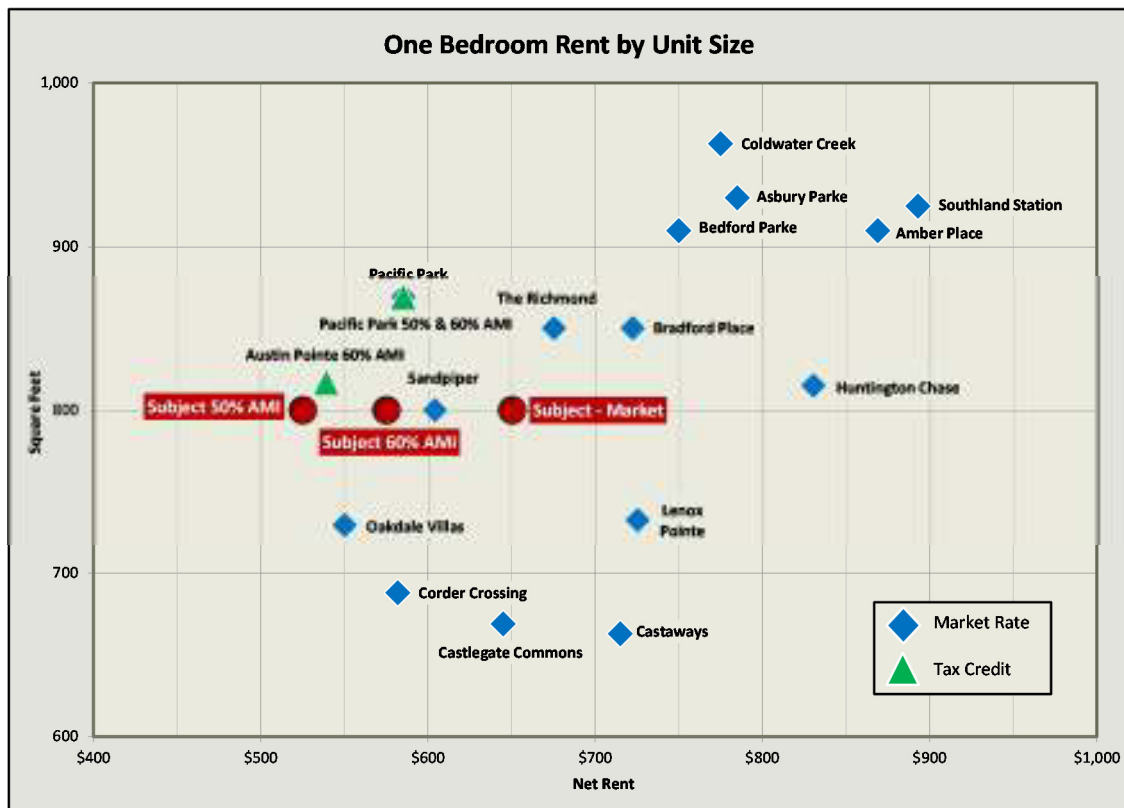
communities in the market area including the LIHTC communities. The subject property will be the only community in the market area with a washer and dryer included in each unit and will be the only LIHTC community with microwaves in each unit.

- **Community Amenities:** Tupelo Ridge’s community amenity package will include a community room, fitness center, computer/library room, swimming pool, playground, community garden, and covered picnic and BBQ area. At the proposed rents, this amenity package will be competitive with surveyed rental communities in the Tupelo Ridge Market Area and will be comparable to the existing LIHTC communities.
- **Marketability:** The subject property will offer an attractive product that is suitable for the target market.

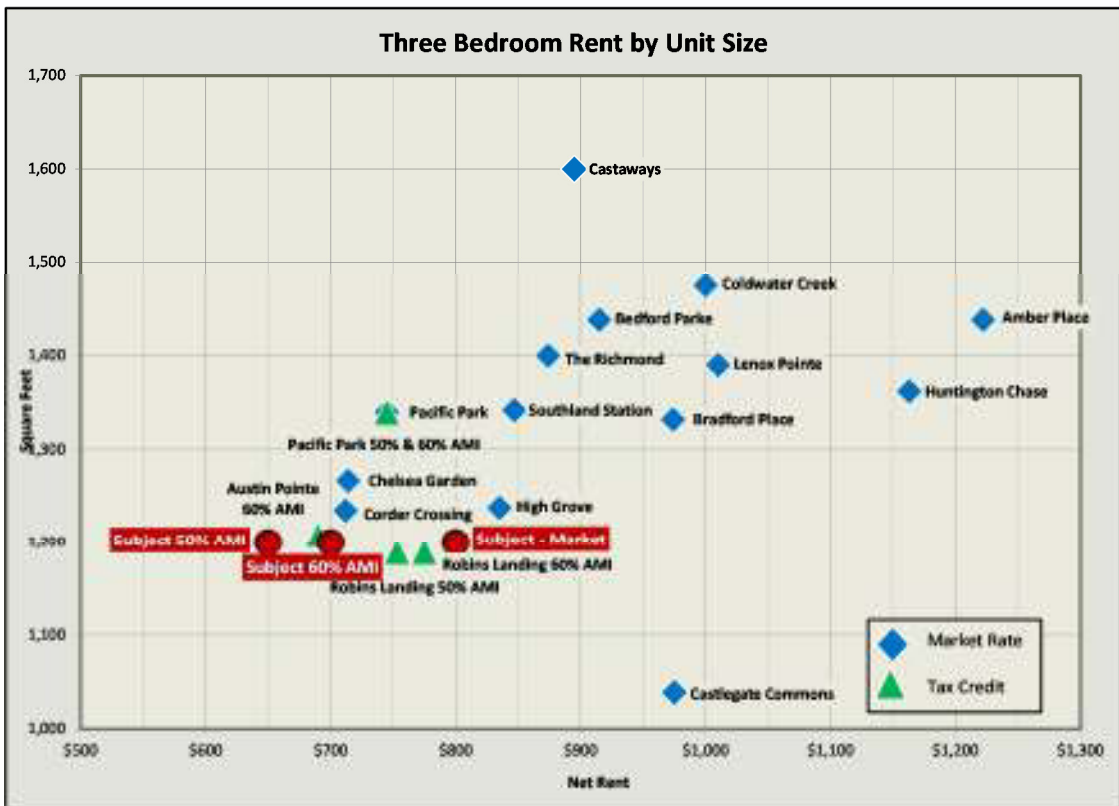
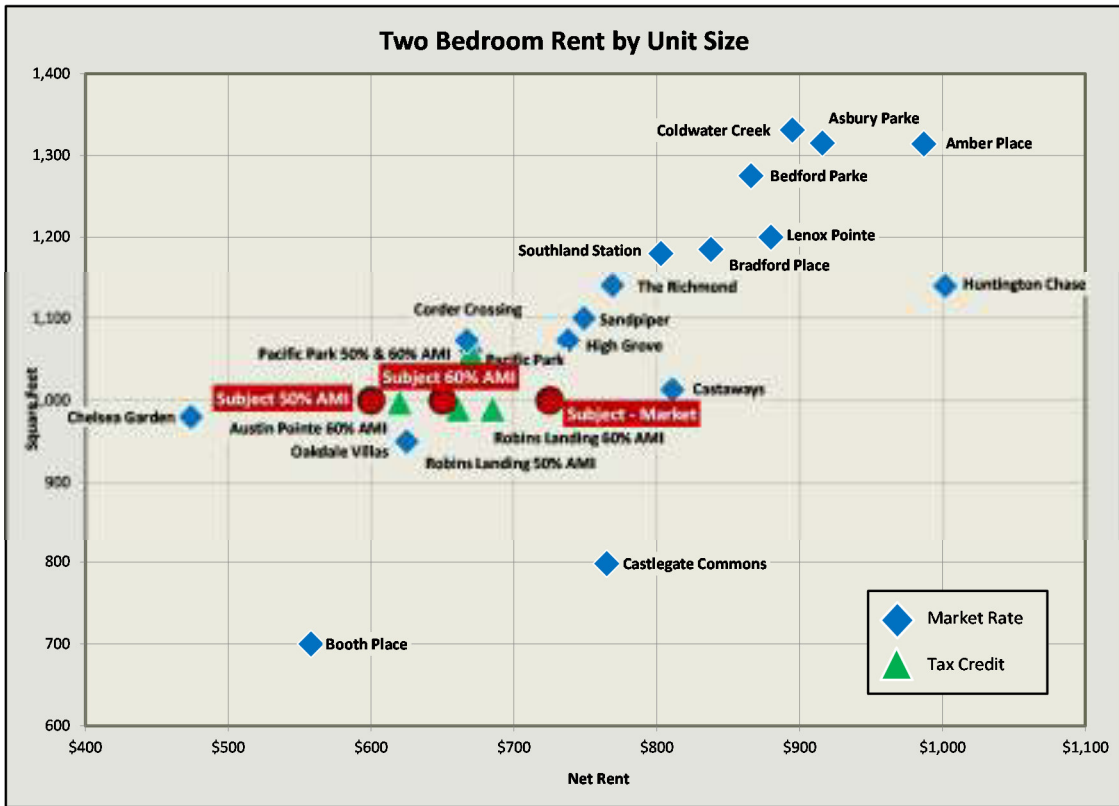
### E. Price Position

As shown in Figure 8, all proposed 50 percent rents will be the lowest among existing 50 percent rents in the market area and the proposed 60 percent rents will be generally comparable to existing 60 percent rents in the market area. The proposed market rate rents will be among the bottom half of market rate rents in the market area and well below rents at Upper Tier communities. Given the new construction and proposed product generally comparable to Lower/Affordable Tier communities, the proposed rents are appropriate and will be competitive in the market.

**Figure 8 Price Position – Tupelo Ridge**









## F. Absorption Estimate

Management at Asbury Parke, the newest market rate rental community in the market area, was unable to provide lease-up information. Asbury Parke opened in April 2015, one year prior to our survey, so at the very least the community leased-up an average of 18 units per month. In addition to the experiences of existing rental communities, the absorption rate for the subject property is based on projected household growth, the number of income-qualified renter households projected in the market area, demand estimates, rental market conditions, and the marketability of the proposed site and product.

- The Tupelo Ridge Market Area is projected to add 794 people (1.1 percent) and 317 households (1.1 percent) per year over the next two years.
- Over 4,100 renter households will be income-qualified for one of the proposed units at the subject property. The overall affordability capture rate is 2.3 percent.
- All DCA demand capture rates, both overall and by floor plan, are well within acceptable thresholds of 30 percent for all units proposed at Tupelo Ridge. The overall demand capture rate is 8.7 percent.
- The rental market in the Tupelo Ridge Market Area is performing very well with a vacancy rate of just 2.1 percent. The three LIHTC communities have a total of three vacancies among a combined 372 units, a vacancy rate of 0.8 percent. Two of the three LIHTC communities are fully occupied with a waiting list.
- Tupelo Ridge will offer an attractive product that is competitive with existing market rate and LIHTC communities in the market area; the proposed product will be well received at the proposed price points.

Based on the product to be constructed and the factors discussed above, we expect Tupelo Ridge to lease-up at a rate of 15 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within six months.

## G. Impact on Existing Market

Given the strong rental market in the Tupelo Ridge Market Area and projected household growth over the next couple of years, we do not expect Tupelo Ridge to have negative impact on existing rental communities in the Tupelo Ridge Market Area including those with tax credits.

## H. Final Conclusions and Recommendations

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3+ Persons)	Adjusted Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
<b>50% Units</b>		<b>\$20,811 - \$37,350</b>											
One Bedroom Units	\$20,811 - \$25,000	5	4.3%	179		179	18	161	3.1%	4 months	\$714	\$550-\$869	\$525
Two Bedroom Units	\$25,001 - \$30,000	15	6.3%	263		263	20	243	6.2%	3 months	\$778	\$474-\$1,002	\$600
Three Bedroom Units	\$30,001 - \$37,350	15	8.9%	372	43.5%	162	7	155	9.7%	3 months	\$920	\$712-\$1,222	\$650
<b>60% Units</b>		<b>\$22,526 - \$44,820</b>											
One Bedroom Units	\$22,526 - \$27,000	5	5.0%	211		211	24	187	2.7%	1 month	\$714	\$550-\$869	\$575
Two Bedroom Units	\$27,001 - \$34,000	16	8.8%	369		369	82	287	5.6%	6 months	\$778	\$474-\$1,002	\$650
Three Bedroom Units	\$34,001 - \$44,820	16	12.1%	509	43.5%	221	29	192	8.3%	5 months	\$920	\$712-\$1,222	\$700
<b>Market Rate</b>		<b>\$25,097 - \$59,760</b>											
One Bedroom Units	\$25,097 - \$35,000	2	12.5%	522		522	137	385	0.5%	1 month	\$714	\$550-\$869	\$650
Two Bedroom Units	\$35,001 - \$45,000	11	11.1%	464		464	212	252	4.4%	4 months	\$778	\$474-\$1,002	\$725
Three Bedroom Units	\$45,001 - \$59,760	11	12.9%	541	43.5%	235	75	160	6.9%	4 months	\$920	\$712-\$1,222	\$800
<b>Project Total</b>		<b>\$20,811 - \$59,760</b>											
50% Units*	\$20,811 - \$37,350	35		815			45	770	4.5%	4 months			
60% Units*	\$22,526 - \$44,820	37		1,089			135	954	3.9%	6 months			
LIHTC Units	\$20,811 - \$44,820	72		1,162			180	982	7.3%	6 months			
Market Rate*	\$25,097 - \$59,760	24		1,527			424	1,103	2.2%	4 months			
Total Units	\$20,811 - \$59,760	96		1,712			604	1,108	8.7%	6 months			

Total demand by income level is the sum of demand by bedroom\*



Based on household growth, low affordability and demand capture rates, and strong rental market conditions, sufficient demand exists to support the proposed units at Tupelo Ridge. As such, RPRG believes that the proposed Tupelo Ridge will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with the existing market rate and LIHTC communities in the Tupelo Ridge Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

We do not believe that the proposed development of Tupelo Ridge will have a negative impact on the existing LIHTC communities in the market area.

Handwritten signature of Brett Welborn in black ink.

---

Brett Welborn  
Analyst

Handwritten signature of Tad Scepaniak in black ink.

---

Tad Scepaniak  
Principal



## 9. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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



## 10. APPENDIX 2 ANALYST CERTIFICATIONS

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

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

Handwritten signature of Brett Welborn in black ink, appearing as 'Brett Welborn'.

Brett Welborn  
Analyst

Real Property Research Group, Inc.

Handwritten signature of Tad Scepaniak in black ink, appearing as 'Tad Scepaniak'.

Tad Scepaniak  
Principal

Real Property Research Group, Inc.

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



# 11. APPENDIX 3 NCHMA CERTIFICATION

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

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

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



**Real Property Research Group, Inc.**

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

\_\_\_\_\_  
Principal  
Title

\_\_\_\_\_  
March 28,  
Date

2016 \_\_\_\_\_





## 12. APPENDIX 4 ANALYST RESUMES

### ROBERT M. LEFENFELD

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

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

Bob has lectured and written extensively on the subject of residential real estate market analysis. He has served as a panel member, speaker, and lecturer at events held by the National Association of Homebuilders, the National Council on Seniors' Housing and various local homebuilder associations. Bob serves as a visiting professor for the Graduate Programs in Real Estate Development, School of Architecture, Planning and Preservation, University of Maryland College Park. He has served as National Chair of the National Council of Affordable Housing Market Analysts (NCAHMA) and is currently a board member of the Baltimore chapter of Lambda Alpha Land Economics Society.

#### **Areas of Concentration:**

Strategic Assessments: Mr. Lefenfeld has conducted numerous corridor analyses throughout the United States to assist building and real estate companies in evaluating development opportunities. Such analyses document demographic, economic, competitive, and proposed development activity by submarket and discuss opportunities for development.

Feasibility Analysis: Mr. Lefenfeld has conducted feasibility studies for various types of residential developments for builders and developers. Subjects for these analyses have included for-sale single-family and townhouse developments, age-restricted rental and for-sale developments, large multi-product PUDs, urban renovations and continuing care facilities for the elderly.

Information Products: Bob has developed a series of proprietary databases to assist clients in monitoring growth trends. Subjects of these databases have included for sale housing, pipeline information, and rental communities. Information compiled is committed to a Geographic Information System (GIS), facilitating the comprehensive integration of data.

#### **Education:**

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

**TAD SCEPANIAK**

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

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

**Areas of Concentration:**

Low Income Tax Credit Rental Housing: Mr. Scepianiak has worked extensively with the Low Income Tax Credit program throughout the United States, with special emphasis on the Southeast and Mid-Atlantic regions.

Senior Housing: Mr. Scepianiak has conducted feasibility analysis for a variety of senior oriented rental housing. The majority of this work has been under the Low Income Tax Credit program; however his experience includes assisted living facilities and market rate senior rental communities.

Market Rate Rental Housing: Mr. Scepianiak has conducted various projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.

Public Housing Authority Consultation: Tad has worked with Housing Authorities throughout the United States to document trends rental and for sale housing market trends to better understand redevelopment opportunities. He has completed studies examining development opportunities for housing authorities through the Choice Neighborhood Initiative or other programs in Florida, Georgia, North Carolina, South Carolina, Texas and Tennessee.

**Education:**

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



**BRETT WELBORN**

**Analyst**

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

**Areas of Concentration:**

Low Income Housing Tax Credit Rental Housing: Brett has worked with the Low Income Housing Tax Credit program, evaluating general occupancy and senior oriented developments for State allocating agencies, lenders, and developers. His work with the LIHTC program has spanned a range of project types, including newly constructed communities and rehabilitations.

In addition to market analysis responsibilities, Brett has also assisted in the development of research tools for the organization.

**Education:**

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



### 13. APPENDIX 5 DCA CHECKLIST

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

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

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

Signed: 

Date: March 24, 2016

Brett Welborn

#### A. Executive Summary

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



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

**B. Project Description**

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

**C. Site Evaluation**

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



iii. Detailed description of surrounding land uses including their condition.....	Page(s)	6
3. Description of the site’s physical proximity to surrounding roads, transportation, amenities, employment, and community services.....	Page(s)	13-16
4. Color photographs of the subject property, surrounding neighborhood, and street scenes with a description of each vantage point.....	Page(s)	8-9
5. Neighborhood Characteristics		
i. Map identifying the location of the project.....	Page(s)	7
ii. List of area amenities including their distance (in miles) to the subject site.....	Page(s)	14
iii. Map of the subject site in proximity to neighborhood amenities.....	Page(s)	15
6. Map identifying existing low-income housing projects located within the PMA and their distance from the subject site.....	Page(s)	43
7. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	13
8. Discussion of accessibility, ingress/egress, and visibility of the subject site.....	Page(s)	13
9. Visible environmental or miscellaneous site concerns.....	Page(s)	14
10. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	16

**D. Market Area**

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	17
2. Map Identifying subject property’s location within market area.....	Page(s)	18

**E. Community Demographic Data**

1. Population Trends		
i. Total Population.....	Page(s)	27
ii. Population by age group.....	Page(s)	28
iii. Number of elderly and non-elderly.....	Page(s)	28
iv. Special needs population (if applicable).....	Page(s)	27
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	27
ii. Household by tenure.....	Page(s)	29
iii. Households by income.....	Page(s)	31
iv. Renter households by number of persons in the household.....	Page(s)	30

**F. Employment Trends**

1. Total jobs in the county or region.....	Page(s)	21
2. Total jobs by industry – numbers and percentages.....	Page(s)	22
3. Major current employers, product or service, total employees, anticipated expansions/contractions, as well as newly planned employers and their impact on employment in the market area.....	Page(s)	24
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past five years.....	Page(s)	20
5. Map of the site and location of major employment concentrations.....	Page(s)	24
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	25

**G. Project-specific Affordability and Demand Analysis**

1. Income Restrictions / Limits.....	Page(s)	50
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2.	Affordability estimates.....	Page(s)	52
3.	Components of Demand		
i.	Demand from new households.....	Page(s)	54
ii.	Demand from existing households.....	Page(s)	54
iii.	Elderly Homeowners likely to convert to rentership.....	Page(s)	54
iv.	Other sources of demand (if applicable).....	Page(s)	54
4.	Net Demand, Capture Rate, and Stabilization Calculations		
i.	Net demand		
1.	By AMI Level.....	Page(s)	54
2.	By floor plan.....	Page(s)	55
ii.	Capture rates		
1.	By AMI level.....	Page(s)	54
2.	By floor plan.....	Page(s)	55
3.	Capture rate analysis chart.....	Page(s)	viii

**H. Competitive Rental Analysis**

1.	Detailed project information for each competitive rental community surveyed		
i.	Charts summarizing competitive data including a comparison of the proposed project's rents, square footage, amenities, to comparable rental communities in the market area.....	Page(s)	41
2.	Additional rental market information		
i.	An analysis of voucher and certificates available in the market area.....	Page(s)	43
ii.	Lease-up history of competitive developments in the market area.....	Page(s)	34
iii.	Tenant profile and waiting list of existing phase (if applicable).....	Page(s)	N/A
iv.	Competitive data for single-family rentals, mobile homes, etc. in rural areas if lacking sufficient comparables (if applicable).....	Page(s)	N/A
3.	Map showing competitive projects in relation to the subject property.....	Page(s)	35
4.	Description of proposed amenities for the subject property and assessment of quality and compatibility with competitive rental communities.....	Page(s)	39
5.	For senior communities, an overview / evaluation of family properties in the PMA.....	Page(s)	N/A
6.	Subject property's long-term impact on competitive rental communities in the PMA.....	Page(s)	58
7.	Competitive units planned or under construction the market area		
i.	Name, address/location, owner, number of units, configuration, rent structure, estimated date of market entry, and any other relevant information.....	Page(s)	43
8.	Narrative or chart discussing how competitive properties compare with the proposed development with respect to total units, rents, occupancy, location, etc.....	Page(s)	55
i.	Average market rent and rent advantage.....	Page(s)	41
9.	Discussion of demand as it relates to the subject property and all comparable DCA funded projects in the market area.....	Page(s)	43
10.	Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years.....	Page(s)	
11.	Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s)	44
12.	Discussion of primary housing voids in the PMA as they relate to the subject property.....	Page(s)	N/A

**I. Absorption and Stabilization Rates**

1.	Anticipated absorption rate of the subject property.....	Page(s)	58
2.	Stabilization period.....	Page(s)	58





<b>J. Interviews</b> .....	Page(s)	43
<b>K. Conclusions and Recommendations</b>		
1. Conclusion as to the impact of the subject property on PMA.....	Page(s)	58
2. Recommendation as the subject property's viability in PMA.....	Page(s)	58
<b>L. Signed Statement Requirements</b> .....	Page(s)	App.



## 14. APPENDIX 6 NCHMA CHECKLIST

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

<b>Component (*First occurring page is noted)</b>		<b>*Page(s)</b>
<b>Executive Summary</b>		
1.	Executive Summary	
<b>Project Summary</b>		
2.	Project description with exact number of bedrooms and baths proposed, income limitation, proposed rents, and utility allowances	4,5
3.	Utilities (and utility sources) included in rent	4, 5
4.	Project design description	4,5
5.	Unit and project amenities; parking	4,5
6.	Public programs included	3
7.	Target population description	3
8.	Date of construction/preliminary completion	4
9.	If rehabilitation, existing unit breakdown and rents	N/A
10.	Reference to review/status of project plans	4
<b>Location and Market Area</b>		
11.	Market area/secondary market area description	17
12.	Concise description of the site and adjacent parcels	6
13.	Description of site characteristics	6
14.	Site photos/maps	7 - 9
15.	Map of community services	15
16.	Visibility and accessibility evaluation	13
17.	Crime information	11
<b>Employment and Economy</b>		
18.	Employment by industry	22
19.	Historical unemployment rate	20
20.	Area major employers	23
21.	Five-year employment growth	21



22.	Typical wages by occupation	N/A
23.	Discussion of commuting patterns of area workers	19
<b>Demographic Characteristics</b>		
24.	Population and household estimates and projections	26
25.	Area building permits	26
26.	Distribution of income	29
27.	Households by tenure	29
<b>Competitive Environment</b>		
28.	Comparable property profiles	74
29.	Map of comparable properties	35
30.	Comparable property photos	74
31.	Existing rental housing evaluation	32
32.	Comparable property discussion	32
33.	Area vacancy rates, including rates for tax credit and government-subsidized communities	36
34.	Comparison of subject property to comparable properties	55
35.	Availability of Housing Choice Vouchers	43
36.	Identification of waiting lists	34
37.	Description of overall rental market including share of market-rate and affordable properties	33
38.	List of existing LIHTC properties	74
39.	Discussion of future changes in housing stock	43
40.	Discussion of availability and cost of other affordable housing options, including homeownership	32
41.	Tax credit and other planned or under construction rental communities in market area	43
<b>Analysis/Conclusions</b>		
42.	Calculation and analysis of Capture Rate	53
43.	Calculation and analysis of Penetration Rate	32
44.	Evaluation of proposed rent levels	55
45.	Derivation of Achievable Market Rent and Market Advantage	41
46.	Derivation of Achievable Restricted Rent	N/A
47.	Precise statement of key conclusions	46
48.	Market strengths and weaknesses impacting project	55
49.	Recommendation and/or modification to project description	55, if applicable
50.	Discussion of subject property's impact on existing housing	55
51.	Absorption projection with issues impacting performance	58



52.	Discussion of risks or other mitigating circumstances impacting project	46, if applicable
53.	Interviews with area housing stakeholders	43
<b>Certifications</b>		
54.	Preparation date of report	Cover
55.	Date of field work	1
56.	Certifications	App.
57.	Statement of qualifications	63
58.	Sources of data not otherwise identified	N/A
59.	Utility allowance schedule	N/A



## 15. APPENDIX 7 RENTAL COMMUNITY PROFILES

Community	Address	City	Phone Number	Date Surveyed	Contact
Amber Place	6080 Lakeview Rd.	Warner Robins	478-953-5400	3/28/2016	Property Manager
Asbury Parke	200 Crestview Church Rd.	Warner Robins	478-225-4892	3/28/2016	Property Manager
Austin Pointe	115 Austin Ave.	Warner Robins	478-273-2694	3/28/2016	Property Manager
Bedford Parke	1485 Leverette Rd.	Warner Robins	478-953-1470	3/28/2016	Property Manager
Booth Place	1087 Booth Rd.	Warner Robins	478-273-8533	3/24/2016	Property Manager
Bradford Place	115 Tom Chapman Blvd.	Warner Robins	478-953-5969	3/24/2016	Property Manager
Castaways	501 Leisure Lake Dr.	Warner Robins	478-929-2761	3/25/2016	Property Manager
Castlegate Commons	725 GA 96	Bonaire	478-988-1315	3/25/2016	Property Manager
Chelsea Garden	106 Wellborn Rd.	Warner Robins	478-922-2940	3/25/2016	Property Manager
Coldwater Creek	301 S Corder Rd.	Warner Robins	478-293-1500	3/28/2016	Property Manager
Corder Crossing	750 Corder Rd.	Warner Robins	478-329-9634	3/25/2016	Property Manager
High Grove	100 Lochlyn Place	Warner Robins	478-218-5366	3/28/2016	Property Manager
Huntington Chase	1010 S Houston Lake Rd.	Warner Robins	478-953-1112	3/28/2016	Property Manager
Lenox Pointe	2006 Karl Dr.	Warner Robins	478-988-0571	3/25/2016	Property Manager
Oakdale Villas	1103 Corder Rd.	Warner Robins	478-923-1323	3/25/2016	Property Manager
Pacific Park	1205 Leverett Blvd.	Warner Robins	478-923-4886	3/28/2016	Property Manager
Robins Landing	320 Carl Vinson Pkwy.	Warner Robins	478-328-0203	3/25/2016	Property Manager
Sandpiper	800 Leisure Lake Dr.	Warner Robins	478-922-0913	3/24/2016	Property Manager
Southland Station	210 Southland Station Dr.	Warner Robins	478-922-9939	3/25/2016	Property Manager
The Richmond	1219 S Houston Lake Rd.	Warner Robins	478-988-0386	3/24/2016	Property Manager

# Amber Place

## Multifamily Community Profile

6080 Lakeview Rd.  
Warner Robins, GA

CommunityType: Market Rate - General  
Structure Type: Garden

392 Units      5.4% Vacant (21 units vacant) as of 3/28/2016

Opened in 2005



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	24.5%	\$869	910	\$0.95	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	67.3%	\$987	1,314	\$0.75	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	8.2%	\$1,222	1,438	\$0.85	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input checked="" type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings	
Select Units: Microwave	
Optional(\$): --	
Security: Unit Alarms; Fence; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$88
Property Manager: Venterra Owner: --	

### Comments

Garages are \$80-\$95.

### Floorplans (Published Rents as of 3/28/2016) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	96	\$844	910	\$.93	Market	3/28/16	5.4%	\$869	\$987	\$1,222
Garden	--	2	1	100	\$929	1,237	\$.75	Market	5/9/14	3.1%	\$799	\$935	\$1,244
Garden	--	2	2	164	\$974	1,361	\$.72	Market	12/10/13	5.9%	\$693	\$788	\$1,088
Garden	--	3	2	32	\$1,187	1,438	\$.83	Market	10/1/13	5.1%	\$879	\$888	\$1,140

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Asbury Parke

## Multifamily Community Profile

200 Crestview Church Rd.  
Warner Robins, GA 31088

CommunityType: Market Rate - General  
Structure Type: Garden

224 Units      0.0% Vacant (0 units vacant) as of 3/28/2016

Opened in 2015



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$785	930	\$0.84	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$916	1,315	\$0.70	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Pet park, internet café, coffee bar, nature trails, grilling area.  
Wait list.  
Lease up info not available. Construction complete April 2015.

### Floorplans (Published Rents as of 3/28/2016) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$760	930	\$.82	Market	3/28/16	0.0%	\$785	\$916	--
Garden	--	2	1	--	\$853	1,247	\$.68	Market					
Garden	--	2	2	--	\$890	1,308	\$.68	Market					
Garden	--	2	2	--	\$915	1,390	\$.66	Market					

### Adjustments to Rent

Incentives:  
None

Utilities in Rent:      Heat Fuel: Electric

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



# Austin Pointe

## Multifamily Community Profile

115 Austin Ave.  
Warner Robins, GA 31088

CommunityType: LIHTC - General  
Structure Type: Garden

72 Units      0.0% Vacant (0 units vacant) as of 3/28/2016

Opened in 1999



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	22.2%	\$539	817	\$0.66	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	44.4%	\$620	998	\$0.62	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	33.3%	\$690	1,208	\$0.57	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

### Comments

Wait list of 1-3 months.

Same address & phone # for Ridgcrest (55+ community).

### Floorplans (Published Rents as of 3/28/2016) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	16	\$524	817	\$.64	LIHTC/ 60%	3/28/16	0.0%	\$539	\$620	\$690
Garden	--	2	1	32	\$600	998	\$.60	LIHTC/ 60%	5/27/14	0.0%	\$529	\$610	\$680
Garden	--	3	2	24	\$665	1,208	\$.55	LIHTC/ 60%	2/28/14	0.0%	\$529	\$610	\$680
									12/10/13	5.6%	\$529	\$610	\$680

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Bedford Parke

## Multifamily Community Profile

1485 Leverette Rd.  
Warner Robins, GA

CommunityType: Market Rate - General

Structure Type: Garden

232 Units 2.6% Vacant (6 units vacant) as of 3/28/2016

Opened in 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	13.8%	\$750	910	\$0.82	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	79.3%	\$866	1,275	\$0.68	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	6.9%	\$915	1,438	\$0.64	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

Billiards room

### Floorplans (Published Rents as of 3/28/2016) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	32	\$735	910	\$.81	Market	3/28/16	2.6%	\$750	\$866	\$915
Garden	--	2	1	92	\$828	1,237	\$.67	Market	12/10/13	1.7%	\$735	\$853	\$970
Garden	--	2	2	92	\$865	1,312	\$.66	Market	10/1/13	0.9%	\$735	\$849	\$970
Garden	--	3	2	16	\$890	1,438	\$.62	Market	7/8/13	3.4%	\$735	\$849	\$970

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Bedford Parke

GA153-013680

# Booth Place

## Multifamily Community Profile

1087 Booth Rd.  
Warner Robins, GA 31088

CommunityType: Market Rate - General  
Structure Type: Garden

23 Units      0.0% Vacant (0 units vacant) as of 3/24/2016

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	100.0%	\$558	700	\$0.80	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	--	--	--	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input type="checkbox"/>

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

### Comments

Single level garden & duplex units.  
Very little turn over.

### Floorplans (Published Rents as of 3/24/2016) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Single story	--	2	1	23	\$558	700	\$.80	Market	3/24/16	0.0%	--	\$558	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Elec/Gas

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

Booth Place

GA153-022642

# Bradford Place

## Multifamily Community Profile

115 Tom Chapman Blvd.  
Warner Robins, GA

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

200 Units 1.5% Vacant (3 units vacant) as of 3/24/2016

Opened in 1999



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	16.0%	\$722	850	\$0.85	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	72.0%	\$838	1,185	\$0.71	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	12.0%	\$974	1,332	\$0.73	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input checked="" type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings	
Select Units: --	
Optional(\$): --	
Security: Unit Alarms; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$75
Property Manager: Bell Partners Owner: --	

### Comments

DVD rental

Garages \$65-\$85.

### Floorplans (Published Rents as of 3/24/2016) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	32	\$697	850	\$.82	Market	3/24/16	1.5%	\$722	\$838	\$974
Garden	--	2	1	72	\$774	1,165	\$.66	Market	12/10/13	4.5%	\$677	\$812	\$911
Garden	--	2	2	72	\$842	1,205	\$.70	Market	12/9/13	4.5%	--	--	--
Garden	--	3	2	24	\$939	1,332	\$.70	Market	10/1/13	4.0%	\$716	\$800	\$968

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Bradford Place

GA153-013679

# Castaways

## Multifamily Community Profile

501 Leisure Lake Dr.  
Warner Robins, GA 31088

CommunityType: Market Rate - General

Structure Type: Garden

216 Units 0.9% Vacant (2 units vacant) as of 3/25/2016

Last Major Rehab in 2014 Opened in 1977



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$715	663	\$1.08	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$811	1,013	\$0.80	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$895	1,600	\$0.56	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Black app. Vacancies are both 2BR units.  
Dog park, pet stations, docks, boat ramp, fishing, outdoor movies.

Floorplans (Published Rents as of 3/25/2016) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$690	663	\$1.04	Market	3/25/16	0.9%	\$715	\$811	\$895
Garden	--	2	2	--	\$825	1,100	\$0.75	Market	5/27/14	2.3%	\$575	\$730	\$895
Garden	--	2	1	--	\$738	925	\$0.80	Market	2/28/14	10.2%	\$547	\$719	\$892
Garden	--	3	2	--	\$860	1,600	\$0.54	Market	12/10/13	4.2%	\$562	\$711	\$916

### Adjustments to Rent

Incentives:  
None

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



# Castlegate Commons

## Multifamily Community Profile

725 GA 96  
Bonaire, GA 31005

CommunityType: Market Rate - General  
Structure Type: Garden

120 Units 10.8% Vacant (13 units vacant) as of 3/25/2016

Opened in 2001



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	13.3%	\$675	626	\$1.08	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	33.3%	\$633	686	\$0.92	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	46.7%	\$765	797	\$0.96	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	6.7%	\$975	1,039	\$0.94	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

Jogging trail.

### Floorplans (Published Rents as of 3/25/2016) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	16	\$675	626	\$1.08	Market	3/25/16	10.8%	\$645	\$765	\$975
Garden	Den	1	1	40	\$675	686	\$0.98	Market	5/8/14	1.7%	\$593	\$644	\$795
Garden	--	2	1	40	\$749	768	\$0.98	Market					
Garden	--	2	2	16	\$805	871	\$0.92	Market					
Garden	--	3	2	8	\$975	1,039	\$0.94	Market					

### Adjustments to Rent

Incentives:

1BR w/ Den \$500 off lease.

Utilities in Rent: Heat Fuel: Gas

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

# Chelsea Garden

## Multifamily Community Profile

106 Wellborn Rd.  
Warner Robins, GA 31088

CommunityType: Market Rate - General  
Structure Type: Garden/TH

32 Units      12.5% Vacant (4 units vacant) as of 3/25/2016

Opened in 1974



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	62.5%	\$474	980	\$0.48	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	37.5%	\$714	1,267	\$0.56	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input type="checkbox"/>

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

### Comments

Property has detached garages, but not renting them because they need to be repaired.  
Vacancies: 2- 2BR TH's & 2- 3BR TH's.

Floorplans (Published Rents as of 3/25/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	1.5	12	\$495	1,100	\$.45	Market	3/25/16	12.5%	--	\$474	\$714
Garden	--	2	1	8	\$495	800	\$.62	Market					
Garden	--	3	1	4	\$745	1,000	\$.75	Market					
Townhouse	--	3	1.5	8	\$745	1,400	\$.53	Market					

### Adjustments to Rent

Incentives:  
1/2 off 1st month's rent.

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:



# Coldwater Creek

## Multifamily Community Profile

301 S Corder Rd.  
Warner Robins, GA 31088

CommunityType: Market Rate - General  
Structure Type: Garden

256 Units      0.0% Vacant (0 units vacant) as of 3/28/2016

Opened in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$775	963	\$0.80	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$895	1,331	\$0.67	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,000	1,475	\$0.68	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Community includes movie theater & game room.  
Mgt could not provide breakdown of # of units by floor plan.  
Wait list. Leased up in 8 months.

### Floorplans (Published Rents as of 3/28/2016) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$760	963	\$.79	Market	3/28/16	0.0%	\$775	\$895	--
Garden	--	2	2	--	\$875	1,331	\$.66	Market	5/27/14	0.0%	\$755	\$878	\$1,000
Garden	--	3	2	--	\$975	1,475	\$.66	Market	2/28/14	0.0%	\$753	\$867	\$942
									12/10/13	0.0%	\$750	\$878	\$1,000

### Adjustments to Rent

Incentives:  
None

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

# Corder Crossing

## Multifamily Community Profile

750 Corder Rd.  
Warner Robins, GA 31088

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

200 Units      0.0% Vacant (0 units vacant) as of 3/25/2016

Opened in 1985



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	36.0%	\$582	688	\$0.85	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	40.0%	\$667	1,073	\$0.62	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	24.0%	\$712	1,235	\$0.58	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

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

Floorplans (Published Rents as of 3/25/2016) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Corder Crossing 1BR / G	--	1	1	16	\$555	575	\$.97	Market	3/25/16	0.0%	\$582	\$667	\$712
Coder Place 1BR / Garde	--	1	1	56	\$590	720	\$.82	Market	5/27/14	3.5%	\$563	\$672	\$718
Corder Crossing 2BR/2B	--	2	2	48	\$688	1,109	\$.62	Market	2/28/14	0.5%	\$576	\$668	\$718
Corder Ridge 2BR TH / T	--	2	1.5	8	\$575	1,137	\$.51	Market	5/31/12	3.0%	\$563	\$667	\$765
Corder Crossing 2BR/1B	--	2	1	24	\$655	978	\$.67	Market					
Corder Ridge 3BR TH / T	--	3	2.5	32	\$675	1,229	\$.55	Market					
Corder Crossing 3BR/2B	--	3	2	16	\$785	1,247	\$.63	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# High Grove

## Multifamily Community Profile

100 Lochlyn Pl.  
Warner Robins, GA 31088

CommunityType: Market Rate - General  
Structure Type: Garden

100 Units      2.0% Vacant (2 units vacant) as of 3/28/2016

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$738	1,073	\$0.69	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$835	1,238	\$0.67	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Billiards room, tanning room, dog park.

### Floorplans (Published Rents as of 3/28/2016) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	--	\$795	1,235	\$.64	Market	3/28/16	2.0%	--	\$738	\$835
Garden	--	2	2	--	\$680	910	\$.75	Market	12/10/13	5.0%	--	\$748	\$835
Garden	--	3	2	--	\$835	1,238	\$.67	Market	10/1/13	1.0%	--	\$675	\$815
									5/20/13	1.0%	--	\$748	\$835

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Huntington Chase

## Multifamily Community Profile

1010 S Houston Lake Rd.  
Warner Robins, GA 31088

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

200 Units      2.5% Vacant (5 units vacant) as of 3/28/2016

Opened in 1996



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	24.0%	\$830	815	\$1.02	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	56.0%	\$1,002	1,139	\$0.88	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	20.0%	\$1,163	1,362	\$0.85	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

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

Vacancies: 3- 2BR & 2- 3BR.

### Floorplans (Published Rents as of 3/28/2016) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	48	\$805	815	\$.99	Market	3/28/16	2.5%	\$830	\$1,002	\$1,163
Garden	--	2	2	112	\$972	1,139	\$.85	Market	12/10/13	2.0%	\$775	\$905	\$1,010
Garden	--	3	2	40	\$1,128	1,362	\$.83	Market	10/1/13	2.0%	\$760	\$853	\$970
									5/20/13	2.0%	\$783	\$848	\$993

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Lenox Pointe

## Multifamily Community Profile

2006 Karl Dr.  
Warner Robins, GA 31088

CommunityType: Market Rate - General

Structure Type: Garden

288 Units 0.0% Vacant (0 units vacant) as of 3/25/2016

Opened in 2007



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	25.0%	\$725	733	\$0.99	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	52.8%	\$880	1,200	\$0.73	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	22.2%	\$1,010	1,390	\$0.73	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings; Storage (In Unit)	
Select Units: --	
Optional(\$): --	
Security: Unit Alarms; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$100
Property Manager: -- Owner: --	

### Comments

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

Floorplans (Published Rents as of 3/25/2016) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	72	\$710	733	\$.97	Market	3/25/16	0.0%	\$725	\$880	\$1,010	
Garden	--	2	2	152	\$860	1,200	\$.72	Market	5/8/14	--	\$690	\$850	\$980	
Garden	--	3	2	64	\$985	1,390	\$.71	Market	12/10/13	--	\$710	\$856	\$978	
									10/1/13	--	\$718	\$873	\$1,003	

### Adjustments to Rent

Incentives:  
None

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



# Oakdale Villas

## Multifamily Community Profile

1103 Corder Rd.  
Warner Robins, GA 31088

CommunityType: Market Rate - General  
Structure Type: Garden

104 Units 1.0% Vacant (1 units vacant) as of 3/25/2016

Opened in 1983



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	46.2%	\$550	730	\$0.75	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	53.8%	\$625	950	\$0.66	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Vacancy is a 2BR.

### Floorplans (Published Rents as of 3/25/2016) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	48	\$550	730	\$.75	Market	3/25/16	1.0%	\$550	\$625	--
Garden	--	2	1	56	\$625	950	\$.66	Market	5/27/14	5.8%	\$585	\$724	--
									2/28/14	0.0%	\$546	\$642	--
									12/10/13	6.7%	\$560	\$660	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Pacific Park

## Multifamily Community Profile

1205 Leverett Blvd.  
Warner Robins, GA

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

156 Units 0.0% Vacant (0 units vacant) as of 3/28/2016

Opened in 2001



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	25.6%	\$585	869	\$0.67	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	49.4%	\$670	1,060	\$0.63	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	25.0%	\$745	1,340	\$0.56	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Wait list.  
50%, 60%, & market rents are the same.

Floorplans (Published Rents as of 3/28/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	30	\$570	869	\$.66	LIHTC/ 60%	3/28/16	0.0%	\$585	\$670	\$745
Garden	--	1	1	2	\$570	869	\$.66	LIHTC/ 50%	5/27/14	0.0%	\$550	\$637	\$712
Garden	--	1	1	8	\$570	869	\$.66	Market	2/28/14	4.5%	\$550	\$637	\$712
Garden	--	2	2	2	\$650	1,060	\$.61	LIHTC/ 50%	12/10/13	2.6%	\$550	\$637	\$712
Garden	--	2	2	13	\$650	1,060	\$.61	Market					
Garden	--	2	2	62	\$650	1,060	\$.61	LIHTC/ 60%					
Garden	--	3	2	28	\$720	1,340	\$.54	LIHTC/ 60%					
Garden	--	3	2	1	\$720	1,340	\$.54	LIHTC/ 50%					
Garden	--	3	2	10	\$720	1,340	\$.54	Market					

### Adjustments to Rent

Incentives:  
None

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



# Robins Landing

## Multifamily Community Profile

320 Carl Vinson Pkwy.  
Warner Robins, GA

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

144 Units      2.1% Vacant (3 units vacant) as of 3/25/2016

Opened in 1999



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	50.0%	\$678	990	\$0.68	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	50.0%	\$768	1,189	\$0.65	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Vacancies are 3BR units.

No wait list.

### Floorplans (Published Rents as of 3/25/2016) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	22	\$661	990	\$.67	LIHTC/ 50%	3/25/16	2.1%	--	\$678	\$768
Garden	--	2	2	50	\$685	990	\$.69	LIHTC/ 60%	5/27/14	0.0%	--	\$670	\$742
Garden	--	3	2	22	\$753	1,189	\$.63	LIHTC/ 50%	2/28/14	9.0%	--	\$679	\$749
Garden	--	3	2	50	\$775	1,189	\$.65	LIHTC/ 60%	12/10/13	8.3%	--	\$666	\$729

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Natural Gas

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Sandpiper

## Multifamily Community Profile

800 Leisure Lake Dr.  
Warner Robins, GA 31088

CommunityType: Market Rate - General

Structure Type: Garden

530 Units 0.0% Vacant (0 units vacant) as of 3/24/2016

Opened in 1982



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$604	800	\$0.76	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$749	1,100	\$0.68	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Theater, fishing lake, boat ramp & storage, grilling/picnic area.

Waitlist.

### Floorplans (Published Rents as of 3/24/2016) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$604	800	\$0.76	Market	3/24/16	0.0%	\$604	\$749	--
Garden	--	2	2	--	\$749	1,100	\$0.68	Market	2/28/14	0.2%	\$512	\$689	--
									10/1/13	0.9%	\$589	\$729	--
									5/25/10	2.1%	\$535	\$645	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Sandpiper

GA153-013684

# Southland Station

## Multifamily Community Profile

210 Southland Station Dr.  
Warner Robins, GA 31088

CommunityType: Market Rate - General

Structure Type: Garden

304 Units 7.2% Vacant (22 units vacant) as of 3/25/2016

Opened in 1987



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	21.1%	\$893	925	\$0.96	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	55.3%	\$803	1,180	\$0.68	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	23.7%	\$847	1,342	\$0.63	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Dog park, tanning room, complimentary RV & boat storage, grilling area.  
Rents are higher on average for one bedroom units than two and three bedroom units as more have been renovated.  
Renovated units carry a premium.

### Floorplans (Published Rents as of 3/25/2016) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	64	\$868	925	\$.94	Market	3/25/16	7.2%	\$893	\$803	\$847
Garden	--	2	2	120	\$771	1,126	\$.68	Market	5/27/14	3.3%	\$703	\$678	\$923
Garden	--	2	1	48	\$778	1,317	\$.59	Market	2/28/14	1.6%	\$743	\$753	\$920
Garden	--	3	2	72	\$812	1,342	\$.61	Market	12/10/13	3.0%	\$620	\$705	\$835

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# The Richmond

## Multifamily Community Profile

1219 S Houston Lake Rd.  
Warner Robins, GA 31088

CommunityType: Market Rate - General

Structure Type: 2-Story Garden/TH

124 Units 0.0% Vacant (0 units vacant) as of 3/24/2016

Opened in 2001



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	6.5%	\$675	850	\$0.79	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	64.5%	\$769	1,140	\$0.67	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	29.0%	\$874	1,400	\$0.62	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

Wait list.

### Floorplans (Published Rents as of 3/24/2016) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	8	\$650	850	\$0.76	Market	3/24/16	0.0%	\$675	\$769	\$874
Townhouse	--	2	2.5	80	\$739	1,140	\$0.65	Market	5/8/14	4.8%	\$675	\$769	\$874
Townhouse	--	3	3	36	\$839	1,400	\$0.60	Market	12/10/13	2.4%	\$675	\$769	\$874
									10/1/13	6.5%	\$675	\$769	\$874

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash: