



REAL PROPERTY **RESEARCH** GROUP

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Market Feasibility Analysis

Tupelo Ridge Apartments

Warner Robins, Houston County, Georgia

Prepared for:

Zimmerman Properties, LLC

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1. EXECUTIVE SUMMARY

Zimmerman Properties, LLC has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Tupelo Ridge, a proposed rental community in southwestern Warner Robins, Georgia. As proposed, Tupelo Ridge will be financed in part with Low Income Housing Tax Credits (LIHTC) from the Georgia Department of Community Affairs (DCA). The following report, including the executive summary, is based on DCA’s 2017 market study requirements.

1. Project Description

- The subject site is on the west side of South Houston Lake Road just north of its intersection with Feagin Mill Road in southwestern Warner Robins, Houston County, Georgia.
- Tupelo Ridge will comprise 92 general occupancy rental units including 22 LIHTC units targeting householders earning up to 50 percent of the Area Median Income (AMI), 36 LIHTC units targeting households earning up to 60 percent AMI, and 34 market rate units.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include water/sewer and trash removal.

Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Gross Rent	Utility	Net Rent
1	1	50% AMI	800	3	\$584	\$89	\$495
1	1	60% AMI	800	4	\$689	\$89	\$600
1	1	Market	800	5	\$739	\$89	\$650
2	2	50% AMI	1,000	8	\$700	\$110	\$590
2	2	60% AMI	1,000	19	\$785	\$110	\$675
2	2	Market	1,000	15	\$835	\$110	\$725
3	2	50% AMI	1,250	8	\$807	\$132	\$675
3	2	60% AMI	1,250	11	\$882	\$132	\$750
3	2	Market	1,250	11	\$932	\$132	\$800
4	2	50% AMI	1,400	3	\$878	\$153	\$725
4	2	60% AMI	1,400	2	\$953	\$153	\$800
4	2	Market	1,400	3	\$1,003	\$153	\$850
Total				92			

Rents include water/sewer and trash removal
 Source: Zimmerman Properties, LLC

- In-unit features offered at the subject property will include a range, refrigerator, dishwasher, garbage disposal, microwave, ceiling fans, and full size washer/dryer in each unit. These unit features are comparable to or superior to existing communities in the market area excluding Asbury Parke and Chatham Park which are two Upper Tier communities offering upscale unit features. 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, community learning center, fitness center, computer/library room, playground, BBQ area, and community garden. This amenity package paired with the low proposed rents will be competitive with surveyed rental communities in the Tupelo Ridge Market Area including the existing LIHTC communities. The lack of a swimming pool at Tupelo Ridge is acceptable given the low proposed rents and the subject's small size (92 units) compared to the surveyed communities which average 205 units.

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 southwestern 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 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 convenient access to major thoroughfares in Warner Robins which provide access to employment in the region. Robins Air Force Base is the largest employer in the county by far and is roughly six miles east of the site via Russell Parkway.
- This crime risk near the site is comparable to or less than much of the market area including the location of nearly all of the most comparable rental communities.
- Tupelo Ridge will have excellent visibility from South Houston Lake Road and residents of the community will access the site via an entrance on South Houston Lake Road.

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 inside this market area. Southwestern Warner Robins which extends to the Houston and Peach County line is a growing portion of the Warner Robins area. The market area does not include portions of Warner Robins 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 Tupelo Ridge Market Area and their approximate distance from the subject site are Watson Boulevard (3.1 miles to the north), Robins Air Force Base / U.S. Highway 129 (4.4 miles to the east), Langston Road (5.0 miles to the south), and Peach County (3.3 miles to the west).

4. Community Demographic Data

- The Tupelo Ridge Market Area grew significantly from 2000 to 2010. Growth continued over the past seven years, albeit at a slower pace; growth rates are projected to increase slightly over the next two years.



- The 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 2017 with 1.0 percent annual population growth and 0.9 percent annual household growth.
- Esri projects annual population and household growth in the market area to accelerate slightly over the next two years compared to the past seven years. The market area is projected to add 849 people (1.1 percent) and 288 households (1.0 percent) per year from 2017 to 2019.
- Young working age households (age 25 to 44) account for more than half (56.3 percent) of all renters in the market area including 35.2 percent age 25 to 34 years. Roughly 14 percent of market area renters are age 45 to 54 years old and less than 20 percent are age 55 years and older.
- Roughly 41 percent of all households in the market area had children present. An almost equal percentage (36.5 percent) of households have two or more adults and no children; nearly three-quarters 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 market area's renter percentage is estimated to have increased to 36.0 percent in 2017 and is projected to increase to 36.2 percent by 2019; the market area added 1,650 total renter households (97.3 percent of net household growth) from 2010 to 2017 and is projected to add 246 total renter households over the next two years (42.7 percent of net household growth).
- The majority of market area renter households (56.5 percent) contained one or two people including 30.5 percent with one person. Households with three or four people accounted for 31.8 percent of renter households and large households (5+ people) accounted for 11.6 percent of renter households.
- The 2017 median household income in the Tupelo Ridge Market Area is \$64,553, \$5,369 or 9.1 percent higher than the \$59,184 median in Houston County. RPRG estimates that the median income of renter households in the Tupelo Ridge Market Area is \$44,458. Roughly 27 percent of renters in the market area earn less than \$25,000, 29.3 percent earn \$25,000 to \$49,999, and 20.1 percent earn \$50,000 to \$74,999.
- We do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property's ability to lease its units given its primarily affordable nature.

5. Economic Data:

Houston County's economy is trending upward with recent job growth and a declining unemployment rate.

- Houston County's unemployment rate has decreased in each of the past five years to an eight-year low of 5.4 percent in 2016 which is the same as the state rate.
- Houston County's At-Place Employment grew by 26 percent from 2000 to 2007 with the addition of 11,639 total jobs. At-Place-Employment has been cyclical since this period of growth with four years of job growth and four years of decline; losses were tempered during the recession as Robins Air Force Base buffered the county from significant job loss. The county added 637 jobs in 2015 and 1,555 more jobs through the third quarter of 2016, reaching an all-time high job total for the county.



- Government is the largest employment sector in Houston County, accounting for 41.1 percent of all jobs in 2016 (Q3) compared to 15.5 percent of national employment; a major driving force of the county's economy is Robins Air Force Base. No other individual sector accounts for more than 13.4 percent of the county's jobs.
- Commuting data indicates that most workers in the Tupelo Ridge Market Area work locally as three-quarters of workers commute less than 30 minutes to work and over three-quarters (77.3 percent) are employed in Houston County.
- Two manufactures have moved to or expanded employment in Houston County since 2016, creating 170 total new jobs. Two job expansions were announced in late 2015 at Robins Air Force Base including 400 total new jobs; no major expansions or contractions have been announced at the base since 2016.
- Houston County's economy is trending upward with recent job growth and a declining unemployment rate.

6. Project Specific Affordability and Demand Analysis:

- Tupelo Ridge will contain 92 general occupancy rental units including 12 one-bedroom units, 42 two-bedroom units, 30 three-bedroom units, and eight four-bedroom units. Fifty-eight LIHTC units will target households earning up to 50 percent or 60 percent of the AMI and 34 market rate units will not have income or rent restrictions.
- The 50 percent units will target renter householders earning between \$20,023 and \$38,150. The 22 proposed units at 50 percent AMI would need to capture 1.0 percent of the 2,309 income-qualified renter households in order to lease-up.
- The 60 percent units will target renter householders earning between \$23,623 and \$45,780. The 36 proposed units at 60 percent AMI would need to capture 1.4 percent of the 2,526 income-qualified renter households in order to lease-up.
- The market rate units will target moderate income renter householders earning between an estimated \$25,337 and \$61,040. The 34 proposed market rate units would need to capture 0.9 percent of the 3,636 income-qualified renter households in order to lease-up.
- The overall affordability capture rate for the project is 2.1 percent.
- Based on DCA methodology, total net demand for all 92 proposed units in the Tupelo Ridge Market Area is 1,014 households, resulting in a capture rate of 9.1 percent. Capture rates by income level are 2.7 percent for the 50 percent units, 4.4 percent for the 60 percent AMI units, 6.2 percent for all LIHTC units, and 3.6 percent for the market rate units. Tupelo Ridge's capture rates by floor plan range from 1.5 percent to 11.4 percent.
- All capture rates are well below DCA thresholds and indicate more than sufficient demand in the market area to support the proposed Tupelo Ridge and multiple pipeline communities including The Pines at Westdale's LIHTC units.

7. Competitive Rental Analysis

RPRG surveyed 20 multi-family rental communities in the Tupelo Ridge Market Area including three LIHTC communities. We designated seven market rate communities as Upper Tier and the remaining surveyed communities including the three LIHTC communities as Lower/Affordable Tier communities. The rental market was performing well including both Upper Tier and Lower/Affordable Tier communities.



- The 19 stabilized communities had 120 vacancies among 3,894 combined units for an **aggregate vacancy rate of 3.1 percent**; Chatham Park is undergoing initial lease-up and is not included in stabilized totals. Chatham Park is still under construction but 110 units are completed and leased. The Upper Tier was performing better than the Lower/Affordable Tiers with vacancy rates of 2.3 and 3.6 percent, respectively.
- The three LIHTC communities had 10 vacancies among 372 total units for a vacancy rate of 2.7 percent. All LIHTC communities had a vacancy rate of less than five percent including Pacific Park which was 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 \$696 per month. The average one-bedroom unit size was 832 square feet, resulting in a net rent per square foot of \$0.84.
 - **Two-bedroom** effective rents averaged \$791 per month. The average two-bedroom unit size was 1,111 square feet, resulting in a net rent per square foot of \$0.71.
 - **Three-bedroom** effective rents averaged \$893 per month. The average three-bedroom unit size was 1,324 square feet, resulting in a net rent per square foot of \$0.67.
 - **LIHTC rents** range from \$549 to \$595 for one-bedroom units, \$630 to \$685 for two-bedroom units, and \$700 to \$775 for three-bedroom units.
- Average rents at the Upper Tier communities are roughly \$150 to \$225 higher than the average rents among Lower/Affordable Tier communities.
- The “average market rent” in the market area was \$718 for one-bedroom units, \$825 for two-bedroom units, and \$945 for three-bedroom units. The average three-bedroom market rent was utilized for the average four-bedroom market rent as no four-bedroom units were surveyed in the market area. 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 15.3 percent to 31.1 percent; all of the subject’s proposed market rate rents are well below average market rents in the market area and the project’s overall weighted average rent advantage among LIHTC units is 22.2 percent.
- A 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 units at this community will compete with the market rate units proposed at the subject property; however, rents are well above those proposed at Tupelo Ridge. The Pines at Westdale is under construction adjacent to the site to the north and will include 180 LIHTC units targeting households earning up to 50 percent or 60 percent of the Area Median Income (AMI). This community will directly compete with the subject property given similar income and rent restrictions.

8. Absorption/Stabilization Estimates

- 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, 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**. **Limited to no overlap of absorption periods are expected between the subject property and The Pines at Westdale which is a LIHTC community under construction adjacent to the site.**



- 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 or pipeline rental communities in the Tupelo Ridge Market Area including those with tax credits.

Limited to no overlap of absorption periods is expected between the subject property and The Pines at Westdale (a pipeline LIHTC community). The market study submitted along the The Pines' LIHTC application projected absorption of 15 units per month. Based on this absorption pace, all 180 units at The Pines at Westdale will be leased by October 2019, which is when the subject property is projected to begin leasing units. A delay in construction of three months or 25 percent would create roughly two months of overlapping absorption periods which given the strong demand in the market area would not negatively impact either project's ability to reach stabilized occupancy. Sufficient demand exists to support both the subject property and The Pines at Westdale; the subject property's demand estimates account for the units at The Pines at Westdale and are well below DCA's threshold.

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 believe the market area can support both the subject property and the LIHTC community that is under construction adjacent to the site (The Pines at Westdale). 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 existing or planned LIHTC communities in the market area.

DCA Summary Table:

Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3/4+ Persons)	Adjusted Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
\$20,023 - \$38,150		22.3%										
\$20,023 - \$24,500	3	5.5%	213		213	18	195	1.5%	1 month	\$718	\$570 - \$898	\$495
\$24,501 - \$29,000	8	6.0%	234		234	20	214	3.7%	3 months	\$825	\$623 - \$1,145	\$590
\$29,001 - \$34,000	8	6.8%	263	43.5%	114	7	107	7.5%	3 months	\$945	\$755 - \$1,134	\$675
\$34,001 - \$38,150	3	4.0%	157	25.6%	40	0	40	7.5%	2 months	\$945	\$755 - \$1,134	\$725
\$23,623 - \$45,780		24.4%										
\$23,623 - \$28,000	4	5.7%	223		223	24	199	2.0%	2 months	\$718	\$570 - \$898	\$600
\$28,001 - \$33,000	19	6.8%	263		263	82	181	10.5%	6 months	\$825	\$623 - \$1,145	\$675
\$33,001 - \$41,000	11	7.8%	303	43.5%	132	29	103	10.7%	6 months	\$945	\$755 - \$1,134	\$750
\$41,001 - \$45,780	2	4.1%	158	25.6%	40	0	40	4.9%	2 months	\$945	\$755 - \$1,134	\$800
\$25,337 - \$61,040		35.1%										
\$25,337 - \$33,000	5	10.4%	403		403	120	283	1.8%	2 months	\$718	\$570 - \$898	\$650
\$33,001 - \$45,000	15	11.2%	436		436	304	132	11.4%	6 months	\$825	\$623 - \$1,145	\$725
\$45,001 - \$55,000	11	8.4%	328	43.5%	143	0	143	7.7%	6 months	\$945	\$755 - \$1,134	\$800
\$55,001 - \$61,040	3	5.1%	197	25.6%	50	0	50	6.0%	2 months	\$945	\$755 - \$1,134	\$850
\$20,023 - \$33,000	12	16.9%	657		657	162	495	2.4%				
\$24,501 - \$45,000	42	22.6%	880		880	406	474	8.9%				
\$29,001 - \$55,000	30	21.7%	842	43.5%	366	36	330	9.1%				
\$34,001 - \$61,040	8	13.2%	512	25.6%	131	0	131	6.1%				
\$20,023 - \$61,040		41.6%										
\$20,023 - \$38,150	22		866			45	821	2.7%	3 months			
\$23,623 - \$45,780	36		947			135	812	4.4%	6 months			
\$20,023 - \$45,780	58		1,118			180	938	6.2%	6 months			
\$25,337 - \$61,040	34		1,364			424	940	3.6%	6 months			
\$20,023 - \$61,040	92		1,618			604	1,014	9.1%	6 months			

ne level is the sum of demand by bedroom*

Average three-bedroom market rent



SUMMARY TABLE:		
Development Name:	Tupelo Ridge	Total # Units: 92
Location:	1131 S Houston Lake Road, Warner Robins, Houston County, Ga	# LIHTC Units: 58
PMA Boundary:	North: Watson Boulevard, East: Robins Air Force Base / U.S. Highway 129, South: Langston Road, West: Peach County	
		Farthest Boundary Distance to Subject: 5.0 miles

RENTAL HOUSING STOCK – (found on pages 11, 49, 55)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	20	4,094	210	94.9%
Market-Rate Housing	17	3,722	200	94.6%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC	3	372	10	97.3%
Stabilized Comps	19	3,894	120	96.9%
Properties in construction & lease up	1	200	90	55.0%

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
3	1	1	800	\$495	\$718	\$0.90	31.1%	\$873	\$1.07
4	1	1	800	\$600	\$718	\$0.90	16.5%	\$873	\$1.07
5	1	1	800	\$650	\$718	\$0.90	9.5%	\$873	\$1.07
8	2	2	1,000	\$590	\$825	\$0.83	28.5%	\$1,114	\$0.98
19	2	2	1,000	\$675	\$825	\$0.83	18.2%	\$1,114	\$0.98
15	2	2	1,000	\$725	\$825	\$0.83	12.2%	\$1,114	\$0.98
8	3	2	1,250	\$675	\$945	\$0.76	28.5%	\$1,134	\$0.79
11	3	2	1,250	\$750	\$945	\$0.76	20.6%	\$1,134	\$0.79
11	3	2	1,250	\$800	\$945	\$0.76	15.3%	\$1,134	\$0.79
3	4	2	1,400	\$725	\$945	\$0.68	23.3%	N/A	N/A
2	4	2	1,400	\$800	\$945	\$0.68	15.3%	N/A	N/A
3	4	2	1,400	\$850	\$945	\$0.68	10.0%	N/A	N/A

DEMOGRAPHIC DATA (found on pages 23, 41-42)						
	2012		2017		2019	
Renter Households	9,511	35.7%	10,118	36.0%	10,364	36.2%
Income-Qualified Renter HHs (LIHTC)	3,748	39.4%	3,134	31.0%	2,982	28.8%
Income-Qualified Renter HHs (MR)	4,471	47.0%	3,816	37.7%	3,636	35.1%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 43)						
Type of Demand	50%	60%	Market Rate			Overall
Renter Household Growth	69	76	109			129
Existing Households (Overburd + Substand)	797	872	1,255			1,488
Homeowner Conversion (Seniors)						
Secondary Market Demand (10%)						
Total Primary Market Demand	866	947	1,364			1,618
Less Comparable/Competitive Supply	45	135	424			604
Adjusted Income-qualified Renter HHs	821	812	940			1,014

CAPTURE RATES (found on page 43)						
Targeted Population	50%	60%	Market			Overall
Capture Rate	2.7%	4.4%	3.6%			9.1%



2. 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 92 rental units including 58 LIHTC units reserved for households earning up to 50 percent or 60 percent of the Area Median Income (AMI), adjusted for household size. Thirty-four units will be market rate without income or rent restrictions.

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 2017 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 (Developer). Along with the Client, the Intended Users are DCA, potential lenders, and investors.

E. Applicable Requirements

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

- DCA's 2017 Market Study Manual and Qualified Allocation Plan (QAP).
- The National Council of Housing Market Analysts' (NCHMA) Recommended Model Content.

F. Scope of Work

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

- Please refer to Appendix 5 for a detailed list of DCA requirements as well as the corresponding pages of requirements within the report.
- This market study is an update of a report dated March 28, 2016.
- Brett Welborn (Analyst) conducted a site visit on April 28, 2017.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, Gloria Williams with the Warner Robins Planning and Zoning Department, Angela Watson with the Houston County Building Inspection, Planning, and Zoning Department, Jade



Morey with the Houston County Development Authority, and staff with the Warner Robins and Houston County Housing Authority.

- The market study utilizes 2016 HUD Median Income Limits per DCA’s Qualified Allocation Plan (QAP).
- 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.



3. 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 southwestern Warner Robins. The subject property will comprise 92 general occupancy rental units including 22 LIHTC units targeting householders earning up to 50 percent of the Area Median Income (AMI), 36 LIHTC units targeting households earning up to 60 percent AMI, and 34 market rate units.

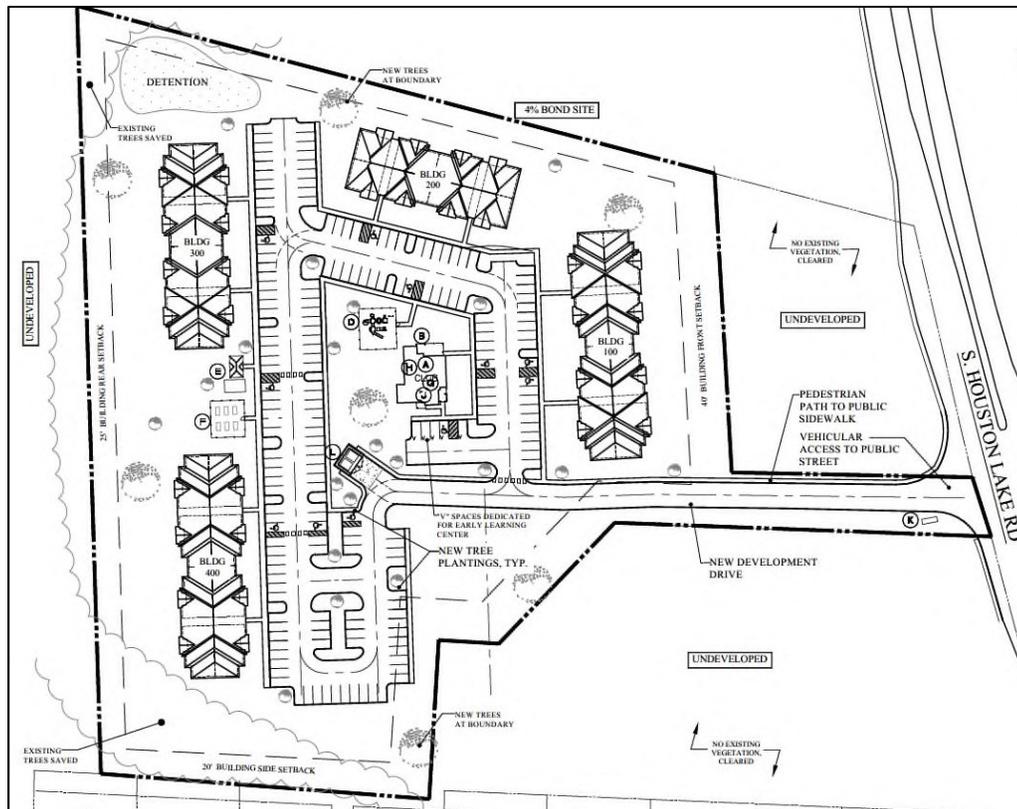
B. Project Type and Target Market

Tupelo Ridge will target low to moderate income renter households. With a unit mix of one, two, three, and four bedroom units, Tupelo Ridge will target a wide range of household types including singles, couples, roommates, and families with children.

C. Building Types and Placement

Tupelo Ridge will comprise four 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 loop with parking adjacent to each residential building. The community building and amenities are central to the residential buildings (Figure 1).

Figure 1 Site Plan



Source: Zimmerman Properties, LLC



D. Detailed Project Description

1. Project Description

- Tupelo Ridge will offer 12 one-bedroom units, 42 two-bedroom units, 30 three-bedroom units, and 8 four-bedroom units.
- Proposed unit sizes are 800 square feet for one-bedroom units, 1,000 square feet for two-bedroom units, 1,250 square feet for three-bedroom units, and 1,400 square feet for four-bedroom units (Table 1).
- One bedroom units will have one bathroom; two, three, and four-bedroom units will have two bathrooms.
- The proposed rents will include the cost of water, sewer, and trash removal. Tenants will bear the cost of all other utilities.
- Proposed unit features and community amenities are detailed in Table 2.

Table 1 Detailed Unit Mix and Rents, Tupelo Ridge

Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Gross Rent	Utility	Net Rent
1	1	50% AMI	800	3	\$584	\$89	\$495
1	1	60% AMI	800	4	\$689	\$89	\$600
1	1	Market	800	5	\$739	\$89	\$650
2	2	50% AMI	1,000	8	\$700	\$110	\$590
2	2	60% AMI	1,000	19	\$785	\$110	\$675
2	2	Market	1,000	15	\$835	\$110	\$725
3	2	50% AMI	1,250	8	\$807	\$132	\$675
3	2	60% AMI	1,250	11	\$882	\$132	\$750
3	2	Market	1,250	11	\$932	\$132	\$800
4	2	50% AMI	1,400	3	\$878	\$153	\$725
4	2	60% AMI	1,400	2	\$953	\$153	\$800
4	2	Market	1,400	3	\$1,003	\$153	\$850
Total				92			

Rents include water/sewer and trash removal

Source: Zimmerman Properties, LLC



Table 2 Unit Features and Community Amenities

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with a refrigerator, dishwasher, garbage disposal, range/oven, and microwave. • Ceiling fans. • Washer and dryer in each unit. • Patio/balcony. • Carpet in living areas and laminate flooring in kitchen and bathrooms. • Window blinds. • Central heating and air-conditioning. 	<ul style="list-style-type: none"> • Clubhouse with community room. • Computer/library room. • Fitness center. • Community learning center. • Community garden. • BBQ area. • Playground.

Source: Zimmerman Properties, LLC

2. Other Proposed Uses

None.

3. Proposed Timing of Development

Tupelo Ridge is expected to begin construction in October 2018 and will have first move-ins and be completed in October 2019. The subject property’s anticipated placed-in-service year is 2019 for the purposes of this report.



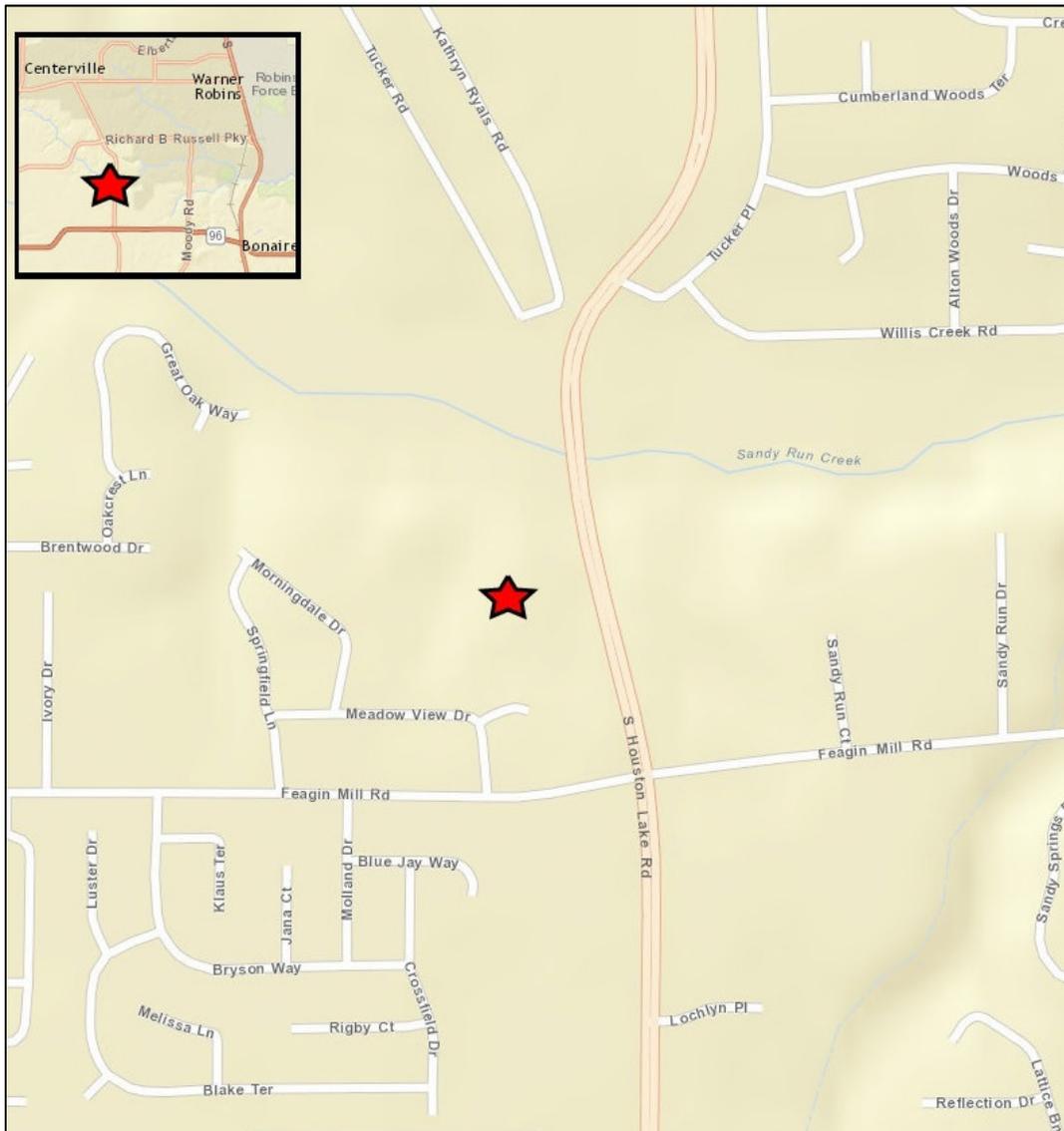
4. SITE EVALUATION

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 southwestern Warner Robins, Houston County, Georgia (Map 1). The physical address of the site is 1131 South Houston Lake Road.

Map 1 Site Location



2. Existing Uses

The subject site is partially wooded and partially cleared and semi-graded (Figure 2). The site does not include any existing structures.

3. Size, Shape, and Topography

The 10.65 acre site slopes slightly down to the east toward South Houston Lake Road and is roughly rectangular.

Figure 2 Views of Subject Site



Site facing south from northern border of the site.



Site entrance facing west from South Houston Lake Road.



Site facing northwest from the southeastern corner of the site.



Site facing west.



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

4. General Description of Land Uses Surrounding the Subject Site

The site for Tupelo Ridge is in a growing residential neighborhood in southwestern Warner Robins, which is generally more affluent than the areas in the northeastern 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 the future site of The Pines at Westdale (a four percent LIHTC community) (Figure 3). The most common residential uses within one mile of the site are single-family detached homes with a range of values (modest to high value) in generally good condition. The Pines at Westdale is under construction adjacent to the site to the north and two market rate multi-family rental communities (The Richmond and High Grove) are within one-half mile south of the site. 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.

Figure 3 Satellite Image of Subject Site



5. Land Uses Surrounding the Subject Site

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

- **North:** The Pines at Westdale, a LIHTC community under construction.
- **East:** Sandy Valley Baptist Church.
- **South:** A mobile home, single-family detached homes, and The Richmond Apartments.
- **West:** Undeveloped land and single-family detached homes.



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

Figure 4 Views of Surrounding Land Uses



The Pines at Westdale (LIHTC rental community) under construction to the north.



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



Sandy Valley Baptist Church to the east.



Shell convenience store to the southeast.



B. Neighborhood Analysis

1. General Description of Neighborhood

Warner Robins is home to Robins Air Force Base, the state's 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 southwestern Warner Robins and is on South Houston Lake Road which runs north and south in the western portion of the city. Single-family detached homes are most common in the immediate area especially to the south and several multi-family apartments are within two miles of the site. The highest priced multi-family rental communities in Warner Robins are in the western and southwestern portions of the city within five miles of the site. State Highway 96 which is roughly 1.5 miles south of the site previously served as the southern border of the more densely developed portions of Warner Robins; however, new development in Warner Robins is pushing south and west from the city as Robins Air Force base prohibits development to the east. Several shopping centers including many with big box retailers are along Highway 96 to the south.

Moving north along South Houston Lake Road and east toward downtown, Warner Robins becomes more built out with limited undeveloped land. Many of the residential uses in this area are older and not as attractive as those near the site. Significant commercial development exists near the South Houston Lake Road and Watson Boulevard intersection including Houston County Galleria, within four miles north of the site.

2. Neighborhood Planning Activities

Several multi-family rental communities are under construction or have been built since 2015 and six single-family detached home neighborhoods are currently being developed in western Warner Robins:

- An upscale market rate rental community (Chatham Parke) is nearing completion within two miles south of the site on Cohen Walker Drive. Chatham Parke will have 200 upscale market rate rental units and is expected to be completed by October 2017.
- The Pines at Westdale is under construction adjacent to the site to the north. The community will have 180 Low Income Housing Tax Credit (LIHTC) units restricted to households earning up to 50 percent or 60 percent AMI and construction is expected to be completed by October 2018.
- Asbury Parke's 224 market rate rental units were constructed roughly five miles northwest of the site on Crestview Church Road in 2015.
- Six new for-sale single-family detached home communities were identified as actively being developed in southwestern Warner Robins with homes ranging from \$165,000 to \$275,000.

Additional planning activities identified in southern Warner Robins include:

- A Publix shopping center is under construction on the southeast corner of the intersection of State Highway 96 and U.S. Highway 129 roughly five miles southeast of the site in Bonaire.
- An \$11 million football stadium opened in 2016 adjacent to Houston County High School roughly three miles south of the site. The new 6,200 person football stadium is the home stadium for Houston County High School and Veterans High School.



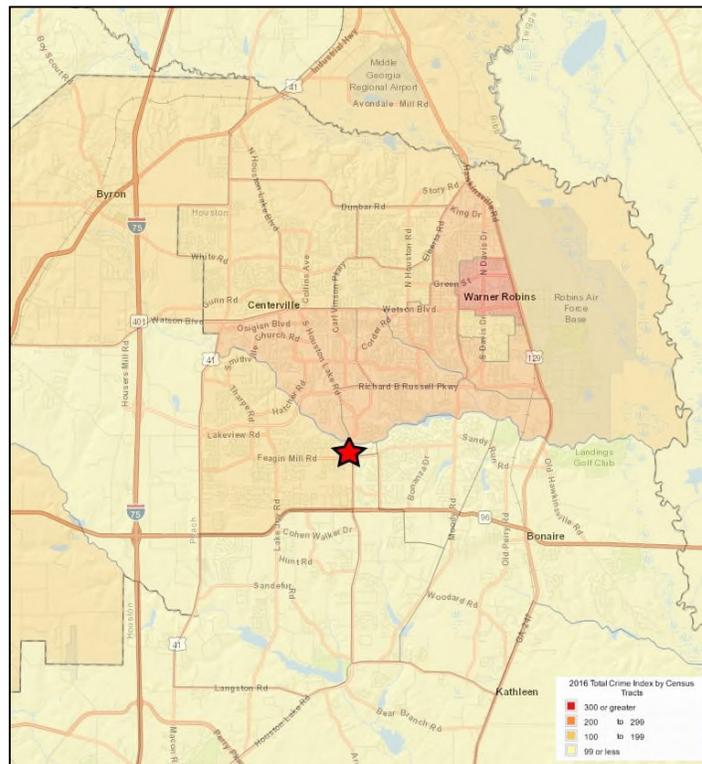
- A water park is under construction at the Rigby’s Entertainment Complex on Karl Drive. The water park broke ground in September 2016 and is expected to be complete by summer 2017 including 12 water slides, a lazy river, a private pool, a bar, and a lounge for adults.
- Lake Joy Assisted Living and Memory Care is under construction on Lake Joy Road two miles west of the site. The community is expected to be completed by Fall 2017.

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.

The 2016 CrimeRisk Index for the census tracts in the general vicinity of the subject site is displayed in graduations from yellow (least risk) to red (most risk) (Map 2). The subject site’s census tract is light orange (100 to 199) which represents a crime risk slightly above the national average (100). This crime risk is comparable to or less than much of the market area including the location of nearly all of the most comparable rental communities. Based on this data and field observations, we do not expect crime or the perception of crime to negatively impact the subject property’s marketability.

Map 2 Crime Index Map



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

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 has stops near a range of community services 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 intersection of South Houston Lake Road and Feagin Mill Road less than one-quarter mile southeast of the site. This stop is considered walkable due to sidewalks along South Houston Lake Road and a crosswalk at its intersection with Feagin Mill Road.

4. Availability of Inter-Regional Transit

The site is on South Houston Lake Road which runs north to south through the western portion of the city and connects the site 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 connecting to Macon to the north and Perry and additional towns/cities to the south. Interstate 75 which is 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 to the southeast 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.

5. Accessibility Improvements under Construction and Planned

Roadway Improvements under Construction and Planned

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to the process. Construction was recently completed in close proximity to the site on State Highway 96 which widened the highway from two to four lanes. Construction is ongoing on portions of the highway along an approximate 10 mile stretch from Interstate 75 to Old Hawkinsville Road in Bonaire but is completed within a couple miles of the site. This widening improves the commute along Highway 96 which is a major traffic artery in Warner Robins.

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.

6. Environmental Concerns

No visible environmental 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 daily. Key facilities and services and their driving distances from the subject site are listed in Table 3 and their locations are plotted on Map 3.

Table 3 Key Facilities and Services

Establishment	Type	Address	Driving Distance
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 roughly five miles northeast of the site.

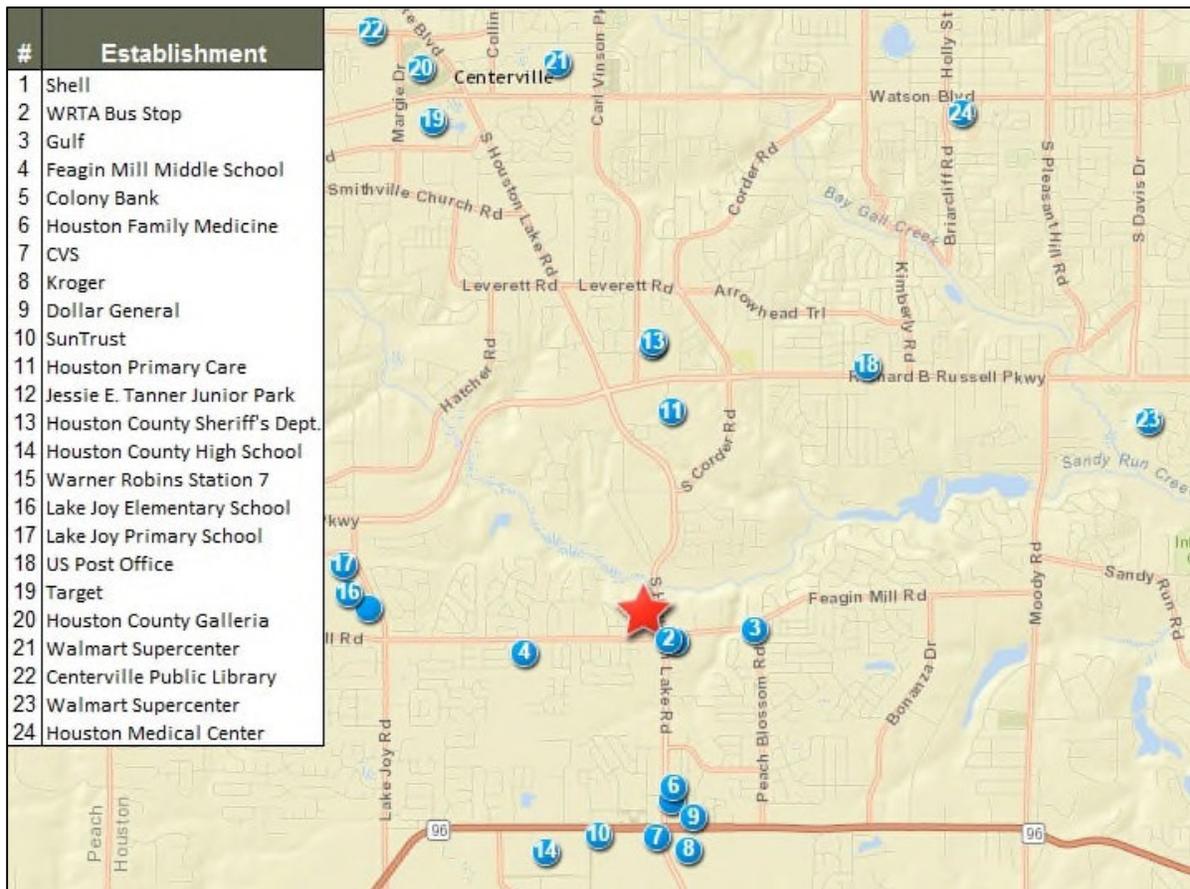
Two medical clinics are within two miles of the site including Houston Family Medicine and Houston Primary Care.

Education

Houston County Schools District comprises 39 total schools and serves roughly 28,000 students. School age children residing at Tupelo Ridge will attend Lake Joy Primary (2.3 miles), Lake Joy Elementary (2.1 miles), Feagin Mill Middle (1.0 mile), and Houston County High (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 is approximately 24 miles north of the site with several 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 Feagin Mill Road and within two miles of a pharmacy (CVS), two banks (Colony Bank and SunTrust), and a grocery store (Kroger) along State Highway 96 to the south.

Shoppers Goods

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

Dollar General is 1.5 miles south of the site on State Highway 96. Target and Walmart Supercenter are within four miles of the site on Watson Boulevard near Houston County Galleria. An additional Walmart Supercenter is 4.3 miles northeast of the site on Booth Road. Houston County Galleria is 3.6 miles north of the site on Watson Boulevard and is anchored by Belk, Sears, and JCPenney. The mall also features a number of smaller retailers, a food court, and a movie theater.

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 56.

E. Site Conclusion

The subject site is in a growing residential neighborhood in southwestern 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.



5. MARKET AREA

A. Introduction

The primary market area, referred to as the Tupelo Ridge Market Area for the purposes of this report, 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 (Map 4). 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 inside this market area. Southwestern Warner Robins which extends to the Houston and Peach County line is a growing portion of the Warner Robins area. The market area does not include portions of Warner Robins 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.

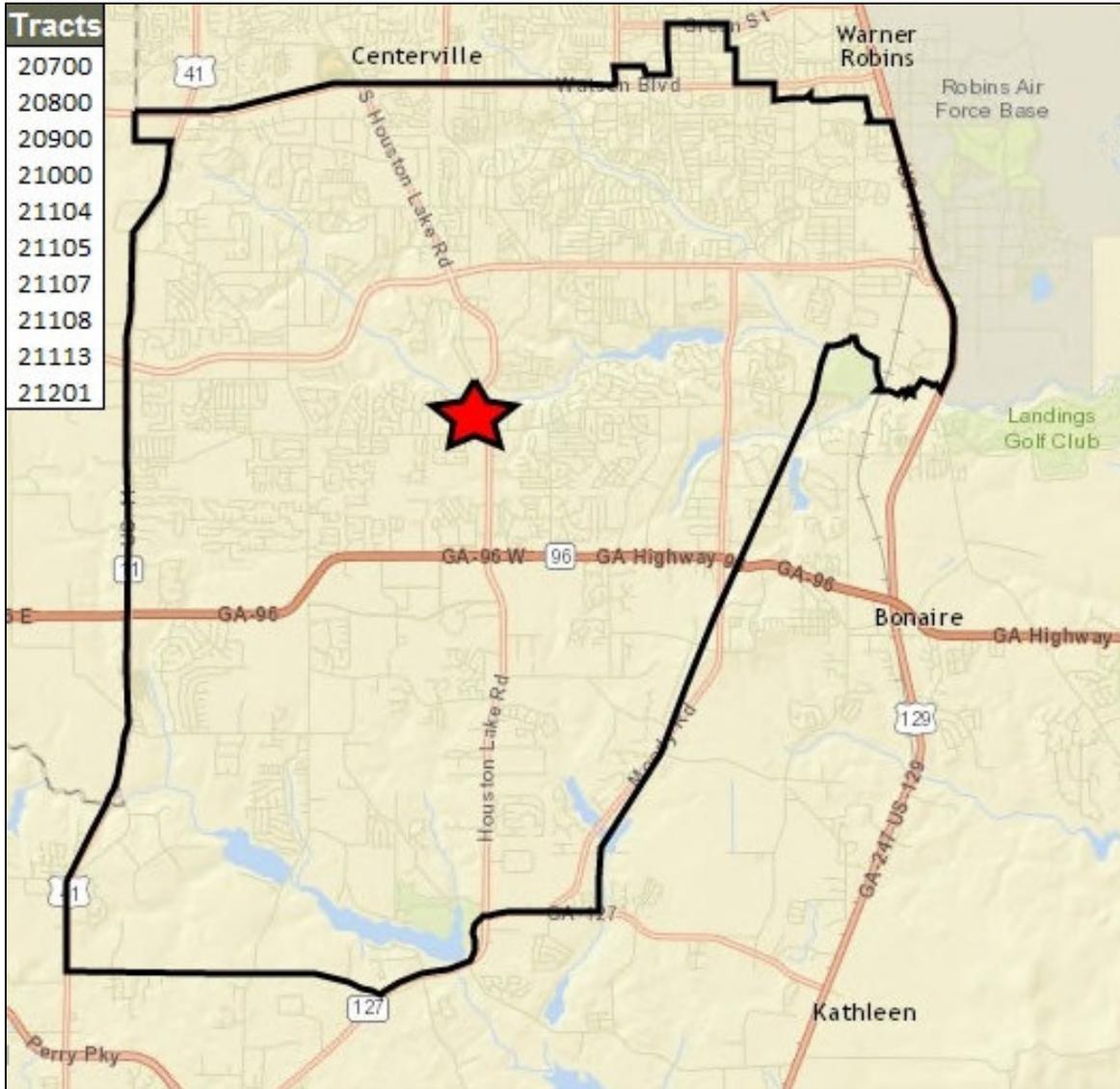
The boundaries of the Tupelo Ridge Market Area and their approximate distance from the subject site are:

- 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)

As appropriate for this analysis, the Tupelo Ridge Market Area is compared to Houston County, which is considered the secondary market area. Demand estimates are based only on the Tupelo Ridge Market Area.



Map 4 Tupelo Ridge Market Area





6. COMMUNITY DEMOGRAPHIC DATA

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. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered.

B. Trends in Population and Households

1. Recent Past Trends

Population and household growth in the Tupelo Ridge Market Area was strong during the previous decade. The market area's population grew from 50,108 to 69,913 people (39.5 percent) with the addition of 1,981 people (3.4 percent) per year between 2000 and 2010 Census counts (Table 4). The market area's household base grew at a faster pace with the net addition of 777 households (3.5 percent) per year. Growth in the Tupelo Ridge Market Area is estimated to have slowed but remained steady over the past seven years with the addition of 745 people (1.0 percent) and 242 households (0.9 percent) per year from 2010 to 2017.

Growth rates were slower in Houston County during the previous decade with annual growth of 2,914 people (2.4 percent) and 1,214 households (2.6 percent) between 2000 and 2010. The county added people and households at a slightly faster rate when compared to the market area from 2010 to 2017 with 1.2 percent annual population growth and 1.1 percent annual household growth.

2. Projected Trends

Esri projects that growth in the market area will accelerate slightly over the next two years when compared to the past seven years with the addition of 849 people (1.1 percent) and 288 households (1.0 percent) per year from 2017 to 2019.

Annual growth rates in Houston County are projected to remain slightly higher than in the market area at 1.2 percent among population and 1.1 percent among households.

The average household size in the market area of 2.67 persons per household in 2017 is expected to increase slightly to 2.68 persons per household through 2019 (Table 5).

3. Building Permit Trends

RPRG examines building permit trends to help determine if the housing supply is meeting demand, as measured by new households. Permitted units in Houston County steadily increased from 1,505 in 2000 to a peak of 2,113 in 2006. Permit activity decreased in each of next four years to 646 permitted units in 2010. An average of 1,564 new housing units were permitted annually in Houston County from 2000 to 2009 compared to annual growth of 1,214 households in the county between 2000 and 2010 census counts (Table 6). This small disparity in household growth relative to units permitted illustrates that the county was in relative balance in the previous decade. Permit activity has remained relatively unchanged through 2016 with an annual average of 714 permitted units since 2010.

Single-family detached homes accounted for 84 percent of all residential permits issued in Houston County from 2000 to 2016 and multi-family structures (5+ units) accounted for 14 percent of units permitted. An annual average of 91 multi-family units (5+ units) have been permitted since 2010 compared to an annual average of 234 multi-family units (5+ units) permitted from 2000 to 2009, a 61 percent decrease.



Table 4 Population and Household Projections

Population	Houston County					Count	Tupelo Ridge Market Area				
	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%	
2017	152,221	12,321	8.8%	1,760	1.2%	75,129	5,216	7.5%	745	1.0%	
2019	155,984	3,763	2.5%	1,882	1.2%	76,827	1,698	2.3%	849	1.1%	

Households	Houston County					Count	Tupelo Ridge Market Area				
	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%	
2017	57,177	4,126	7.8%	589	1.1%	28,084	1,697	6.4%	242	0.9%	
2019	58,496	1,318	2.3%	659	1.1%	28,659	575	2.0%	288	1.0%	

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

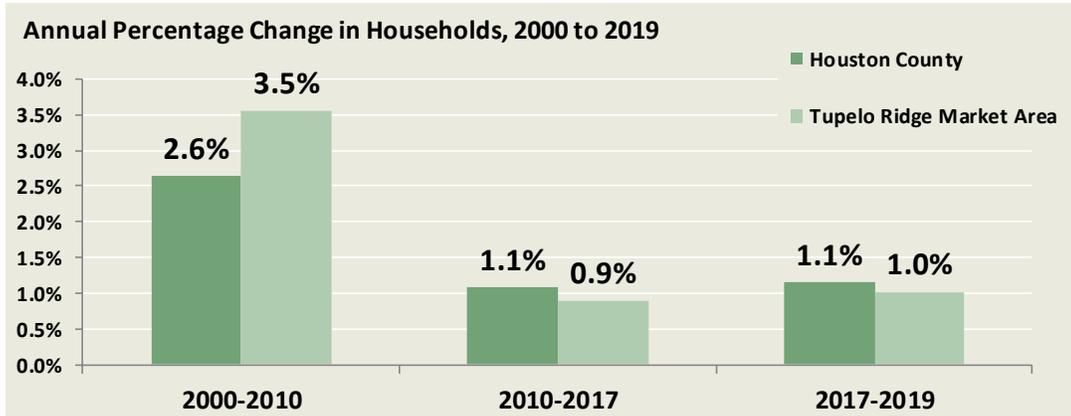


Table 5 Persons per Household, Tupelo Ridge Market Area

Persons per HH, Tupelo Ridge Market Area			
Year	2010	2017	2019
Population	69,913	75,129	76,827
Group Quarters	69	69	69
Households	26,387	28,084	28,659
Households Size	2.65	2.67	2.68

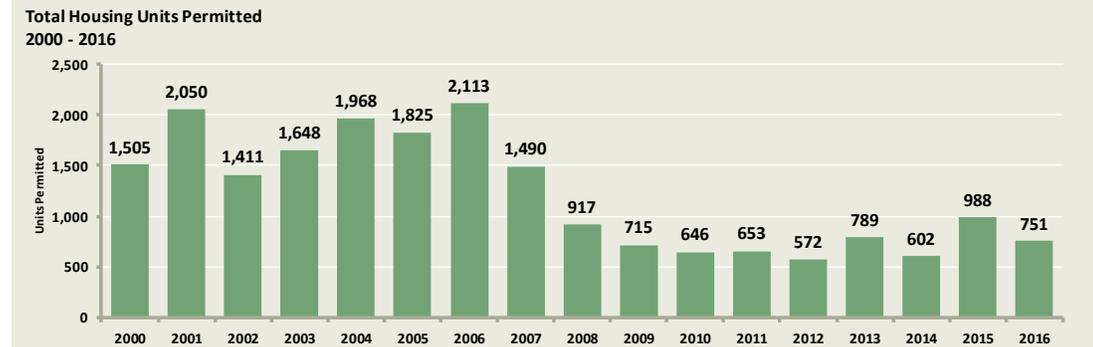
Source: Census, Esri, RPRG



Table 6 Building Permits by Structure Type, Houston County

Houston County																	2000-2016	Annual Average	
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016		
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	688	751	17,390	1,023
Two Family	12	28	18	26	6	20	0	0	8	0	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	0	159	9
5+ Family	362	506	0	96	292	120	428	232	202	100	0	108	0	224	6	300	0	2,976	175
Total	1,505	2,050	1,411	1,648	1,968	1,825	2,113	1,490	917	715	646	653	572	789	602	988	751	20,643	1,214

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



C. Demographic Characteristics

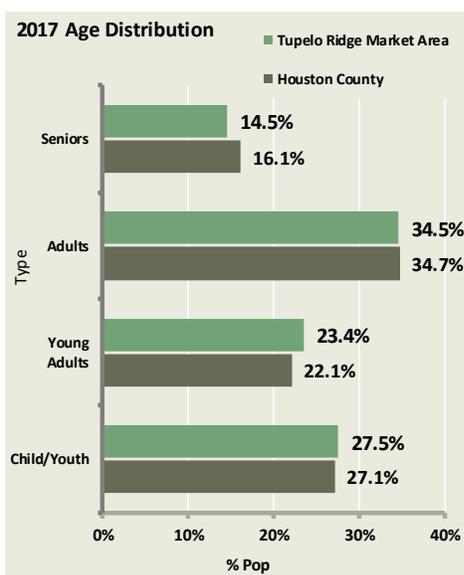
1. Age Distribution and Household Type

The Tupelo Ridge Market Area’s population is younger than Houston County’s with median ages of 33 and 35, respectively. Adults age 35-61 comprise the largest percentage of the market area’s population at roughly 35 percent and 27.5 percent of the population is under 20 years old. Young Adults age 20 to 34 comprise 23.4 percent of the population and Seniors age 62 or older are the least common in the market area at 14.5 percent of the population (Table 7). Houston County has a higher percentage of Seniors age 62 and older and lower percentages of Children/Youth and Young Adults.

Table 7 2017 Age Distribution

2017 Age Distribution	Houston County		Tupelo Ridge Market Area	
	#	%	#	%
Children/Youth	41,256	27.1%	20,677	27.5%
Under 5 years	10,435	6.9%	5,286	7.0%
5-9 years	10,418	6.8%	5,212	6.9%
10-14 years	10,536	6.9%	5,253	7.0%
15-19 years	9,867	6.5%	4,927	6.6%
Young Adults	33,605	22.1%	17,611	23.4%
20-24 years	10,266	6.7%	5,147	6.9%
25-34 years	23,339	15.3%	12,463	16.6%
Adults	52,824	34.7%	25,937	34.5%
35-44 years	20,087	13.2%	10,019	13.3%
45-54 years	19,950	13.1%	9,882	13.2%
55-61 years	12,787	8.4%	6,037	8.0%
Seniors	24,536	16.1%	10,904	14.5%
62-64 years	5,480	3.6%	2,587	3.4%
65-74 years	11,495	7.6%	5,125	6.8%
75-84 years	5,746	3.8%	2,442	3.3%
85 and older	1,815	1.2%	750	1.0%
TOTAL	152,221	100%	75,129	100%
Median Age	35		33	

Source: Esri; RPRG, Inc.

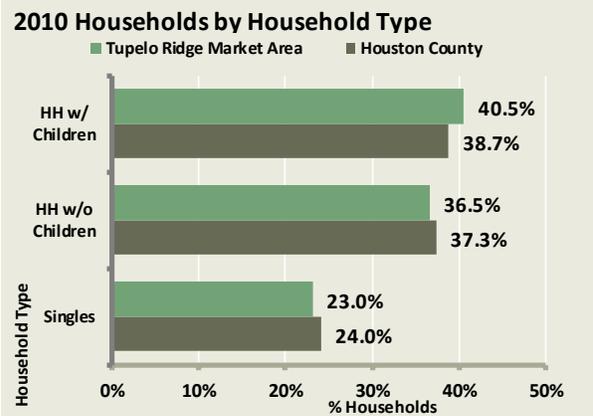




Households with children were the most common household type in the Tupelo Ridge Market Area at 40.5 percent and multi-person households without children accounted for 36.5 percent of all households (Table 8). Single-person households accounted for 23 percent of market area households. Houston County had a higher percentage of single-person households and multi-person households without children and a lower percentage of households with children when compared to the market area.

Table 8 2010 Households by Household Type

2010 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%
Households w/ Children	20,535	38.7%	10,684	40.5%
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%
Households w/o Children	19,772	37.3%	9,626	36.5%
Singles	12,744	24.0%	6,077	23.0%
Total	53,051	100%	26,387	100%



Source: 2010 Census; RPRG, Inc.

2. Renter Household Characteristics

The Tupelo Ridge Market Area is primarily an owner market; however, the renter percentage has increased steadily since 2000. Renter households accounted for 39.4 percent of net household growth in the market area in the past decade resulting in an increase in renter percentage from 29.1 percent in 2000 to 32.1 percent in 2010 (Table 9); the market area’s 2010 renter percentage (32.1 percent) is slightly lower than Houston County’s (33.3 percent). The Tupelo Ridge Market Area’s renter percentage is estimated to have increased significantly to 36.0 percent in 2017 with the addition of 1,650 net renter households or 97.3 percent of net household growth from 2010 to 2017. Based on Esri projections, RPRG projects the market area’s renter percentage to increase further to 36.2 percent by 2019 with the addition of 246 total renter households (42.7 percent of net household growth) over the next two years.

Table 9 Households by Tenure

Houston County	2000		2010		Change 2000-2010		2017		Change 2010-2017		2019		Change 2017-2019	
Housing Units	#	%	#	%	#	%	#	%	#	%	#	%	#	%
Owner Occupied	28,012	68.5%	35,364	66.7%	7,352	60.6%	35,823	62.7%	459	11.1%	36,613	62.6%	790	59.9%
Renter Occupied	12,899	31.5%	17,687	33.3%	4,788	39.4%	21,355	37.3%	3,668	88.9%	21,883	37.4%	528	40.1%
Total Occupied	40,911	100%	53,051	100%	12,140	100%	57,177	100%	4,126	100%	58,496	100%	1,318	100%
Total Vacant	3,598		5,274				6,426				6,777			
TOTAL UNITS	44,509		58,325				63,603				65,273			

Tupelo Ridge Market Area	2000		2010		Change 2000-2010		2017		Change 2010-2017		2019		Change 2017-2019	
Housing Units	#	%	#	%	#	%	#	%	#	%	#	%	#	%
Owner Occupied	13,209	70.9%	17,919	67.9%	4,710	60.6%	17,965	64.0%	46	2.7%	18,295	63.8%	330	57.3%
Renter Occupied	5,410	29.1%	8,468	32.1%	3,058	39.4%	10,118	36.0%	1,650	97.3%	10,364	36.2%	246	42.7%
Total Occupied	18,619	100%	26,387	100%	7,768	100%	28,084	100%	1,697	100%	28,659	100%	575	100%
Total Vacant	1,538		2,221				2,824				2,997			
TOTAL UNITS	20,157		28,608				30,908				31,656			

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

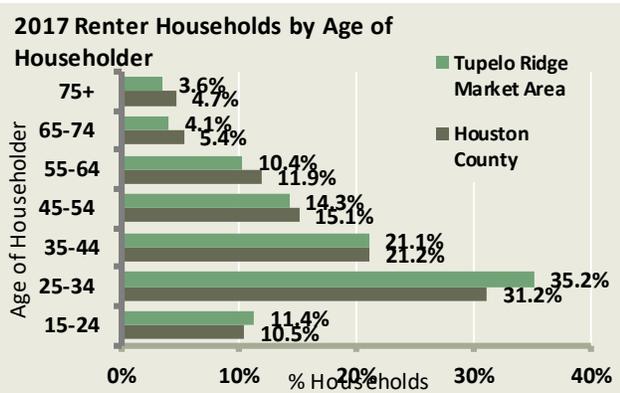


Young working age households comprise the majority of renter households in the Tupelo Ridge Market Area as 56.3 percent are age 25 to 44 including 35.2 percent age 25 to 34. Roughly 14 percent of market area renters are age 45 to 54, 18.0 percent are age 55 and older, and 11.4 percent are under the age of 25. Houston County renters are generally older when compared to the market area with a higher percentage of renter households age 35 and older (58.3 percent versus 53.5 percent) (Table 10).

Table 10 Renter Households by Age of Householder

Renter Households	Houston County		Tupelo Ridge Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	2,246	10.5%	1,150	11.4%
25-34 years	6,657	31.2%	3,559	35.2%
35-44 years	4,523	21.2%	2,137	21.1%
45-54 years	3,232	15.1%	1,449	14.3%
55-64 years	2,552	11.9%	1,048	10.4%
65-74 years	1,143	5.4%	415	4.1%
75+ years	1,001	4.7%	360	3.6%
Total	21,355	100%	10,118	100%

Source: Esri, Real Property Research Group, Inc.

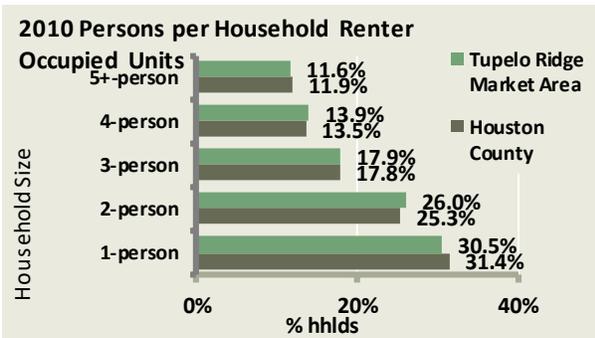


Reflecting the range of household types, the market area comprised a range of renter household sizes including a significant percentage of large households. Roughly 57 percent of all renter households in the Tupelo Ridge Market Area contained one or two people including 30.5 percent with one person (Table 11) as of the 2010 Census. Approximately 32 percent of market area renter households had three or four people and 11.6 percent had five or more people. Houston County had higher percentages of single-person renter households and renter households with five or more people while the market area had higher percentages of renter household with two to four people.

Table 11 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%
TOTAL	17,687	100%	8,468	100%

Source: 2010 Census



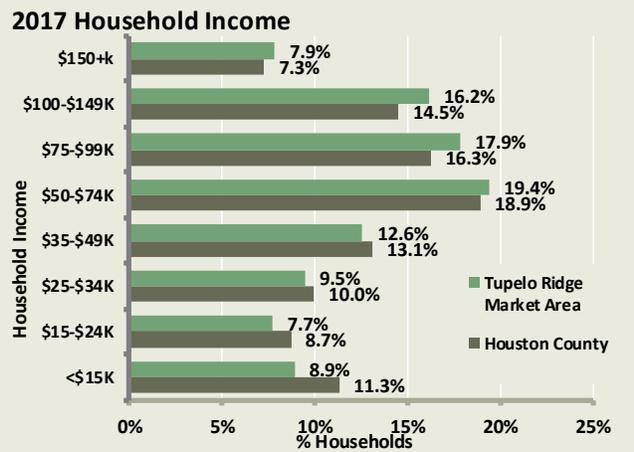
3. Income Characteristics

The Tupelo Ridge Market Area is generally more affluent than Houston County with 2017 median incomes of \$64,553 and \$59,184, respectively (Table 12). Roughly 17 percent of market area households earn less than \$25,000 and 22.1 percent earn \$25,000 to \$49,999. The majority (61.3 percent) of market area households earn at least \$50,000 including 24.0 percent earning \$100,000 or more. Houston County has a larger proportion of households earning less than \$50,000 when compared to the market area (43.0 percent versus 38.7 percent).



Table 12 2017 Household Income

Estimated 2017 Household Income		Houston County		Tupelo Ridge Market Area	
		#	%	#	%
less than	\$15,000	6,463	11.3%	2,501	8.9%
	\$15,000 - \$24,999	4,974	8.7%	2,172	7.7%
	\$25,000 - \$34,999	5,692	10.0%	2,660	9.5%
	\$35,000 - \$49,999	7,485	13.1%	3,536	12.6%
	\$50,000 - \$74,999	10,817	18.9%	5,452	19.4%
	\$75,000 - \$99,999	9,294	16.3%	5,014	17.9%
	\$100,000 - \$149,999	8,296	14.5%	4,542	16.2%
	\$150,000 Over	4,156	7.3%	2,208	7.9%
Total		57,177	100%	28,084	100%
Median Income		\$59,184		\$64,553	

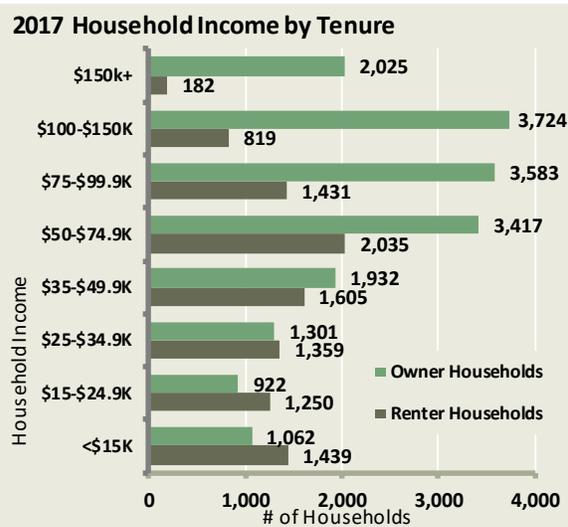


Source: Esri; Real Property Research Group, Inc.

Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Tupelo Ridge Market Area households by tenure is \$44,458 for renters and \$77,438 for owners (Table 13). The market area has a wide range of incomes including 26.6 percent earning less than \$25,000, 29.3 percent earning \$25,000 to \$49,999, and 20.1 percent earning \$50,000 to \$74,999. Nearly one-quarter (24.0 percent) of market area renter households earn upper incomes of \$75,000 or more.

Table 13 2017 Household Income by Tenure, Tupelo Ridge Market Area

Estimated 2017 Hhld Income		Renter Households		Owner Households	
		#	%	#	%
Tupelo Ridge Market Area					
less than	\$15,000	1,439	14.2%	1,062	5.9%
	\$15,000 - \$24,999	1,250	12.3%	922	5.1%
	\$25,000 - \$34,999	1,359	13.4%	1,301	7.2%
	\$35,000 - \$49,999	1,605	15.9%	1,932	10.8%
	\$50,000 - \$74,999	2,035	20.1%	3,417	19.0%
	\$75,000 - \$99,999	1,431	14.1%	3,583	19.9%
	\$100,000 - \$149,999	819	8.1%	3,724	20.7%
	\$150,000 over	182	1.8%	2,025	11.3%
Total		10,118	100%	17,965	100%
Median Income		\$44,458		\$77,438	



Source: American Community Survey 2011-2015 Estimates, RPRG, Inc.

Approximately 32 percent of renter households in the Tupelo Ridge Market Area pay at least 40 percent of income for rent (Table 14). Roughly four percent of renter households are living in substandard conditions; however, this includes only overcrowding and incomplete plumbing.



Table 14 Rent Burdened and Substandard Housing, Tupelo Ridge Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	327	3.7%
10.0 to 14.9 percent	748	8.5%
15.0 to 19.9 percent	1,165	13.2%
20.0 to 24.9 percent	1,090	12.4%
25.0 to 29.9 percent	1,160	13.1%
30.0 to 34.9 percent	662	7.5%
35.0 to 39.9 percent	411	4.7%
40.0 to 49.9 percent	713	8.1%
50.0 percent or more	1,899	21.5%
Not computed	650	7.4%
Total	8,825	100.0%
> 40% income on rent	2,612	32.0%

Source: American Community Survey 2011-2015

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	18,298
1.00 or less occupants per room	18,100
1.01 or more occupants per room	198
Lacking complete plumbing facilities:	88
Overcrowded or lacking plumbing	286
Renter occupied:	
Complete plumbing facilities:	8,764
1.00 or less occupants per room	8,460
1.01 or more occupants per room	304
Lacking complete plumbing facilities:	61
Overcrowded or lacking plumbing	365
Substandard Housing	651
% Total Stock Substandard	2.4%
% Rental Stock Substandard	4.1%



7. EMPLOYMENT TREND

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 has been cyclical with gains during six years and losses during four years for net growth of roughly 1,300 workers or 2.0 percent since 2006 (Table 15); the county added roughly 2,200 workers in 2016. The employed portion of the labor force has followed the same general trend with the addition of 478 employed workers since 2006 as a result of 2,365 employed workers in 2016. The number of unemployed workers has decreased by 38 percent since a recession-era high of 5,840 in 2011 to 3,611 unemployed workers in 2016.

2. Trends in County Unemployment Rate

Houston County's unemployment rate decreased in each of the past five years to 5.4 percent in 2016 from a peak of 8.5 percent in 2010 and 2011 during the recession; 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 (Table 15). Houston County's 2016 unemployment rate of 5.4 percent is in-line with the state (5.4 percent) and above the national rate (4.9 percent).

C. Commutation Patterns

The market area has a strong local employment base with roughly three-quarters (74.7 percent) of workers commuting less than 30 minutes to work including half (49.9 percent) commuting less than 20 minutes (Table 16). Roughly 15 percent of workers commuted 30 to 34 minutes to work and 8.9 percent commuted 35 minutes or more.

More than three-quarters (77.3 percent) of all workers residing in the Tupelo Ridge Market Area worked in Houston County and 22.2 percent worked in another Georgia county. Less than one percent of market area workers worked in another state. The short commute times and large percentage of market area residents working in Houston County illustrates the large local employment base including Robins Air Force Base. Many of the roughly 25,000 employees at the base likely live in Warner Robins and the market area.



Table 15 Labor Force and Unemployment Rates

Annual Unemployment Rates - Not Seasonally Adjusted

Annual Unemployment	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Labor Force	66,050	68,319	69,986	70,793	67,099	68,352	68,753	67,512	65,942	65,143	67,338
Employment	63,249	65,683	66,343	65,701	61,422	62,512	63,237	62,432	61,465	61,362	63,727
Unemployment	2,801	2,636	3,643	5,092	5,677	5,840	5,516	5,080	4,477	3,781	3,611
Unemployment Rate											
Houston County	4.2%	3.9%	5.2%	7.2%	8.5%	8.5%	8.0%	7.5%	6.8%	5.8%	5.4%
Georgia	4.7%	4.5%	6.2%	9.9%	10.5%	10.2%	9.2%	8.2%	7.1%	5.9%	5.4%
United States	4.6%	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%

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

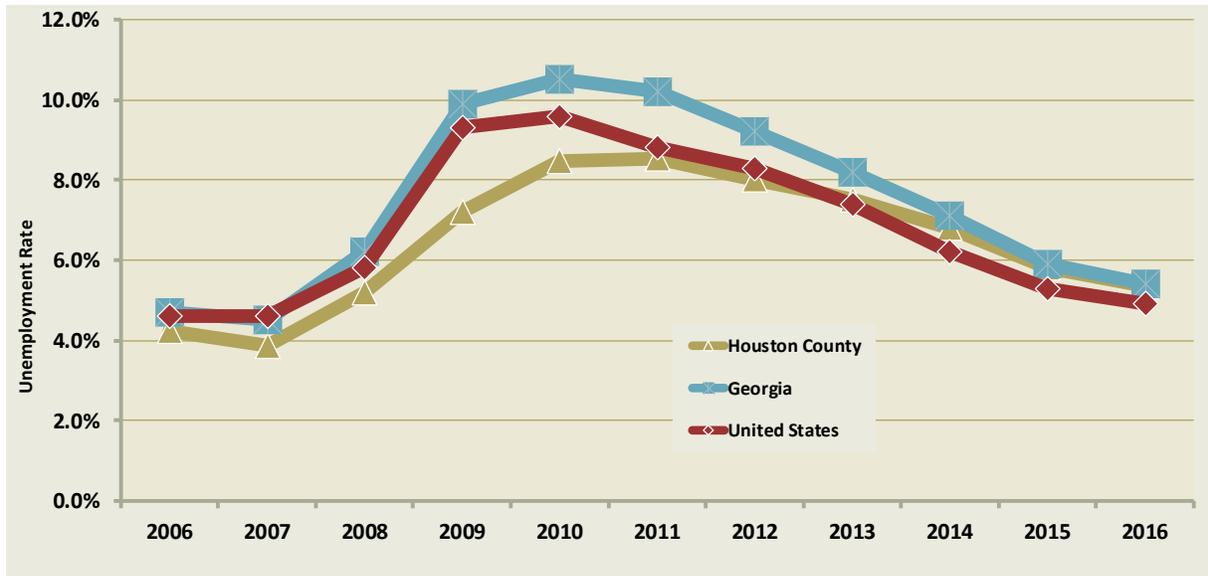
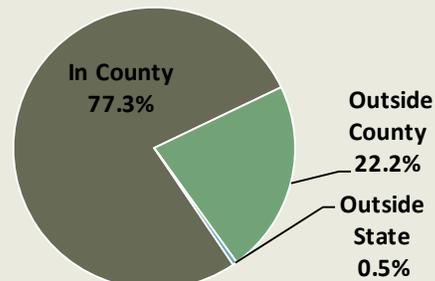


Table 16 Commutation Data, Tupelo Ridge Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home	31,998	98.3%	Worked in state of residence:	32,393	99.5%
Less than 5 minutes	485	1.5%	Worked in county of residence	25,177	77.3%
5 to 9 minutes	2,781	8.5%	Worked outside county of residence	7,216	22.2%
10 to 14 minutes	5,015	15.4%	Worked outside state of residence	169	0.5%
15 to 19 minutes	7,962	24.5%	Total	32,562	100%
20 to 24 minutes	5,649	17.3%			
25 to 29 minutes	2,434	7.5%			
30 to 34 minutes	4,767	14.6%			
35 to 39 minutes	563	1.7%			
40 to 44 minutes	860	2.6%			
45 to 59 minutes	921	2.8%			
60 to 89 minutes	138	0.4%			
90 or more minutes	423	1.3%			
Worked at home	564	1.7%			
Total	32,562				

Source: American Community Survey 2011-2015

**2011-2015 Commuting Patterns
Tupelo Ridge Market Area**



Source: American Community Survey 2011-2015

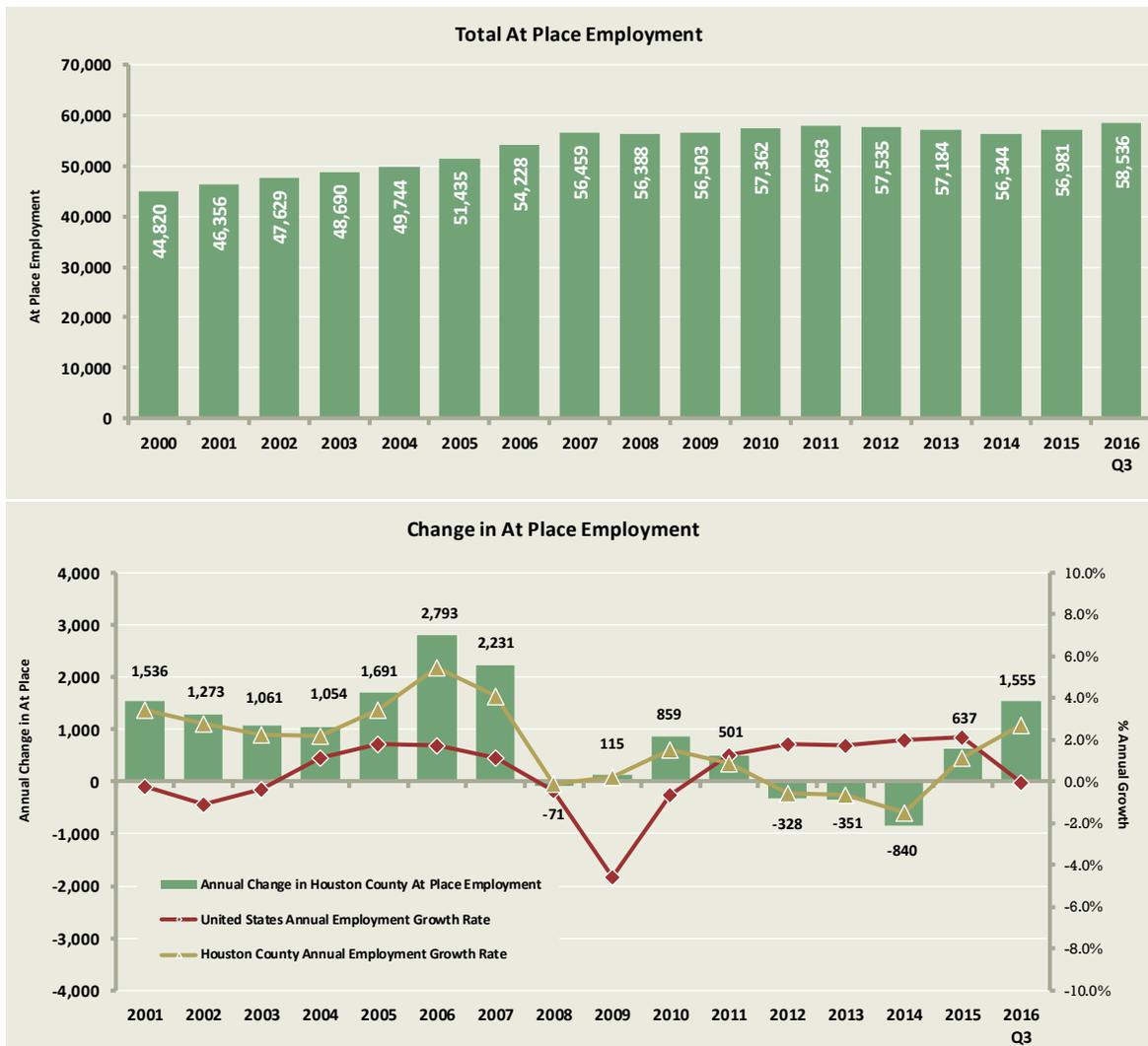


D. At-Place Employment

1. Trends in Total At-Place Employment

Houston County added roughly 1,000 to 2,800 jobs each year from 2001 to 2007 for net growth of 11,639 jobs or 26 percent. The county’s job base has been cyclical since including four years of job growth and four years of decline from 2008 to 2015; Houston County added roughly 500 total jobs over this period for 0.9 percent growth. Recently, the county added 637 jobs in 2015 and 1,555 more jobs through the third quarter of 2016 resulting in an all-time high At-Place-Employment (Figure 5). Houston County was not hit as hard by the recession as the nation due to less affected military jobs at Robins Air Force Base (the largest employer in Houston County); however, the county has not rebounded well with job losses during a period of national growth. The county is showing recent strength with the addition of roughly 2,200 total jobs (3.9 percent net growth) since the beginning of 2015.

Figure 5 At-Place Employment, Houston County



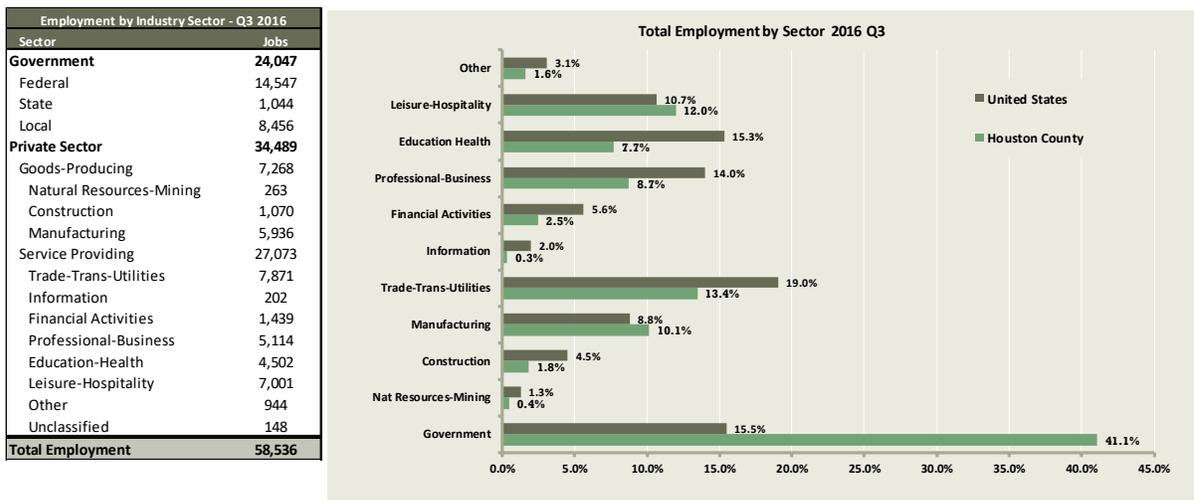
Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages



2. At-Place Employment by Industry Sector

Government is the largest employment sector in Houston County, accounting for 41.1 percent of total employment in 2016 (Q3) which is more than 2.5 times the 15.5 percent of jobs nationally (Figure 6). Robins Air Force Base which is home to the Air Force Material Command’s Warner Robins Air Logistics Complex is largely responsible for the high percentage of government jobs in the county. The Air Logistics Complex has worldwide management and engineering responsibility for the repair, modification and overhaul of aircrafts. None of the remaining sectors account for more than 13.4 percent of the county’s total jobs and all but two sectors (Leisure-Hospital and Manufacturing) comprise significantly lower percentages of jobs compared to the nation. The most significant disparities are among the Education-Health, Professional Business, and Trade-Transportation-Utilities sectors in which the county has a total of 30.1 percent of jobs compared to 48.3 percent nationally.

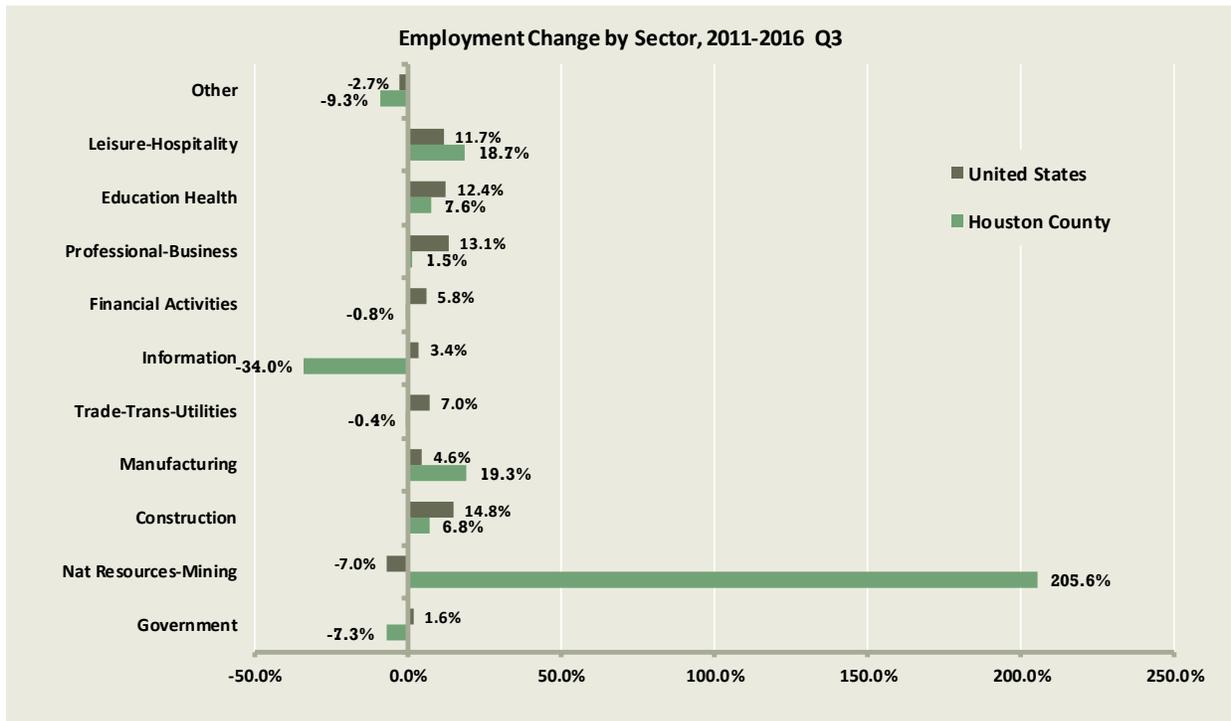
Figure 6 Total Employment by Sector



Six of 11 employment sectors added jobs from 2011 to 2016 Q3 including four of the six largest sectors in the county; however, the two largest sectors (Government and Trade-Transportation-Utilities) lost jobs. The sectors that added jobs include Natural Resources-Mining (205.6 percent), Manufacturing (19.3 percent), Leisure-Hospitality (18.7 percent), Education-Health (7.6 percent), Construction (6.8 percent), and Professional-Business (1.5 percent). Five sectors lost jobs from 2011 to 2016 (Q3) including a 7.3 percent loss of jobs in the largest sector in the county (Government) which represents 41.1 percent of the county’s jobs (Figure 7).



Figure 7 Employment Change by Sector, 2011-2016 Q3



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

3. Major Employers

Robins Air Force Base is Houston County’s largest single-employer with 24,500 civilians, contractors, and military members. All other major employers in the county including manufacturers, a school district, healthcare providers, a college, and two government agencies each have less than 4,000 employees (Table 17). Most of Houston County’s major employers are in Warner Robins within seven miles of the subject site including Robins Air Force Base (Map 5).

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

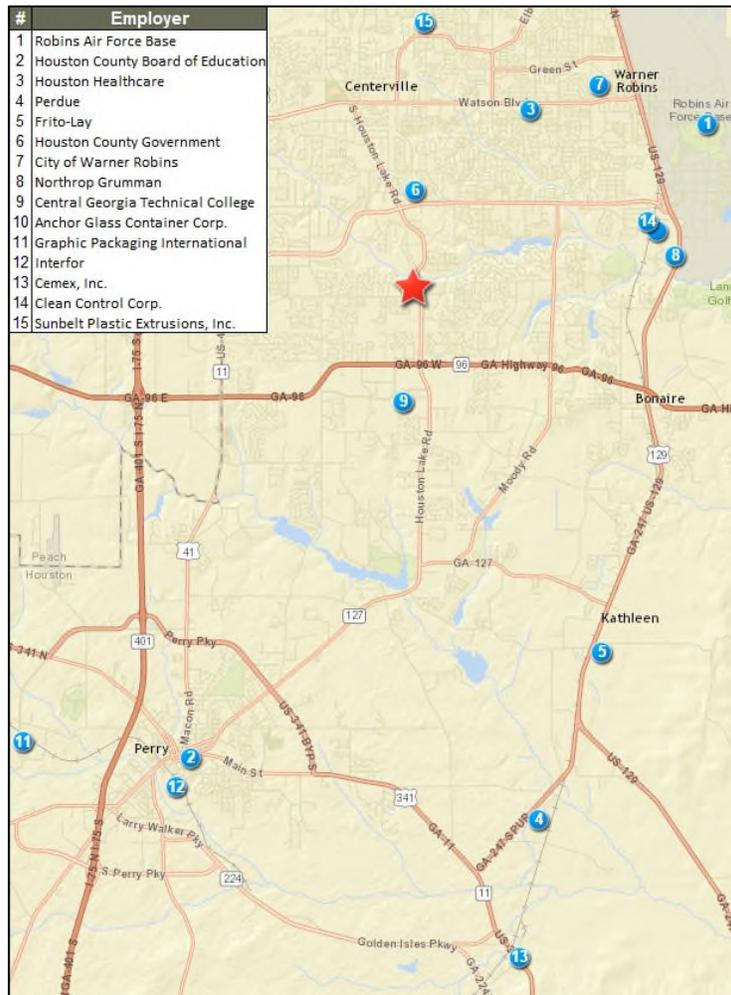


Table 17 Major Employers, Houston County

Rank	Name	Sector	Employment
1	Robins Air Force Base	Military	24,500
2	Houston County Board of Education	Education	3,916
3	Houston Healthcare	Healthcare	2,355
4	Perdue Farms	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, Houston County





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. Two manufacturers have added a significant number of jobs recently and no major contractions have been announced in the county per Jade Morey with the authority:

- A German textile supplier (Sandler AG) began operations recently at a new manufacturing facility in Perry with plans to invest \$30 million and create 140 new jobs over the next several years. The facility currently employs 40 people with plans for an additional 100 jobs expected to be created in phases over the next several years.
- Anchor-Glass invested \$56 million on upgrades to their manufacturing facility in Warner Robins in 2016 and the company added an estimated 30 jobs over the past year.

Robins Air Force Base announced 258 positions were being cut in July 2014; however, not all positions were filled at the time so the number of affected employees was lower. Four-hundred total new jobs were announced in two separate announcements at the base in late 2015 (October and November); the base is still in process of creating these jobs.

E. Conclusions on Local Economics

Houston County's economy is trending upward with recent job growth and a declining unemployment rate. 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. The stability of the county's economy is due to Robins Air Force Base which employs 24,500 people. At-Place-Employment has been cyclical since 2008 with growth in four years and losses in four years; recently the county added 637 jobs in 2015 and 1,555 more jobs through the third quarter of 2016. Recent job expansions at two manufacturers and those announced at Robins Air Force Base suggests that the county will likely continue adding jobs in the near term.



8. PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS

A. Affordability Analysis

1. Methodology

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

The first component of the Affordability Analysis involves looking at the total household income distribution and renter household income distribution among Tupelo Ridge Market Area households for the target year of 2019. 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 2011-2015 American Community Survey along with estimates and projected income growth by Esri (Table 18).

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 2016 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 19 on the following page.

Table 18 2019 Total and Renter Income Distribution

Tupelo Ridge Market Area		Total Households		Renter Households	
2019 Income		#	%	#	%
less than	\$15,000	2,535	8.8%	1,496	14.4%
	\$15,000 \$24,999	2,146	7.5%	1,267	12.2%
	\$25,000 \$34,999	2,674	9.3%	1,401	13.5%
	\$35,000 \$49,999	2,841	9.9%	1,322	12.8%
	\$50,000 \$74,999	5,675	19.8%	2,173	21.0%
	\$75,000 \$99,999	5,394	18.8%	1,579	15.2%
	\$100,000 \$149,999	4,996	17.4%	923	8.9%
	\$150,000 Over	2,398	8.4%	203	2.0%
Total		28,659	100%	10,364	100%
Median Income		\$68,204		\$46,546	

Source: American Community Survey 2011-2015 Projections, RPRG, Inc.



Table 19 LIHTC Income and Rent Limits, Warner Robins MSA

HUD 2016 Median Household Income											
Warner Robins, GA HUD Metro FMR Area		\$59,300									
Very Low Income for 4 Person Household		\$32,850									
2016 Computed Area Median Gross Income		\$65,700									
Utility Allowance:											
1 Bedroom		\$89									
2 Bedroom		\$110									
3 Bedroom		\$132									
4 Bedroom		\$153									
Household Income Limits by Household Size:											
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%		
1 Person	\$13,800	\$18,400	\$23,000	\$27,600	\$36,800	\$46,000	\$55,200	\$69,000	\$92,000		
2 Persons	\$15,780	\$21,040	\$26,300	\$31,560	\$42,080	\$52,600	\$63,120	\$78,900	\$105,200		
3 Persons	\$17,760	\$23,680	\$29,600	\$35,520	\$47,360	\$59,200	\$71,040	\$88,800	\$118,400		
4 Persons	\$19,710	\$26,280	\$32,850	\$39,420	\$52,560	\$65,700	\$78,840	\$98,550	\$131,400		
5 Persons	\$21,300	\$28,400	\$35,500	\$42,600	\$56,800	\$71,000	\$85,200	\$106,500	\$142,000		
6 Persons	\$22,890	\$30,520	\$38,150	\$45,780	\$61,040	\$76,300	\$91,560	\$114,450	\$152,600		
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):											
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%	
2	1	\$15,780	\$21,040	\$26,300	\$31,560	\$42,080	\$52,600	\$63,120	\$78,900	\$105,200	
3	2	\$17,760	\$23,680	\$29,600	\$35,520	\$47,360	\$59,200	\$71,040	\$88,800	\$118,400	
5	3	\$21,300	\$28,400	\$35,500	\$42,600	\$56,800	\$71,000	\$85,200	\$106,500	\$142,000	
6	4	\$22,890	\$30,520	\$38,150	\$45,780	\$61,040	\$76,300	\$91,560	\$114,450	\$152,600	
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):											
# Persons		30%		40%		50%		60%		80%	
		Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom		\$369	\$280	\$493	\$404	\$616	\$527	\$739	\$650	\$986	\$897
2 Bedroom		\$444	\$334	\$592	\$482	\$740	\$630	\$888	\$778	\$1,184	\$1,074
3 Bedroom		\$512	\$380	\$683	\$551	\$854	\$722	\$1,025	\$893	\$1,367	\$1,235
4 Bedroom		\$572	\$419	\$763	\$610	\$953	\$800	\$1,144	\$991	\$1,526	\$1,373

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

2. Affordability Analysis

The steps in the affordability analysis (Table 20) are as follows:

- Looking at the one-bedroom units at 50 percent AMI, the overall shelter cost at the proposed rent would be \$584 (\$495 net rent plus a \$89 allowance to cover all utilities except water, sewer, and trash removal).
- We determined that a 50 percent one-bedroom unit would be affordable to households earning at least \$20,023 per year by applying a 35 percent rent burden to this gross rent. A projected 25,046 households in the market area will earn at least this amount in 2019.
- The maximum income limit for a one-bedroom unit at 50 percent of the AMI is \$26,300 based on an average household size of two people. According to the interpolated income distribution for 2019, 23,630 households in the Tupelo Ridge Market Area will have incomes exceeding this 50 percent LIHTC income limit.
- Subtracting the 23,630 households with incomes above the maximum income limit from the 25,046 households that could afford to rent this unit, RPRG computes that an estimated 1,416 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 0.2 percent of these income-qualified households to absorb the proposed one-bedroom units at 50 percent AMI.



- RPRG next tested the range of qualified households that are currently renters and determined that 813 renter households are within the income band for a one-bedroom 50 percent AMI unit at the subject property. To absorb the proposed 50 percent one-bedroom units, the subject property will need to capture 0.4 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 0.1 percent to 1.6 percent.
- By income level, renter capture rates are 1.0 percent for the 50 percent units, 1.4 percent for the 60 percent units, 1.9 percent for all LIHTC units, 0.9 percent for the market rate units, and 2.1 percent for the project overall.

Table 20 2019 Affordability Analysis, Tupelo Ridge

50% Units	One Bedroom Units		Two Bedroom Units		Three Bedroom Units		Four Bedroom Units	
	Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units	3		8		8		3	
Net Rent	\$495		\$590		\$675		\$725	
Gross Rent	\$584		\$700		\$807		\$878	
% Income for Shelter	35%		35%		35%		35%	
Income Range (Min, Max)	\$20,023	\$26,300	\$24,000	\$29,600	\$27,669	\$35,500	\$30,103	\$38,150
Total Households								
Range of Qualified Hhlds	25,046	23,630	24,192	22,747	23,264	21,208	22,613	20,706
# Qualified Households		1,416		1,445		2,055		1,906
Total HH Capture Rate		0.2%		0.6%		0.4%		0.2%
Renter Households								
Range of Qualified Hhlds	8,231	7,419	7,728	6,956	7,227	6,156	6,886	5,922
# Qualified Hhlds		813		771		1,071		964
Renter HH Capture Rate		0.4%		1.0%		0.7%		0.3%
60% Units								
Number of Units	4		19		11		2	
Net Rent	\$600		\$675		\$750		\$800	
Gross Rent	\$689		\$785		\$882		\$953	
% Income for Shelter	35%		35%		35%		35%	
Income Range (Min, Max)	\$23,623	\$31,560	\$26,914	\$35,520	\$30,240	\$42,600	\$32,674	\$45,780
Total Households								
Range of Qualified Hhlds	24,273	22,223	23,465	21,204	22,576	19,864	21,925	19,261
# Qualified Households		2,050		2,261		2,712		2,663
Unit Total HH Capture Rate		0.2%		0.8%		0.4%		0.1%
Renter Households								
Range of Qualified Hhlds	7,775	6,682	7,333	6,154	6,867	5,530	6,526	5,250
# Qualified Hhlds		1,094		1,179		1,337		1,276
Renter HH Capture Rate		0.4%		1.6%		0.8%		0.2%
Market Rate								
Number of Units	5		15		11		3	
Net Rent	\$650		\$725		\$800		\$850	
Gross Rent	\$739		\$835		\$932		\$1,003	
% Income for Shelter	35%		35%		35%		35%	
Income Range (Min, Max)	\$25,337	\$42,080	\$28,629	\$47,360	\$31,954	\$56,800	\$34,389	\$61,040
Total Households								
Range of Qualified Hhlds	23,887	19,962	23,007	18,962	22,117	16,919	21,466	15,956
# Qualified Households		3,925		4,045		5,199		5,510
Total HH Capture Rate		0.1%		0.4%		0.2%		0.1%
Renter Households								
Range of Qualified Hhlds	7,554	5,576	7,092	5,110	6,626	4,287	6,285	3,918
# Qualified Households		1,978		1,982		2,340		2,367
Renter HH Capture Rate		0.3%		0.8%		0.5%		0.1%



Income Target	# Units	All Households = 28,659					Renter Households = 10,364				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	Band of Qualified Hhlds		# Qualified HHs	Capture Rate		
50% Units	22	Income	\$20,023	\$38,150	4,339	0.5%	\$20,023	\$38,150	2,309	1.0%	
		Households	25,046	20,706			8,231	5,922			
60% Units	36	Income	\$23,623	\$45,780	5,011	0.7%	\$23,623	\$45,780	2,526	1.4%	
		Households	24,273	19,261			7,775	5,250			
LIHTC Units	58	Income	\$20,023	\$45,780	5,784	1.0%	\$20,023	\$45,780	2,982	1.9%	
		Households	25,046	19,261			8,231	5,250			
Market Rate	34	Income	\$25,337	\$61,040	7,931	0.4%	\$25,337	\$61,040	3,636	0.9%	
		Households	23,887	15,956			7,554	3,918			
Total Units	92	Income	\$20,023	\$61,040	9,090	1.0%	\$20,023	\$61,040	4,313	2.1%	
		Households	25,046	15,956			8,231	3,918			

Source: Income Projections, RPRG, Inc.

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.

B. Demand Estimates and Capture Rates

1. Methodology

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

- The first component of demand is household growth. This number is the number of age and income-qualified renter households projected to move into the Tupelo Ridge Market Area between the base year of 2015 and 2018 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 4.1 percent (see Table 14). 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 40 percent of household income for housing costs. According to ACS data, 32.0 percent of the Tupelo Ridge Market Area’s renter households are categorized as cost burdened (see Table 14). We utilized the higher standard of 40 percent for this calculation to avoid over counting demand from this component as the subject property will underwrite at 35 percent.

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 21. Income qualification percentages are derived by using the Affordability Analysis detailed in Table 20, 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 (2015) are to be subtracted from the demand estimates to arrive at net demand. Chatham Parke is a 200-unit market rate community under construction in the market area. The units at this community are comparable to the market rate units proposed at the subject property and are subtracted from demand estimates. Asbury Parke is a market rate community which opened in 2015 and its 224 units are also subtracted from demand estimates. A unit mix was estimated for demand by floor plan



calculations for both properties as unit mixes were unavailable for these two communities. The Pines at Westdale is a 180-unit LIHTC community that is under construction adjacent to the site and all units are subtracted from demand estimates.

Capture rates for the subject property are 2.7 percent for the 50 percent AMI units, 4.4 percent for the 60 percent AMI units, 6.2 percent for all LIHTC units, 3.6 percent for the market rate units, and 9.1 percent for the project as a whole (Table 21). As over twenty percent of the proposed units will be three and four-bedroom units, the demand analysis by floorplan is refined to account for only larger households of three or more people for three-bedroom units and four or more people for four-bedroom units. Tupelo Ridge's capture rates by floor plan range from 1.5 percent to 11.4 percent and the capture rates by floor plan are 2.4 percent for one-bedroom units, 8.9 percent for two-bedroom units, 9.1 percent for three-bedroom units, and 6.1 percent for four-bedroom units (Table 22).

Table 21 Overall Demand Estimates, Tupelo Ridge

	Income Target	50% Units	60% Units	LIHTC Units	Market Rate	Total Units
Minimum Income Limit		\$20,023	\$23,623	\$20,023	\$25,337	\$20,023
Maximum Income Limit		\$38,150	\$45,780	\$45,780	\$61,040	\$61,040
(A) Renter Income Qualification Percentage		22.3%	24.4%	28.8%	35.1%	41.6%
Demand from New Renter Households <i>Calculation (C-B) * F * A</i>		69	76	89	109	129
PLUS						
Demand from Existing Renter HHs (Substandard) <i>Calculation B * D * F * A</i>		91	100	118	144	171
PLUS						
Demand from Existing Renter HHs (Overburdened) <i>- Calculation B * E * F * A</i>		706	772	911	1,111	1,318
Total Demand		866	947	1,118	1,364	1,618
LESS						
Comparable Units Built or Planned Since 2015		45	135	180	424	604
Net Demand		821	812	938	940	1,014
Proposed Units		22	36	58	34	92
Capture Rate		2.7%	4.4%	6.2%	3.6%	9.1%

Demand Calculation Inputs	
A). % of Renter HHlds with Qualifying Income	see above
B). 2015 Households	27,508
C). 2018 Households	28,371
D). Substandard Housing (% of Rental Stock)	4.1%
E). Rent Overburdened (% of Renter HHlds at >40%)	32.0%
F). Renter Percentage (% of all 2017 HHlds)	36.0%



Table 22 Demand Estimates by Floor Plan, Tupelo Ridge

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3/4+ Persons)	Adjusted Total Demand	Supply	Net Demand	Capture Rate
50% Units	\$20,023 - \$38,150		22.3%						
One Bedroom Units	\$20,023 - \$24,500	3	5.5%	213		213	18	195	1.5%
Two Bedroom Units	\$24,501 - \$29,000	8	6.0%	234		234	20	214	3.7%
Three Bedroom Units	\$29,001 - \$34,000	8	6.8%	263	43.5%	114	7	107	7.5%
Four Bedroom Units	\$34,001 - \$38,150	3	4.0%	157	25.6%	40	0	40	7.5%
60% Units	\$23,623 - \$45,780		24.4%						
One Bedroom Units	\$23,623 - \$28,000	4	5.7%	223		223	24	199	2.0%
Two Bedroom Units	\$28,001 - \$33,000	19	6.8%	263		263	82	181	10.5%
Three Bedroom Units	\$33,001 - \$41,000	11	7.8%	303	43.5%	132	29	103	10.7%
Four Bedroom Units	\$41,001 - \$45,780	2	4.1%	158	25.6%	40	0	40	4.9%
Market Rate	\$25,337 - \$61,040		35.1%						
One Bedroom Units	\$25,337 - \$33,000	5	10.4%	403		403	120	283	1.8%
Two Bedroom Units	\$33,001 - \$45,000	15	11.2%	436		436	304	132	11.4%
Three Bedroom Units	\$45,001 - \$55,000	11	8.4%	328	43.5%	143	0	143	7.7%
Four Bedroom Units	\$55,001 - \$61,040	3	5.1%	197	25.6%	50	0	50	6.0%
By Bedroom									
One Bedroom Units	\$20,023 - \$33,000	12	16.9%	657		657	162	495	2.4%
Two Bedroom Units	\$24,501 - \$45,000	42	22.6%	880		880	406	474	8.9%
Three Bedroom Units	\$29,001 - \$55,000	30	21.7%	842	43.5%	366	36	330	9.1%
Four Bedroom Units	\$34,001 - \$61,040	8	13.2%	512	25.6%	131	0	131	6.1%
Project Total*	\$20,023 - \$61,040		41.6%						
50% Units	\$20,023 - \$38,150	22		866			45	821	2.7%
60% Units	\$23,623 - \$45,780	36		947			135	812	4.4%
LIHTC Units	\$20,023 - \$45,780	58		1,118			180	938	6.2%
Market Rate	\$25,337 - \$61,040	34		1,364			424	940	3.6%
Total Units	\$20,023 - \$61,040	92		1,618			604	1,014	9.1%

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

3. DCA Demand Conclusions

All capture rates are well below DCA thresholds and indicate more than sufficient demand in the market area to support the proposed Tupelo Ridge and multiple pipeline communities including The Pines at Westdale’s LIHTC units.



9. COMPETITIVE RENTAL ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the 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 LIHTC awards from DCA. The rental survey was conducted in April and May 2017.

B. Overview of Market Area Housing Stock

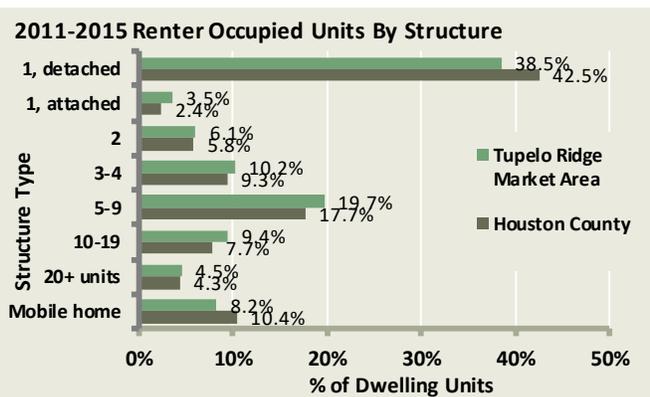
The renter occupied housing stock in both areas includes a range of housing types with the Tupelo Ridge Market Area containing a higher percentage of multi-family structures than Houston County. Multi-family structures contain roughly half (49.8 percent) of rental units in the market area including one-third (33.6 percent) in structures with five or more units. Single-family detached homes comprise 38.5 percent of market area rentals (Table 23).

Reflecting 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. Roughly half (51.6 percent) of the renter-occupied housing in the market area was built in the 1990's or 2000's and just 16.5 percent were built prior to 1970. The median year built of owner-occupied units was 1994 in the market area and 1993 in the county (Table 24).

According to ACS data, the median value among owner-occupied housing units in the Tupelo Ridge Market Area from 2011 to 2015 was \$136,352, which is \$3,987 or 3.0 percent higher than the Houston County median of \$132,365 (Table 25). 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 23 Dwelling Units by Structure and Tenure

Renter Occupied	Houston County		Tupelo Ridge Market Area	
	#	%	#	%
1, detached	7,930	42.5%	3,395	38.5%
1, attached	439	2.4%	309	3.5%
2	1,074	5.8%	534	6.1%
3-4	1,742	9.3%	901	10.2%
5-9	3,295	17.7%	1,736	19.7%
10-19	1,445	7.7%	831	9.4%
20+ units	803	4.3%	396	4.5%
Mobile home	1,938	10.4%	723	8.2%
TOTAL	18,666	100%	8,825	100%



Source: American Community Survey 2011-2015



Table 24 Dwelling Units by Year Built and Tenure

Owner Occupied	Houston County		Tupelo Ridge Market Area	
	#	%	#	%
2014 or later	55	0.2%	25	0.1%
2010 to 2013	1,094	3.1%	417	2.3%
2000 to 2009	10,506	29.9%	6,382	34.7%
1990 to 1999	8,293	23.6%	4,636	25.2%
1980 to 1989	4,778	13.6%	2,147	11.7%
1970 to 1979	4,652	13.3%	2,399	13.0%
1960 to 1969	3,143	9.0%	1,458	7.9%
1950 to 1959	1,601	4.6%	705	3.8%
1940 to 1949	606	1.7%	134	0.7%
1939 or earlier	377	1.1%	83	0.5%
TOTAL	35,105	100%	18,386	100%
MEDIAN YEAR BUILT	1993		1994	

Source: American Community Survey 2011-2015

Renter Occupied	Houston County		Tupelo Ridge Market Area	
	#	%	#	%
2014 or later	12	0.1%	12	0.1%
2010 to 2013	461	2.5%	193	2.2%
2000 to 2009	4,083	21.9%	2,130	24.1%
1990 to 1999	4,083	21.9%	2,423	27.5%
1980 to 1989	3,387	18.1%	1,542	17.5%
1970 to 1979	2,733	14.6%	1,059	12.0%
1960 to 1969	2,098	11.2%	903	10.2%
1950 to 1959	1,357	7.3%	480	5.4%
1940 to 1949	304	1.6%	54	0.6%
1939 or earlier	148	0.8%	29	0.3%
TOTAL	18,666	100%	8,825	100%
MEDIAN YEAR BUILT	1987		1991	

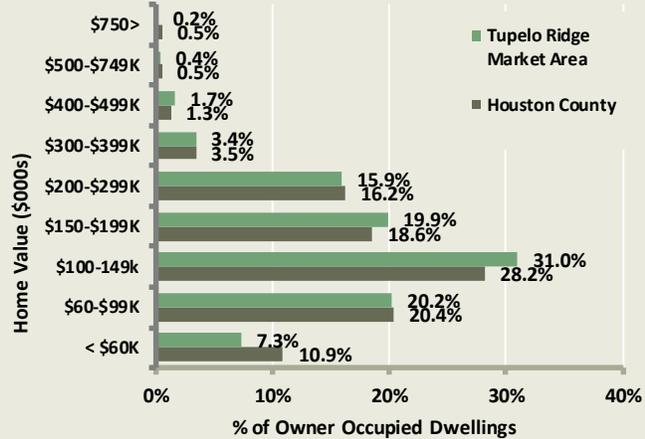
Source: American Community Survey 2011-2015

Table 25 Value of Owner Occupied Housing Stock

2011-2015 Home Value		Houston County		Tupelo Ridge Market Area	
		#	%	#	%
less than	\$60,000	3,835	10.9%	1,345	7.3%
	\$60,000 - \$99,999	7,148	20.4%	3,715	20.2%
	\$100,000 - \$149,999	9,884	28.2%	5,697	31.0%
	\$150,000 - \$199,999	6,515	18.6%	3,653	19.9%
	\$200,000 - \$299,999	5,694	16.2%	2,926	15.9%
	\$300,000 - \$399,999	1,214	3.5%	634	3.4%
	\$400,000 - \$499,999	450	1.3%	306	1.7%
	\$500,000 - \$749,999	180	0.5%	75	0.4%
	\$750,000 over	185	0.5%	35	0.2%
Total		35,105	100%	18,386	100%
Median Value		\$132,365		\$136,352	

Source: American Community Survey 2011-2015

2011-2015 Home Value





C. Survey of General Occupancy Rental Communities

1. Introduction to the Rental Housing Survey

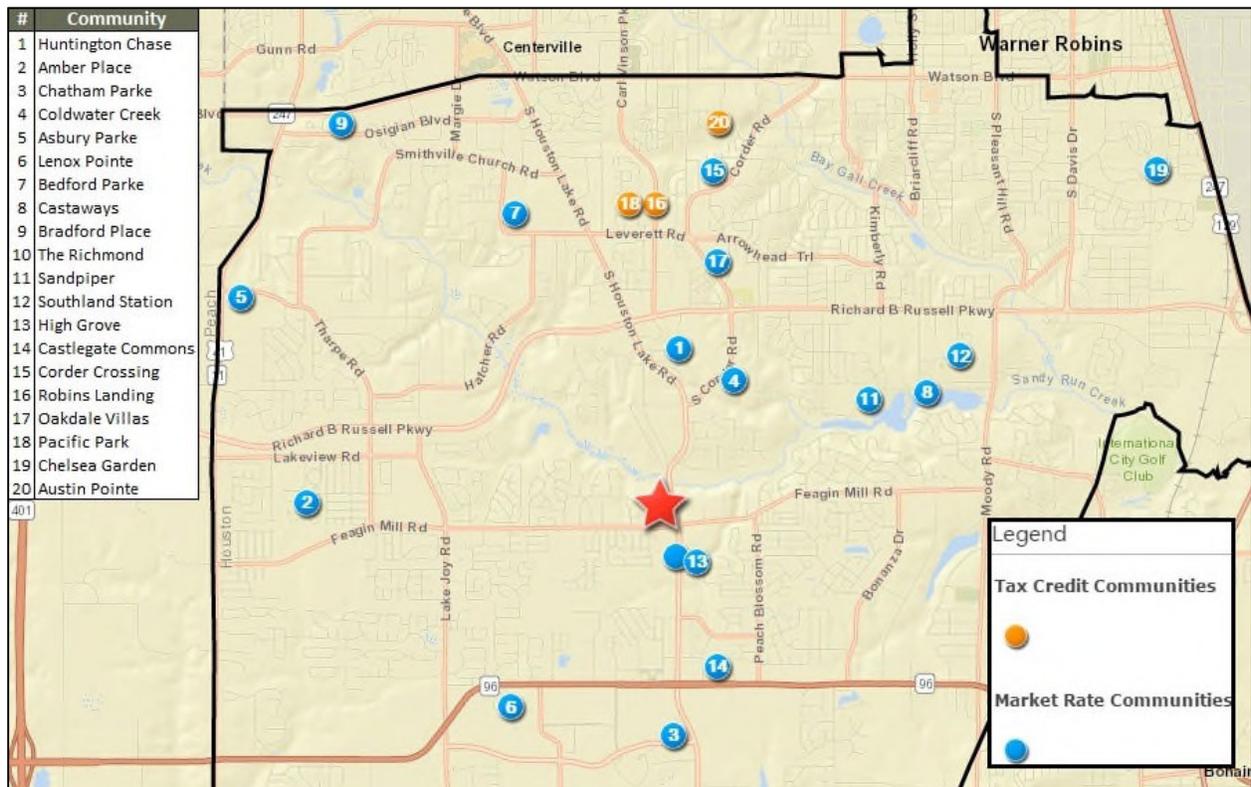
RPRG surveyed 20 general occupancy communities in the Tupelo Ridge Market Area including 17 market rate communities and three LIHTC communities. All surveyed communities in the market area are considered comparable communities to the proposed development of Tupelo Ridge as the subject will be a mixed-income 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 newer market rate communities with the market area’s highest rents and the Lower/Affordable Tier comprises generally older market rate and LIHTC communities.

The 20 surveyed communities combine to offer 4,094 units including 372 LIHTC units (Table 26). Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

2. Location

Most of the surveyed communities are north of the site while five 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 within three miles of the site (Map 6).

Map 6 Surveyed Rental Communities



3. Size of Communities

The surveyed communities range from 32 to 530 units and average 205 units. The Upper Tier communities are larger on average with a range from 200 units to 392 units and an average of 256



units. The Lower/Affordable Tier communities average 177 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 Tupelo Ridge Market Area is 1997. Upper Tier communities are much newer on average than the Lower/Affordable Tier communities with an average year built of 2008 compared to 1992 among the Lower/Affordable Tier communities. The newest community in the market area is Chatham Parke which partially opened in October 2016 and is still under construction and undergoing initial lease-up. The three LIHTC communities were built from 1999 to 2001.

5. Structure Type

All surveyed communities offer garden style units including three Lower/Affordable Tier communities that also offer townhomes. All LIHTC communities offer garden units only.

6. Vacancy Rates

The rental market is performing well with 120 total vacancies among 3,894 combined units at stabilized communities for an aggregate vacancy rate of 3.1 percent; Chatham Parke is undergoing lease-up and is not included in stabilized totals. Chatham Parke opened in October 2016 and has leased 110 units through April 2017. Ten of 19 stabilized communities had a vacancy rate of less than three percent while four communities had a vacancy rate of five percent or more. Although both tiers are performing well, the Upper Tier is performing better with a vacancy rate of 2.3 percent compared to 3.6 percent among Lower/Affordable Tier communities. The three LIHTC communities had 10 vacancies among 372 total units for a vacancy rate of 2.7 percent; Pacific Park was fully occupied with a waiting list.

7. Rent Concessions

One Upper Tier community (Amber Place) was offering reduced rent on select units and three Lower/Affordable Tier market rate communities were offering incentives ranging from \$200 off a 12-month lease to a half month of free rent. No LIHTC communities were offering rental incentives.

8. Absorption History

Chatham Park partially opened in October 2016 as a portion of units completed construction and has leased 110 units in seven months for an average monthly absorption of roughly 16 units; absorption has been slowed as the property is still under construction and units are leased as they are completed. Management at Chatham Parke stated that units are typically leased quickly once they are available. Asbury Parke opened in 2015; however, management was unable to provide lease-up information. The community opened in April 2015 and was fully occupied by March 28, 2016 according to a previous survey conducted by RPRG 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 and is likely overstating the amount of time it took to fully lease the community as it was leased-up prior to the 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.



Table 26 Rental Summary, Surveyed Communities

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
	Subject 50% AMI			Gar	22			\$495	\$590	
	Subject 60% AMI			Gar	36			\$600	\$675	
	Subject - Market			Gar	34			\$650	\$725	
Upper Tier Communities										
1	Huntington Chase	1996	2017	Gar	200	8	4.0%	\$873	\$1,115	None
2	Amber Place	2005		Gar	392	20	5.1%	\$775	\$949	Reduced 2BR/2BA rents
3	Chatham Parke	2016		Gar	200	90	45.0%	\$790	\$910	None
4	Coldwater Creek	2009		Gar	256	0	0.0%	\$785	\$900	None
5	Asbury Parke	2015		Gar	224	0	0.0%	\$770	\$883	None
6	Lenox Pointe	2007		Gar	288	6	2.1%	\$710	\$860	None
7	Bedford Parke	2008		Gar	232	2	0.9%	\$750	\$845	None
Upper Tier Total					1,792					
Upper Tier Stabilized Total					1,592	36	2.3%			
Upper Tier Average					2008			\$779	\$923	
Lower/Affordable Tier Communities										
8	Castaways	1977	2014	Gar	216	2	0.9%	\$660	\$830	None
9	Bradford Place	1999		Gar	200	2	1.0%	\$758	\$810	None
10	The Richmond	2001		Gar/TH	124	0	0.0%	\$685	\$785	None
11	Sandpiper	1982	2017	Gar	530	26	4.9%	\$649	\$785	\$200 off lease.
12	Southland Station	1987		Gar	304	23	7.6%	\$655	\$783	None
13	High Grove	2003		Gar	100	7	7.0%	\$783	\$783	None
14	Castlegate Commons	2001		Gar	120	10	8.3%	\$664	\$721	\$200 off lease.
15	Corder Crossing	1985		Gar/TH	200	0	0.0%	\$597	\$687	None
16	Robins Landing*	1999		Gar	144	7	4.9%	\$678	\$678	None
17	Oakdale Villas	1983		Gar	104	3	2.9%	\$570	\$677	None
18	Pacific Park*	2001		Gar	156	0	0.0%	\$580	\$660	None
19	Chelsea Garden	1974		Gar/TH	32	1	3.1%	\$619	\$619	1/2 off 1st month's rent.
20	Austin Pointe*	1999		Gar	72	3	4.2%	\$534	\$610	None
Lower Tier Total					2,302	84	3.6%			
Lower Tier Average					1992			\$635	\$725	
Overall Total					4,094					
Overall Stabilized Total					3,894	120	3.1%			
Overall Average					1997			\$694	\$794	
LIHTC Total					372	10	2.7%			
LIHTC Average					2000			\$557	\$649	

Tax Credit Communities*

Community is undergoing lease-up

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

Source: Field Survey, RPRG, Inc. April/May 2017.

D. Analysis of Product Offerings

1. Payment of Utility Costs

Seven surveyed communities include the cost of water/sewer and trash removal and three include only the cost of trash removal in the price of rent (Table 27). The remaining 10 surveyed communities include no utilities. Two LIHTC communities include trash removal only and one (Robins Landing) includes water/sewer and trash removal. Tupelo Ridge will include the cost of water/sewer and trash removal.

2. Unit Features

All surveyed communities include a dishwasher in each unit and 13 of the highest priced market rate communities offer a microwave in at least select units including all Upper Tier communities. All communities include washer and dryer connections in at least select units. The three LIHTC communities include standard features such as a dishwasher and washer and dryer connections in



each unit but no microwave. Outside of the two newest communities in the market area (Asbury Parke and Chatham Parke) which offer upgraded flooring, upgraded cabinets, crown molding, garden tubs, black appliances, and granite countertops (Chatham Parke only), 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 upscale community amenities discussed below. Tupelo Ridge will be generally comparable to or superior to all surveyed rental communities with the exceptions of Asbury Parke and Chatham 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.

Table 27 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				
Subject	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	STD - Full
Upper Tier Communities										
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 checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	Select	Surface	Hook Ups
Chatham 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
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
Lenox Pointe	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Bedford Parke	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Lower/Affordable Tier Communities										
Castaways	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Bradford Place	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
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
Sandpiper	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Southland Station	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
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
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
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
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
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
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
Chelsea Garden	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Select - HU
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

Source: Field Survey, RPRG, Inc. April/May 2017.



3. Parking

All communities include free surface parking as a standard feature. Ten 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 (19 properties), a clubhouse/community room (18 properties), a fitness center (18 properties), and a playground (17 properties). A business/computer center is offered at 13 properties, tennis courts are offered at 10 properties, and 11 properties are gated including all Upper Tier communities (Table 28). A hot tub is offered at six communities and three properties have a sauna. Among Upper Tier communities, all have a clubhouse/community room, fitness room, swimming pool, playground, and are gated. Most Upper Tier communities have a business/computer center (6 properties) and/or tennis courts (4 properties). 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 community learning center, a fitness center, a playground, community garden, and a BBQ area. These amenities will be generally comparable to the existing Lower/Affordable Tier communities including LIHTC communities as they offer generally standard community amenities. The lack of a swimming pool at Tupelo Ridge is acceptable given the affordable nature of the subject property and its small size (92 units) compared to the surveyed communities as only two existing communities will be smaller.



Table 28 Community Amenities

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

Source: Field Survey, RPRG, Inc. April/May 2017.

5. Unit Distribution

Sixteen of the 20 surveyed communities reported a unit mix, accounting for 81.4 percent of the total surveyed units. Two-bedroom units are the most common at 55.8 percent of surveyed units. One bedroom units comprise 29.3 percent of surveyed units and three-bedroom units are the least common at 14.9 percent (Table 29). Upper Tier communities have a higher percentage of two-bedroom units and a lower percentage of one and three-bedroom units when compared to the Lower/Affordable Tier communities. No surveyed communities offer efficiencies or four-bedroom units.

6. Effective Rents

Unit rents presented in Table 29 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 \$696 per month. The average one-bedroom unit size was 832 square feet, resulting in a net rent per square foot of \$0.84. The range for one-bedroom effective rents was \$549 to \$898.
- **Two-bedroom** effective rents averaged \$791 per month. The average two-bedroom unit size was 1,111 square feet, resulting in a net rent per square foot of \$0.71. The range for two-bedroom effective rents was \$623 to \$1,145.
- **Three-bedroom** effective rents averaged \$893 per month. The average three-bedroom unit size was 1,324 square feet, resulting in a net rent per square foot of \$0.67. The range for three-bedroom effective rents was \$700 to \$1,134.

Average effective rents at Upper Tier communities are roughly \$150 to \$225 higher than averages among Lower/Affordable Tier communities. LIHTC rents in the market area range from \$549 to \$595 for one-bedroom units, \$630 to \$685 for two-bedroom units, and \$700 to \$775 for three-bedroom units.

Table 29 Unit Distribution, Size, and Pricing

Community	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units				Four Bedroom Units			
		Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject 50% AMI	22	3	\$495	800	\$0.62	8	\$590	1,000	\$0.59	8	\$675	1,250	\$0.54	3	\$725	1,400	\$0.52
Subject 60% AMI	36	4	\$600	800	\$0.75	19	\$675	1,000	\$0.68	11	\$750	1,250	\$0.60	2	\$800	1,400	\$0.57
Subject - Market	34	5	\$650	800	\$0.81	15	\$725	1,000	\$0.73	11	\$800	1,250	\$0.64	3	\$850	1,400	\$0.61
Upper Tier Communities																	
Huntington Chase	200	48	\$898	815	\$1.10	112	\$1,145	1,139	\$1.00	40	\$1,081	1,362	\$0.79				
Chatham Parke	200		\$815	951	\$0.86		\$940	1,326	\$0.71								
Amber Place	392	96	\$775	910	\$0.85	264	\$927	1,314	\$0.71	32	\$1,134	1,438	\$0.79				
Coldwater Creek	256	64	\$800	963	\$0.83	163	\$920	1,331	\$0.69	8	\$1,075	1,475	\$0.73				
Asbury Parke	224		\$795	930	\$0.86		\$913	1,315	\$0.69								
Bedford Parke	232	32	\$775	910	\$0.85	184	\$875	1,275	\$0.69	16	\$1,015	1,438	\$0.71				
Lenox Pointe	288	72	\$710	733	\$0.97	152	\$860	1,200	\$0.72	64	\$1,000	1,390	\$0.72				
Upper Tier Total/Average	1,792		\$795	887	\$0.90		\$940	1,271	\$0.74		\$1,061	1,421	\$0.75				
Upper Tier Unit Distribution	1,347	312				875				160							
% of Total	75.2%	23.2%				65.0%				11.9%							
Lower/Affordable Tier Communities																	
Castaways	216		\$685	663	\$1.03		\$860	1,013	\$0.85		\$995	1,600	\$0.62				
Bradford Place	200	32	\$783	850	\$0.92	144	\$840	1,185	\$0.71	24	\$1,000	1,332	\$0.75				
The Richmond	124	8	\$710	850	\$0.84	80	\$815	1,140	\$0.71	36	\$920	1,400	\$0.66				
Southland Station	304	64	\$680	925	\$0.74	168	\$813	1,180	\$0.69	72	\$1,020	1,342	\$0.76				
Sandpiper	530	330	\$657	800	\$0.82	200	\$798	1,100	\$0.73								
High Grove	100						\$783	1,073	\$0.73		\$890	1,238	\$0.72				
Castlegate Commons	120	56	\$647	669	\$0.97	56	\$704	797	\$0.88	8	\$808	1,039	\$0.78				
Corder Crossing	200	72	\$597	688	\$0.87	80	\$687	1,073	\$0.64	48	\$760	1,235	\$0.62				
Robins Landing* 60% AMI	100					50	\$685	990	\$0.69	50	\$775	1,189	\$0.65				
Pacific Park* 50% AMI	5	2	\$595	869	\$0.68	2	\$680	1,060	\$0.64	1	\$755	1,340	\$0.56				
Pacific Park* 60% AMI	120	30	\$595	869	\$0.68	62	\$680	1,060	\$0.64	28	\$755	1,340	\$0.56				
Pacific Park	31	8	\$595	869	\$0.68	13	\$680	1,060	\$0.64	10	\$755	1,340	\$0.56				
Oakdale Villas	104	48	\$570	730	\$0.78	56	\$677	950	\$0.71								
Robins Landing* 50% AMI	44					22	\$661	990	\$0.67	22	\$753	1,189	\$0.63				
Austin Pointe* 60% AMI	72	16	\$549	817	\$0.67	32	\$630	998	\$0.63	24	\$700	1,208	\$0.58				
Chelsea Garden	32					20	\$623	980	\$0.64	12	\$773	1,267	\$0.61				
Lower Tier Total/Average	2,302		\$639	800	\$0.80		\$726	1,040	\$0.70		\$833	1,290	\$0.65				
Lower Tier Unit Distribution	1,986	666				985				335							
% of Total	86.3%	33.5%				49.6%				16.9%							
Overall Total/Average	4,094		\$696	832	\$0.84		\$791	1,111	\$0.71		\$893	1,324	\$0.67				
Overall Unit Distribution	3,333	978				1,860				495							
% of Total	81.4%	29.3%				55.8%				14.9%							

Tax Credit Communities*

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

Source: Field Survey, RPRG, Inc. April/May 2017.



7. Scattered Site Rentals

We researched scattered site rentals in the market area due to the lack of four-bedroom units at surveyed multi-family rental communities. Based on online listings, four-bedroom scattered site rental options are limited as only six four-bedroom rentals were available in the Tupelo Ridge Market Area. All rentals are in good condition with a range of rents from \$1,395 to \$2,000 for an average of \$1,727 (Table 29).

Table 30 Scattered Site Rentals, Tupelo Ridge Market Area

Bed	Bath	Sq. Ft.	Rent	Address	City	Type
4	3	2,735	\$2,000	119 Running Creek Dr.	Warner Robins	SFD
4	2.5	3,871	\$1,795	114 Mossland Dr.	Perry	SFD
4	3	2,916	\$1,750	204 Baxter Dr.	Kathleen	SFD
4	3	2,832	\$1,725	119 Ginko Ln.	Kathleen	SFD
4	3	2,678	\$1,695	308 Sweet Bay Rd.	Kathleen	SFD
4	2	3,741	\$1,395	100 Colonial Oaks Dr.	Warner Robins	SFD
Four Bedroom Average			\$1,727			

Source: Zillow.com

8. DCA Average Market Rent

To determine average “market rents” as outlined in DCA’s 2017 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 \$718 for one-bedroom units, \$825 for two-bedroom units, and \$945 for three-bedroom units (Table 31). The average three-bedroom market rent was utilized as the average four-bedroom market rent as no four-bedroom units were surveyed. The subject property’s proposed 50 percent AMI rents are all at least 23 percent below these averages and the proposed 60 percent AMI rents all have at least a 15 percent rent advantage. All proposed market rate rents are well below average market rents and the project’s overall market advantage among LIHTC units is 22.2 percent (Table 32).



Table 31 Average Rents, Comparable Properties

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	\$898	815	\$1.10	\$1,145	1,139	\$1.00	\$1,081	1,362	\$0.79
Chatham Parke	\$815	951	\$0.86	\$940	1,326	\$0.71			
Amber Place	\$775	910	\$0.85	\$927	1,314	\$0.71	\$1,134	1,438	\$0.79
Coldwater Creek	\$800	963	\$0.83	\$920	1,331	\$0.69	\$1,075	1,475	\$0.73
Asbury Parke	\$795	930	\$0.86	\$913	1,315	\$0.69			
Bedford Parke	\$775	910	\$0.85	\$875	1,275	\$0.69	\$1,015	1,438	\$0.71
Lenox Pointe	\$710	733	\$0.97	\$860	1,200	\$0.72	\$1,000	1,390	\$0.72
Castaways	\$685	663	\$1.03	\$860	1,013	\$0.85	\$995	1,600	\$0.62
Bradford Place	\$783	850	\$0.92	\$840	1,185	\$0.71	\$1,000	1,332	\$0.75
The Richmond	\$710	850	\$0.84	\$815	1,140	\$0.71	\$920	1,400	\$0.66
Southland Station	\$680	925	\$0.74	\$813	1,180	\$0.69	\$1,020	1,342	\$0.76
Sandpiper	\$657	800	\$0.82	\$798	1,100	\$0.73			
High Grove				\$783	1,073	\$0.73	\$890	1,238	\$0.72
Castlegate Commons	\$647	669	\$0.97	\$704	797	\$0.88	\$808	1,039	\$0.78
Corder Crossing	\$597	688	\$0.87	\$687	1,073	\$0.64	\$760	1,235	\$0.62
Pacific Park	\$595	869	\$0.68	\$680	1,060	\$0.64	\$755	1,340	\$0.56
Oakdale Villas	\$570	730	\$0.78	\$677	950	\$0.71			
Chelsea Garden				\$623	980	\$0.64	\$773	1,267	\$0.61
Overall Total/Average	\$718	828	\$0.87	\$825	1,136	\$0.73	\$945	1,350	\$0.70

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

Source: Field Survey, RPRG, Inc. April/May 2017.

Table 32 Average Market Rent and Rent Advantage Summary

	1 BR	2 BR	3 BR	4 BR
Average Market Rent	\$718	\$825	\$945	\$945
Proposed 50% AMI Rent	\$495	\$590	\$675	\$725
Advantage (\$)	\$223	\$235	\$270	\$220
Advantage (%)	31.1%	28.5%	28.5%	23.3%
Total Units	3	8	8	3
Proposed 60% AMI Rent	\$600	\$675	\$750	\$800
Advantage (\$)	\$118	\$150	\$195	\$145
Advantage (%)	16.5%	18.2%	20.6%	15.3%
Total Units	4	19	11	2
Proposed Market Rent	\$650	\$725	\$800	\$850
Advantage (\$)				
Advantage (%)				
Total Units	5	15	11	3
Overall Rent Advantage				22.2%

Three-bedroom average market rent is utilized for the four-bedroom market rent.

E. Multi-Family Pipeline

Two pipeline communities were identified in the Tupelo Ridge Market Area:

- **Chatham Parke** is under construction roughly two miles south of the site on Cohen Walker Drive. Chatham Parke is an upscale market rate rental community with rents near the top of the market. The first units were completed in October 2016 and 110 units have been



completed through April 2017, all of which have been leased. Management expects the community to be completed by October 2017. The unit features at the community include granite countertops, faux hardwood (vinyl plank) flooring in living areas in 1st floor units, upgraded carpet in living areas and faux hardwood (laminated plank) in kitchens and bathrooms on 2nd and 3rd floor units, black appliances, upgraded cabinets, crown molding, and garden tubs. Community amenities include a clubhouse/community room, fitness center, playground, business center, resort-style pool and a walking trail. Chatham Parke will compete with the subject property’s market rate units; however, competition will be limited given the upscale unit finishes/community amenities and much higher rents when compared to the subject property.

- **The Pines at Westdale** is under construction adjacent to the site. This community was allocated four percent Low Income Housing Tax Credits (LIHTC) in 2016 and will have 180 LIHTC units including 42 one-bedroom units, 102 two-bedroom units, and 36 three-bedroom units. Forty-five units will target households earning up to 50 percent of the Area Median Income (AMI) and 135 units will target households earning up to 60 percent AMI, adjusted for household size. Construction is expected to be complete sometime between July and October 2018, the latter is the same month the subject property is expected to begin construction. This community will directly compete with the subject property given similar income and rent restrictions. Furthermore, the subject property and The Pines at Westdale will offer generally comparable LIHTC rents based on the market study for The Pines at Westdale which was prepared by Novogradac & Company LLP, dated September 1, 2016, and submitted with the application to GA DCA for four percent Low Income Housing Tax Credits in 2016.

F. Housing Authority Data

The Warner Robins/Houston County Housing Authority operates 356 public housing units and holds a waiting list which recently reopened. The housing authority does not manage Section 8 Housing Choice Vouchers.

G. Existing Low Income Rental Housing

Eight existing affordable rental communities are in the market area including five LIHTC communities (Table 33). One LIHTC community is age-restricted and not comparable to the proposed general occupancy units at Tupelo Ridge; the three comparable general occupancy LIHTC communities were included in our competitive survey. One general occupancy LIHTC community is under construction (The Pines at Westdale). 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.

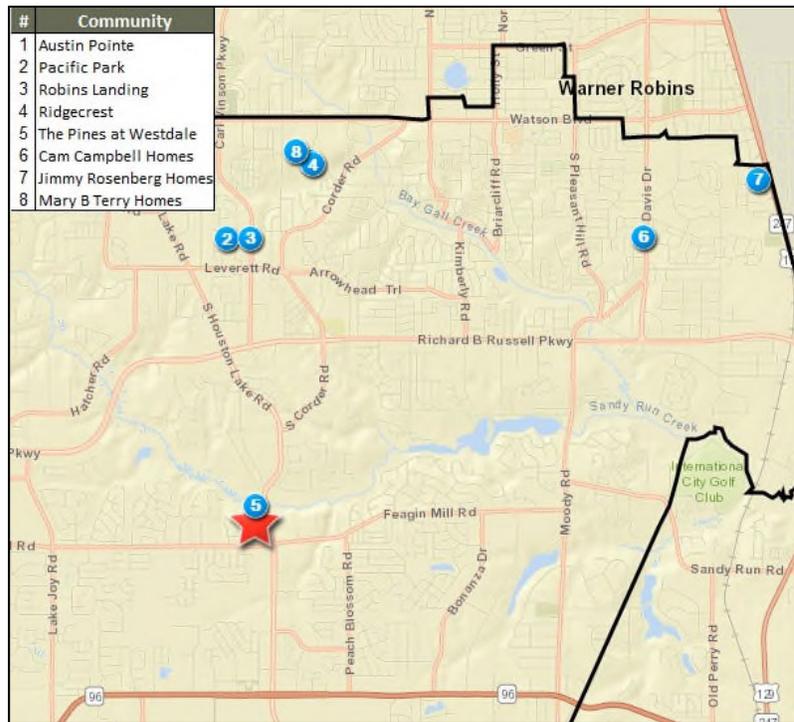
Table 33 Subsidized Communities, Tupelo Ridge Market Area

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
The Pines at Westdale	LIHTC	Family	South Houston Lake Rd.	0.1 mile
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

Under construction - allocated Low income Housing Tax Credits in 2016

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

Map 7 Subsidized Rental Communities



H. 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 March 2017 foreclosure rates of 0.06 percent in the subject property’s ZIP Code (31088) and Warner Robins, 0.07 percent in Houston County, 0.05 percent in Georgia, and 0.06 percent in the nation (Table 34). The monthly number of foreclosures in the subject site’s ZIP Code ranged from eight to 35 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 34 Foreclosure Rate, ZIP Code 31088, March 2017

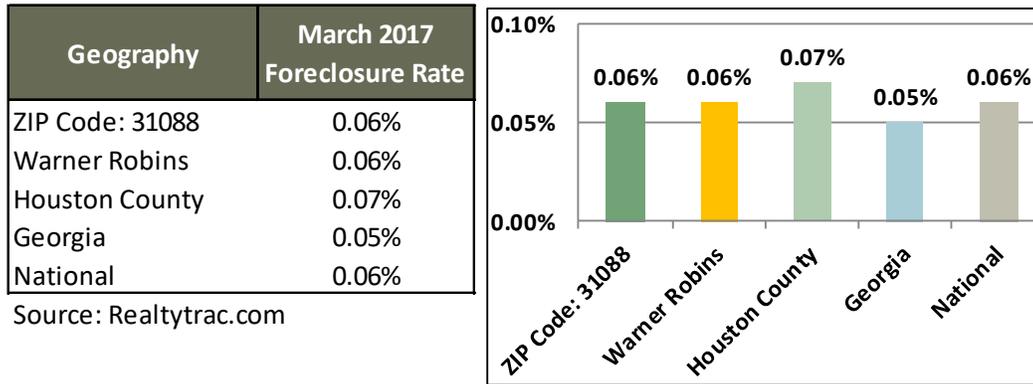
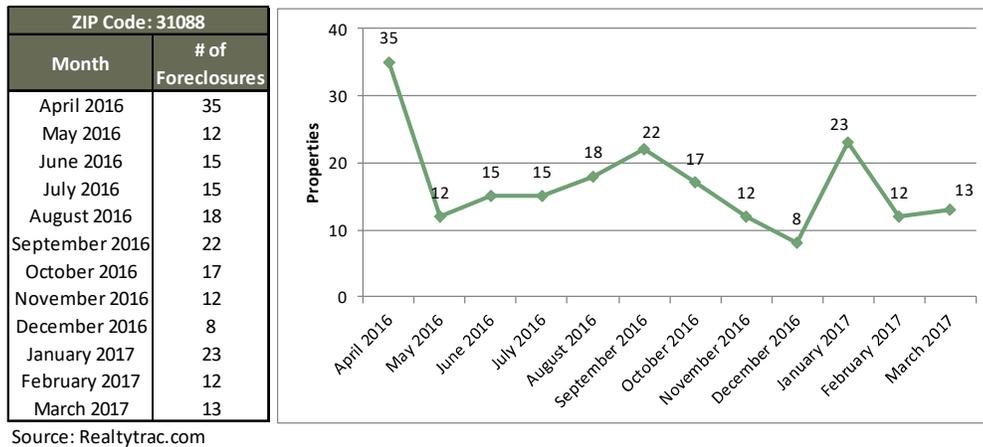


Table 35 Recent Foreclosure Activity, ZIP Code 31088



10. 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 southwestern 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 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 convenient access to major thoroughfares in Warner Robins which provide access to employment in the region. Robins Air Force Base is the largest employer in the county by far and is roughly six miles east of the site via Russell Parkway.
- Tupelo Ridge will have excellent visibility from South Houston Lake Road and residents of the community will access the site via an entrance on South Houston Lake Road.

2. Economic Context

Houston County's economy is trending upward with recent job growth and a declining unemployment rate.

- Houston County's unemployment rate has decreased in each of the past five years to an eight-year low of 5.4 percent in 2016 which is the same as the state rate.
- Houston County's At-Place Employment grew by 26 percent from 2000 to 2007 with the addition of 11,639 total jobs. At-Place-Employment has been cyclical since this period of growth with four years of job growth and four years of decline; loses were tempered during the recession as Robins Air Force Base buffered the county from significant job loss. The county added 637 jobs in 2015 and 1,555 more jobs through the third quarter of 2016, reaching an all-time high job total for the county.
- Government is the largest employment sector in Houston County, accounting for 41.1 percent of all jobs in 2016 (Q3) compared to 15.5 percent of national employment; a major driving force of the county's economy is Robins Air Force Base. No other individual sector accounts for more than 13.4 percent of the county's jobs.
- Commuting data indicates that most workers in the Tupelo Ridge Market Area work locally as three-quarters of workers commute less than 30 minutes to work and over three-quarters (77.3 percent) are employed in Houston County.
- Two manufactures have moved to or expanded employment in Houston County since 2016, creating 170 total new jobs. Two job expansions were announced in late 2015 at Robins Air Force Base including 400 total new jobs; no major expansions or contractions have been announced at the base since 2016.



3. Population and Household Trends

The Tupelo Ridge Market Area grew significantly from 2000 to 2010. Growth continued over the past seven years, albeit at a slower pace; growth rates are projected to increase slightly over the next two years.

- The 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 2017 with 1.0 percent annual population growth and 0.9 percent annual household growth.
- Esri projects annual population and household growth in the market area to accelerate slightly over the next two years compared to the past seven years. The market area is projected to add 849 people (1.1 percent) and 288 households (1.0 percent) per year from 2017 to 2019.

4. Demographic Analysis

The population and household base of the Tupelo Ridge Market Area is more affluent, younger, and has a higher percentage of families with children when compared to Houston County. The market area comprises a large percentage of young renters and renter households with a range of incomes.

- Young working age households (age 25 to 44) account for more than half (56.3 percent) of all renters in the market area including 35.2 percent age 25 to 34 years. Roughly 14 percent of market area renters are age 45 to 54 years old and less than 20 percent are age 55 years and older.
- Roughly 41 percent of all households in the market area had children present. An almost equal percentage (36.5 percent) of households have two or more adults and no children; nearly three-quarters 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 market area's renter percentage is estimated to have increased to 36.0 percent in 2017 and is projected to increase to 36.2 percent by 2019; the market area added 1,650 total renter households (97.3 percent of net household growth) from 2010 to 2017 and is projected to add 246 total renter households over the next two years (42.7 percent of net household growth).
- The majority of market area renter households (56.5 percent) contained one or two people including 30.5 percent with one person. Households with three or four people accounted for 31.8 percent of renter households and large households (5+ people) accounted for 11.6 percent of renter households.
- The 2017 median household income in the Tupelo Ridge Market Area is \$64,553, \$5,369 or 9.1 percent higher than the \$59,184 median in Houston County. RPRG estimates that the median income of renter households in the Tupelo Ridge Market Area is \$44,458. Roughly 27 percent of renters in the market area earn less than \$25,000, 29.3 percent earn \$25,000 to \$49,999, and 20.1 percent earn \$50,000 to \$74,999.

5. Competitive Housing Analysis

RPRG surveyed 20 multi-family rental communities in the Tupelo Ridge Market Area including three LIHTC communities. We designated seven market rate communities as Upper Tier and the remaining surveyed communities including the three LIHTC communities as Lower/Affordable Tier communities. The rental market was performing well including both Upper Tier and Lower/Affordable Tier communities.



- The 19 stabilized communities had 120 vacancies among 3,894 combined units for an aggregate vacancy rate of 3.1 percent; Chatham Park is undergoing initial lease-up and is not included in stabilized totals. Chatham Park is still under construction but 110 units are completed and leased. The Upper Tier was performing better than the Lower/Affordable Tiers with vacancy rates of 2.3 and 3.6 percent, respectively.
- The three LIHTC communities had 10 vacancies among 372 total units for a vacancy rate of 2.7 percent. All LIHTC communities had a vacancy rate of less than five percent including Pacific Park which was 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 \$696 per month. The average one-bedroom unit size was 832 square feet, resulting in a net rent per square foot of \$0.84.
 - **Two-bedroom** effective rents averaged \$791 per month. The average two-bedroom unit size was 1,111 square feet, resulting in a net rent per square foot of \$0.71.
 - **Three-bedroom** effective rents averaged \$893 per month. The average three-bedroom unit size was 1,324 square feet, resulting in a net rent per square foot of \$0.67.
 - **LIHTC rents** range from \$549 to \$595 for one-bedroom units, \$630 to \$685 for two-bedroom units, and \$700 to \$775 for three-bedroom units.
- Average rents at the Upper Tier communities are roughly \$150 to \$225 higher than the average rents among Lower/Affordable Tier communities.
- The “average market rent” in the market area was \$718 for one-bedroom units, \$825 for two-bedroom units, and \$945 for three-bedroom units. The average three-bedroom market rent was utilized for the average four-bedroom market rent as no four-bedroom units were surveyed in the market area. 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 15.3 percent to 31.1 percent; all of the subject’s proposed market rate rents are well below average market rents in the market area and the project’s overall weighted average rent advantage among LIHTC units is 22.2 percent.
- A 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 units at this community will compete with the market rate units proposed at the subject property; however, rents are well above those proposed at Tupelo Ridge. The Pines at Westdale is under construction adjacent to the site to the north and will include 180 LIHTC units targeting households earning up to 50 percent or 60 percent of the Area Median Income (AMI). This community will directly compete with the subject property given similar income and rent restrictions.

B. 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 a mixed-income rental community. The subject site is convenient to traffic arteries, employers including Robins Air Force Base, and community amenities and services. Taking into account access to community amenities/services and major traffic arteries, the subject site is considered generally comparable to all surveyed rental communities.

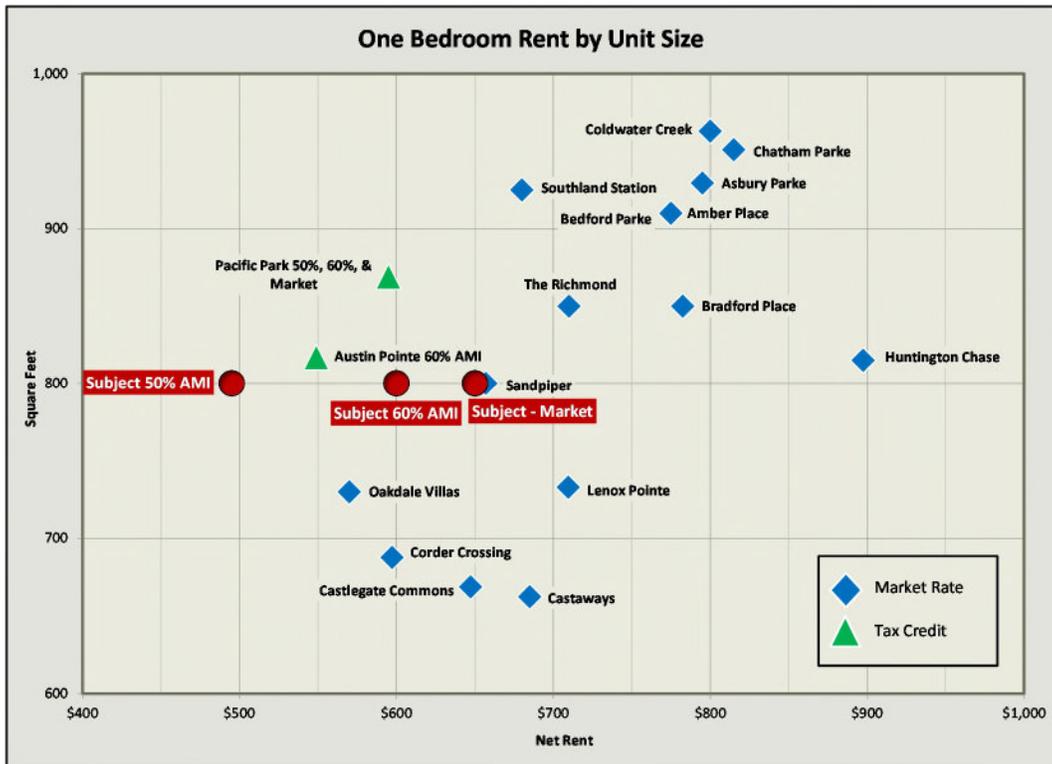


- **Unit Distribution:** The proposed unit mix for Tupelo Ridge includes 12 one-bedroom units (13.0 percent), 42 two-bedroom units (45.7 percent), 30 three-bedroom units (32.6 percent), and eight four-bedroom units (8.7 percent). One, two, and three-bedroom floor plans are common in the market area among both market rate and LIHTC communities; the surveyed rental stock includes 29.3 percent one-bedroom units, 55.8 percent two-bedroom units, and 14.9 percent three-bedroom units. The subject property will be weighted toward larger floor plans including a higher percentage of three-bedroom units when compared to the existing market and the subject will be the only community to offer four-bedroom units. This is appropriate given the large proportion of families in the market area (multi-person households account for 77 percent of all households including 40.5 percent with children) and the high percentage of large renter households in the market area (43.5 percent of renter households have three or more people including 25.6 percent with four or more people). Furthermore, the small size of the subject property (92 units) nets just 30 three-bedroom units and eight four-bedroom units. The proposed unit mix will be well received in the market area.
- **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, 1,250 square feet for three-bedroom units, and 1,400 square feet for four-bedroom units. All proposed unit sizes are generally comparable to Lower/Affordable Tier averages and the proposed rents result in a rent per square foot generally comparable to units at similar income targets in the market area. The proposed four-bedroom unit size is larger than most three-bedroom units in the market and over 100 square feet larger than the Lower/Affordable Tier three-bedroom average. This is appropriate especially with the low proposed four-bedroom rents which result in a rent per square foot lower than nearly all existing three-bedroom units in the market area. The proposed unit sizes are appropriate at the proposed price points.
- **Unit Features:** In-unit features offered at the subject property will include a range, refrigerator, dishwasher, garbage disposal, microwave, ceiling fans, and full size washer/dryer in each unit. These unit features are comparable to or superior to existing communities in the market area excluding Asbury Parke and Chatham Park which are two Upper Tier communities offering upscale unit features. 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, community learning center, fitness center, computer/library room, playground, community garden, and BBQ area. This amenity package paired with the low proposed rents will be competitive with surveyed rental communities in the Tupelo Ridge Market Area including the existing LIHTC communities. The lack of a swimming pool at Tupelo Ridge is acceptable given the low proposed rents and the subject's small size (92 units) compared to the surveyed communities which average 205 units.
- **Marketability:** The subject property will offer an attractive product that is suitable for the target market.

C. Price Position

All proposed 50 percent AMI rents will be the lowest rents in the market area and the proposed 60 percent AMI rents will be comparable to existing 60 percent AMI rents (Figure 8). The proposed market rate rents will be among the lowest market rate rents in the market area and well below the top of the market. The proposed four-bedroom LIHTC rents are comparable to existing three-bedroom LIHTC rents and the proposed market rate four-bedroom rent is in the bottom half of three-bedroom market rents. The proposed rents are appropriate and will be competitive in the market given the new construction (the newest LIHTC community was built 16 years ago) and the proposed product which will be comparable to or superior to all Lower/Affordable Tier communities.

Figure 8 Price Position







11. ABSORPTION AND STABILIZATION RATES

A. Absorption Estimate

Chatham Parke which began leasing unit in October 2016 has leased 110 units in the past seven months for an average monthly absorption of roughly 16 units; absorption has been slowed as the community is still under construction and units have been completed in phases. Asbury Parke opened in 2015; however, management was unable to provide lease-up information. The community opened in April 2015 and was fully occupied by March 28, 2016 according to a previous survey conducted by RPRG 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 849 people (1.1 percent) and 288 households (1.1 percent) per year from 2017 to 2019.
- Roughly 4,300 renter households will be income-qualified for one of the proposed units at the subject property. The overall affordability capture rate is 2.1 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 9.1 percent.
- The rental market in the Tupelo Ridge Market Area is performing well with a vacancy rate of 3.1 percent including a vacancy rate of 2.7 percent among the three LIHTC communities.
- 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. Limited to no overlap of absorption periods are expected between the subject property and The Pines at Westdale which is a LIHTC community under construction adjacent to the site; an explanation is in the following section (Impact on Existing and Pipeline Rental Market).

B. Impact on Existing and Pipeline Rental 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 or pipeline rental communities in the Tupelo Ridge Market Area including those with tax credits.

Limited to no overlap of absorption periods is expected between the subject property and The Pines at Westdale (a pipeline LIHTC community). The market study submitted along the The Pines' LIHTC application projected absorption of 15 units per month. Based on this absorption pace, all 180 units at The Pines at Westdale will be leased by October 2019, which is when the subject property is projected to begin leasing units. A delay in construction of three months or 25 percent would create roughly two months of overlapping absorption periods which given the strong demand in the market area would not negatively impact either project's ability to reach stabilized occupancy. Sufficient demand exists to support both the subject property and The Pines at Westdale; the subject property's demand estimates account for the units at The Pines at Westdale and are well below DCA's threshold.



12. INTERVIEWS

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, Gloria Williams with the Warner Robins Planning and Zoning Department, Angela Watson with the Houston County Building Inspection, Planning, and Zoning Department, Jade Morey with the Houston County Development Authority, and staff with the Warner Robins and Houston County Housing Authority.



13. CONCLUSIONS AND RECOMMENDATIONS

Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3/4+ Persons)	Adjusted Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
\$20,023 - \$38,150		22.3%										
\$20,023 - \$24,500	3	5.5%	213		213	18	195	1.5%	1 month	\$718	\$570 - \$898	\$495
\$24,501 - \$29,000	8	6.0%	234		234	20	214	3.7%	3 months	\$825	\$623 - \$1,145	\$590
\$29,001 - \$34,000	8	6.8%	263	43.5%	114	7	107	7.5%	3 months	\$945	\$755 - \$1,134	\$675
\$34,001 - \$38,150	3	4.0%	157	25.6%	40	0	40	7.5%	2 months	\$945	\$755 - \$1,134	\$725
\$23,623 - \$45,780		24.4%										
\$23,623 - \$28,000	4	5.7%	223		223	24	199	2.0%	2 months	\$718	\$570 - \$898	\$600
\$28,001 - \$33,000	19	6.8%	263		263	82	181	10.5%	6 months	\$825	\$623 - \$1,145	\$675
\$33,001 - \$41,000	11	7.8%	303	43.5%	132	29	103	10.7%	6 months	\$945	\$755 - \$1,134	\$750
\$41,001 - \$45,780	2	4.1%	158	25.6%	40	0	40	4.9%	2 months	\$945	\$755 - \$1,134	\$800
\$25,337 - \$61,040		35.1%										
\$25,337 - \$33,000	5	10.4%	403		403	120	283	1.8%	2 months	\$718	\$570 - \$898	\$650
\$33,001 - \$45,000	15	11.2%	436		436	304	132	11.4%	6 months	\$825	\$623 - \$1,145	\$725
\$45,001 - \$55,000	11	8.4%	328	43.5%	143	0	143	7.7%	6 months	\$945	\$755 - \$1,134	\$800
\$55,001 - \$61,040	3	5.1%	197	25.6%	50	0	50	6.0%	2 months	\$945	\$755 - \$1,134	\$850
\$20,023 - \$33,000	12	16.9%	657		657	162	495	2.4%				
\$24,501 - \$45,000	42	22.6%	880		880	406	474	8.9%				
\$29,001 - \$55,000	30	21.7%	842	43.5%	366	36	330	9.1%				
\$34,001 - \$61,040	8	13.2%	512	25.6%	131	0	131	6.1%				
\$20,023 - \$61,040		41.6%										
\$20,023 - \$38,150	22		866			45	821	2.7%	3 months			
\$23,623 - \$45,780	36		947			135	812	4.4%	6 months			
\$20,023 - \$45,780	58		1,118			180	938	6.2%	6 months			
\$25,337 - \$61,040	34		1,364			424	940	3.6%	6 months			
\$20,023 - \$61,040	92		1,618			604	1,014	9.1%	6 months			

one level is the sum of demand by bedroom*

Average three-bedroom market rent

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 believe the market area can support both the subject property and the LIHTC community that is under construction adjacent to the site (The Pines at Westdale). 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 existing or planned LIHTC communities in the market area.

Brett Welborn
Analyst

Tad Scepaniak
Principal



14. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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



15. APPENDIX 2 ANALYST CERTIFICATIONS

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

- I affirm that I have made a physical inspection of the market area and the subject property and that information has been used in the full study of the need and demand for the proposed units. The report was written according to DCA's market study requirements, the information included is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market.
- To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.
- DCA may rely on the representation made in the market study provided and the document is assignable to other lenders that are parties to the DCA loan transaction.
- 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.
- 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.

Handwritten signature of Brett Welborn in black ink, consisting of a stylized 'B' and 'W'.

Brett Welborn
Analyst

Real Property Research Group, Inc.

Handwritten signature of Tad Scepaniak in black ink, consisting of a stylized 'T' and 'S'.

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.



16. APPENDIX 3 NCHMA CERTIFICATION

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

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

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

Real Property Research Group, Inc.



Tad Scepaniak
Name

Principal
Title

May 2, 2017
Date



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

Areas of Concentration:

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

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

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

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

Education:

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



BRETT WELBORN

Analyst

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



18. APPENDIX 5 DCA CHECKLIST

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

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

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

Signed: 

Date: May 2, 2017

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) 1
 - ii. Construction and Occupancy TypesPage(s) 1
 - iii. Unit mix, including bedrooms, bathrooms, square footage, Income targeting, rents, and utility allowancePage(s) 1
 - iv. Any additional subsidies available, including project based rental assistance (PBRA)Page(s) 1
 - v. Brief description of proposed amenities and how they compare with existing propertiesPage(s) 1-2
2. Site Description/Evaluation:
 - i. A brief description of physical features of the site and adjacent parcels.....Page(s) 2
 - ii. A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural).....Page(s) 2
 - iii. A discussion of site access and visibilityPage(s) 2
 - iv. Any significant positive or negative aspects of the subject site.....Page(s) 2
 - v. A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etcPage(s) 2
 - vi. A bried discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the areaPage(s) 2
 - vii. An overall conclusion of the site's appropriateness for the proposed development.....Page(s) 2
3. Market Area Definition:
 - i. A brief definition of the primary market area (PMA) including boundaries and their approximate distance from the subject propertyPage(s) 2
4. Community Demographic Data:
 - i. Current and projected household and population counts for the PMA.....Page(s) 3
 - ii. Household tenure including any trends in rental rates.Page(s) 3



- iii. Household income level Page(s) 3
- iv. Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development..... Page(s) 3
- 5. Economic Data:
 - i. Trends in employment for the county and/or region..... Page(s) 3
 - ii. Employment by sector for the primary market area Page(s) 4
 - iii. Unemployment trends for the county and/or region for the past five years..... Page(s) 4
 - iv. Brief discussion of recent or planned employment contractions or expansions..... Page(s) 4
 - v. Overall conclusion regarding the stability of the county’s economic environment. Page(s) 4
- 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) 4
 - ii. Overall estimate of demand based on DCA’s demand methodology..... Page(s) 4
 - iii. Capture rates for the proposed development including the overall project, all LIHTC units (excluding any PBRA or market rate units), bi AMI targeting, by bedroom type, and a conclusion regarding the achievability of these capture rates. Page(s) 4
- 7. Competitive Rental Analysis
 - i. An analysis of the competitive properties in the PMA. Page(s) 5
 - ii. Number of properties..... Page(s) 5
 - iii. Rent bands for each bedroom type proposed Page(s) 5
 - iv. Average market rents Page(s) 5
- 8. Absorption/Stabilization Estimate:
 - i. Expected absorption rate of the subject property (units per month)..... Page(s) 5-6
 - ii. Months required for the project to reach a stabilized occupancy of 93 percent. Page(s) 6
- 9. Overall Conclusion:
 - i. A narrative detailing key conclusions of the report including the analyst’s opinion regarding the potential for success of the proposed development. Page(s) 6
- 10. Summary Table Page(s) 6-7

B. Project Description

- 1. Project address and location Page(s) 13
- 2. Construction type. Page(s) 10
- 3. Occupancy Type. Page(s) 10
- 4. Special population target (if applicable). Page(s) 10
- 5. Number of units by bedroom type and income targeting (AMI)..... Page(s) 11
- 6. Unit size, number of bedrooms, and structure type. Page(s) 11
- 7. Rents and Utility Allowances..... Page(s) 11
- 8. Existing or proposed project based rental assistance..... Page(s) 11
- 9. Proposed development amenities..... Page(s) 12
- 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) 12

C. Site Evaluation

- 1. Date of site / comparables visit and name of site inspector Page(s) 8
- 2. Site description
 - i. Physical features of the site. Page(s) 14



- ii. Positive and negative attributes of the site..... Page(s) 22
 - iii. Detailed description of surrounding land uses including their condition..... Page(s) 15
 - 3. Description of the site’s physical proximity to surrounding roads, transportation, amenities, employment, and community services..... Page(s) 19-22
 - 4. Color photographs of the subject property, surrounding neighborhood, and street scenes with a description of each vantage point..... Page(s) 14, 15
 - 5. Neighborhood Characteristics
 - i. Map identifying the location of the project..... Page(s) 13
 - ii. List of area amenities including their distance (in miles) to the subject site..... Page(s) 20
 - iii. Map of the subject site in proximity to neighborhood amenities..... Page(s) 21
 - 6. Describe the land use and structures of the area immediately surrounding the site including significant concentrations of residential, commercial, industrial, vacant, or agricultural uses; comment on the condition of these existing land uses. Page(s) 15
 - 7. Discuss any public safety issues in the area Page(s) 18
 - 8. Map identifying existing low-income housing in the market area Page(s) 57
 - 9. Road or infrastructure improvements planned or under construction in the PMA..... Page(s) 19
 - 10. Discussion of accessibility, ingress/egress, and visibility of the subject site..... Page(s) 19,19
 - 11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development..... Page(s) 22

D. Market Area

- 1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site..... Page(s) 23
- 2. Map Identifying subject property’s location within market area..... Page(s) 24

E. Community Demographic Data

- 1. Population Trends
 - i. Total Population..... Page(s) 25-26
 - ii. Population by age group..... Page(s) 27
 - iii. Number of elderly and non-elderly..... Page(s) N/A
 - iv. Special needs population (if applicable)..... Page(s) N/A
- 2. Household Trends
 - i. Total number of households and average household size..... Page(s) 25
 - ii. Household by tenure..... Page(s) 28
 - iii. Households by income..... Page(s) 30-30
 - iv. Renter households by number of persons in the household..... Page(s) 29

F. Employment Trends

- 1. Total jobs in the county or region..... Page(s) 34
- 2. Total jobs by industry – numbers and percentages..... Page(s) 35
- 3. Major current employers, product or service, total employees, anticipated expansions/contractions, as well as newly planned employers and their impact on employment in the market area..... Page(s) 36, 38
- 4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past five years..... Page(s) 32
- 5. Map of the site and location of major employment concentrations..... Page(s) 37



6.	Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	38
G. Project-specific Affordability and Demand Analysis			
1.	Income Restrictions / Limits	Page(s)	40
2.	Affordability estimates	Page(s)	39-42
3.	Components of Demand		
i.	Demand from new households.....	Page(s)	42-44
ii.	Demand from existing households.....	Page(s)	42-44
iii.	Elderly Homeowners likely to convert to rentership.....	Page(s)	42-44
iv.	Other sources of demand (if applicable).....	Page(s)	N/A
4.	Net Demand, Capture Rate, and Stabilization Calculations		
i.	Net demand		
1.	By AMI Level	Page(s)	43
2.	By floor plan	Page(s)	44
ii.	Capture rates		
1.	By AMI level	Page(s)	43
2.	By floor plan	Page(s)	44
5.	Capture rate analysis chart	Page(s)	44
H. Competitive Rental Analysis (Existing Competitive Rental Environment			
1.	Detailed project information for each competitive rental community surveyed		
i.	Name and address of the competitive property development.....	Page(s)	App. 7
ii.	Name, title, and phone number of contact person and date contact was made.....	Page(s)	App. 7
iii.	Description of property.....	Page(s)	App. 7
iv.	Photographs of each competitive development.....	Page(s)	App. 7
v.	Square footages for each competitive unit type.....	Page(s)	53
vi.	Monthly rents and the utilities included in the rents of each unit type.....	Page(s)	50, 53, App. 7
vii.	Project age and current physical condition.....	Page(s)	49
viii.	Concessions given if any.....	Page(s)	48
ix.	Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	48
2.	Additional rental market information		
i.	An analysis of voucher and certificates available in the market area.....	Page(s)	56
ii.	Lease-up history of competitive developments in the market area.....	Page(s)	48
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)	54
3.	Map showing competitive projects in relation to the subject property.	Page(s)	47
4.	Description of proposed amenities for the subject property and assessment of quality and compatibility with competitive rental communities.....	Page(s)	49-52
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)	65
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)	55
8.	Narrative or chart discussing how competitive properties compare with the proposed development with respect to total units, rents, occupancy, location, etc.....	Page(s)	49-52, 61



i. Average market rent and rent advantage.....	Page(s)	54
9. Discussion of demand as it relates to the subject property and all comparable DCA funded projects in the market area.....	Page(s)	42-44
10. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years.	Page(s)	N/A
11. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.	Page(s)	57
12. Discussion of primary housing voids in the PMA as they relate to the subject property.	Page(s)	N/A
13. Note whether or not the proposed project adversely impacts the long term occupancy and health of existing assisted rental housing projects in the PMA.	Page(s)	65
I. Absorption and Stabilization Rates		
1. Anticipated absorption rate of the subject property.....	Page(s)	65
2. Stabilization period.....	Page(s)	65
J. Interviews.....	Page(s)	66
K. Conclusions and Recommendations		
1. Conclusion as to the impact of the subject property on PMA.....	Page(s)	65
2. Recommendation as the subject property's viability in PMA.....	Page(s)	67
L. Signed Statement Requirements.....	Page(s)	App. 2
M. Market Study Representation	Page(s)	App. 2



19. APPENDIX 6 RENTAL COMMUNITY PROFILES

Community	Address	City	Phone Number	Date Surveyed	Contact
Amber Place	6080 Lakeview Rd.	Warner Robins	478-953-5400	4/24/2017	Property Manager
Asbury Parke	200 Crestview Church Rd.	Warner Robins	478-225-4892	4/24/2017	Property Manager
Austin Pointe	115 Austin Ave.	Warner Robins	478-273-2694	4/24/2017	Property Manager
Bedford Parke	1485 Leverette Rd.	Warner Robins	478-953-1470	4/25/2017	Property Manager
Bradford Place	115 Tom Chapman Blvd.	Warner Robins	478-953-5969	4/26/2017	Property Manager
Castaways	501 Leisure Lake Dr.	Warner Robins	478-929-2761	4/26/2017	Property Manager
Castlegate Commons	725 GA 96	Bonaire	478-988-1315	4/26/2017	Property Manager
Chatham Parke	51 Cohen Walker Rd.	Warner Robins	478-287-2828	5/2/2017	Property Manager
Chelsea Garden	106 Wellborn Rd.	Warner Robins	478-922-2940	4/26/2017	Property Manager
Coldwater Creek	301 S Corder Rd.	Warner Robins	478-293-1500	4/25/2017	Property Manager
Corder Crossing	750 Corder Rd.	Warner Robins	478-329-9634	4/25/2017	Property Manager
High Grove	100 Lochlyn Place	Warner Robins	478-218-5366	4/27/2017	Property Manager
Huntington Chase	1010 S Houston Lake Rd.	Warner Robins	478-953-1112	4/26/2017	Property Manager
Lenox Pointe	2006 Karl Dr.	Warner Robins	478-988-0571	4/26/2017	Property Manager
Oakdale Villas	1103 Corder Rd.	Warner Robins	478-923-1323	4/25/2017	Property Manager
Pacific Park	1205 Leverett Blvd.	Warner Robins	478-923-4886	4/24/2017	Property Manager
Robins Landing	320 Carl Vinson Pkwy.	Warner Robins	478-328-0203	4/24/2017	Property Manager
Sandpiper	800 Leisure Lake Dr.	Warner Robins	478-922-0913	4/26/2017	Property Manager
Southland Station	210 Southland Station Dr.	Warner Robins	478-922-9939	4/26/2017	Property Manager
The Richmond	1219 S Houston Lake Rd.	Warner Robins	478-988-0386	4/25/2017	Property Manager

Amber Place

Multifamily Community Profile

6080 Lakeview Rd.
Warner Robins, GA 31088

CommunityType: Market Rate - General

Structure Type: Garden

392 Units 5.1% Vacant (20 units vacant) as of 4/24/2017

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%	\$775	910	\$0.85	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	67.3%	\$927	1,314	\$0.71	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	8.2%	\$1,134	1,438	\$0.79	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input checked="" type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Theater, dog park, grilling area.

White appliances and laminate countertops.

Floorplans (Published Rents as of 4/24/2017) (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	\$775	910	\$.85	Market	4/24/17	5.1%	\$775	\$927	\$1,134	
Garden	--	2	1	100	\$875	1,237	\$.71	Market	10/12/16	5.1%	\$763	\$937	\$1,122	
Garden	--	2	2	164	\$994	1,361	\$.73	Market	3/28/16	5.4%	\$844	\$957	\$1,187	
Garden	--	3	2	32	\$1,134	1,438	\$.79	Market	5/9/14	3.1%	\$774	\$905	\$1,209	

Adjustments to Rent

Incentives:

2BR/2BA \$35/month off.

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 4/24/2017

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	--	\$795	930	\$0.86	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$913	1,315	\$0.69	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; Carpet	
Select Units: --	
Optional(\$): --	
Security: Fence; Gated Entry; Patrol	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$95
Property Manager: -- Owner: --	

Comments

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

Waiting list.

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

Floorplans (Published Rents as of 4/24/2017) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$770	930	\$.83	Market	4/24/17	0.0%	\$795	\$913	--
Garden	--	2	1	--	\$850	1,247	\$.68	Market	10/13/16	0.0%	\$785	\$916	--
Garden	--	2	2	--	\$875	1,308	\$.67	Market	3/28/16	0.0%	\$785	\$916	--
Garden	--	2	2	--	\$925	1,390	\$.67	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 4.2% Vacant (3 units vacant) as of 4/24/2017

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%	\$549	817	\$0.67	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	44.4%	\$630	998	\$0.63	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	33.3%	\$700	1,208	\$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; Ice Maker; Ceiling Fan; In Unit Laundry (Hooks); 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

White appliances and laminate countertops.

Floorplans (Published Rents as of 4/24/2017) (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	\$534	817	\$.65	LIHTC/ 60%	4/24/17	4.2%	\$549	\$630	\$700
Garden	--	2	1	32	\$610	998	\$.61	LIHTC/ 60%	10/13/16	0.0%	\$539	\$620	\$690
Garden	--	3	2	24	\$675	1,208	\$.56	LIHTC/ 60%	3/28/16	0.0%	\$539	\$620	\$690
									5/27/14	0.0%	\$529	\$610	\$680

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

Austin Pointe

GA153-013683

Bedford Parke

Multifamily Community Profile

1485 Leverette Rd.
Warner Robins, GA 31088

CommunityType: Market Rate - General

Structure Type: Garden

232 Units 0.9% Vacant (2 units vacant) as of 4/25/2017

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%	\$775	910	\$0.85	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%	\$875	1,275	\$0.69	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	6.9%	\$1,015	1,438	\$0.71	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input checked="" type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Billiards room, grilling/picnic area.
Waiting list for 3BR.
Black appliances and laminate countertops.

Floorplans (Published Rents as of 4/25/2017) (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	\$750	910	\$.82	Market	4/25/17	0.9%	\$775	\$875	\$1,015
Garden	--	2	1	92	\$841	1,237	\$.68	Market	10/12/16	0.0%	\$760	\$876	\$1,000
Garden	--	2	2	92	\$850	1,312	\$.65	Market	3/28/16	2.6%	\$760	\$876	\$925
Garden	--	3	2	16	\$980	1,438	\$.68	Market	12/10/13	1.7%	\$745	\$863	\$980

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Bradford Place

Multifamily Community Profile

115 Tom Chapman Blvd.
Warner Robins, GA 31088

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

200 Units 1.0% Vacant (2 units vacant) as of 4/26/2017

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%	\$783	850	\$0.92	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	72.0%	\$840	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%	\$1,000	1,332	\$0.75	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input checked="" type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

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

Floorplans (Published Rents as of 4/26/2017) (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	\$758	850	\$.89	Market	4/26/17	1.0%	\$783	\$840	\$1,000	
Garden	--	2	1	72	\$788	1,165	\$.68	Market	10/12/16	2.0%	\$680	\$869	\$985	
Garden	--	2	2	72	\$833	1,205	\$.69	Market	3/24/16	1.5%	\$722	\$838	\$974	
Garden	--	3	2	24	\$965	1,332	\$.72	Market	12/10/13	4.5%	\$677	\$812	\$911	

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

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 4/26/2017

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	--	\$685	663	\$1.03	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$860	1,013	\$0.85	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$995	1,600	\$0.62	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

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

Floorplans (Published Rents as of 4/26/2017) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$660	663	\$1.00	Market	4/26/17	0.9%	\$685	\$860	\$995
Garden	--	2	2	--	\$840	1,100	\$0.76	Market	10/13/16	7.9%	\$744	\$915	\$994
Garden	--	2	1	--	\$820	925	\$0.89	Market	3/25/16	0.9%	\$715	\$811	\$895
Garden	--	3	2	--	\$960	1,600	\$0.60	Market	5/27/14	2.3%	\$575	\$730	\$895

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Castlegate Commons

Multifamily Community Profile

725 GA 96
Bonaire, GA 31005

CommunityType: Market Rate - General

Structure Type: Garden

120 Units 8.3% Vacant (10 units vacant) as of 4/26/2017

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%	\$633	626	\$1.01	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	33.3%	\$653	686	\$0.95	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	46.7%	\$704	797	\$0.88	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	6.7%	\$808	1,039	\$0.78	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

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

Floorplans (Published Rents as of 4/26/2017) (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	\$650	626	\$1.04	Market	4/26/17	8.3%	\$647	\$704	\$808
Garden	Den	1	1	40	\$670	686	\$0.98	Market	10/12/16	9.2%	\$683	\$737	\$933
Garden	--	2	1	40	\$699	768	\$0.91	Market	3/25/16	10.8%	\$645	\$765	\$975
Garden	--	2	2	16	\$775	871	\$0.89	Market	5/8/14	1.7%	\$593	\$644	\$795
Garden	--	3	2	8	\$825	1,039	\$0.79	Market					

Adjustments to Rent

Incentives:

\$200 off lease.

Utilities in Rent: Heat Fuel: Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Chatham Parke

Multifamily Community Profile

51 Cohen Walker Rd.
Warner Robins, GA

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

200 Units 45.0% Vacant (90 units vacant) as of 5/2/2017

Opened in 2016



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	--	\$815	951	\$0.86	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$940	1,326	\$0.71	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	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$95
Property Manager: -- Owner: --	

Comments

First units were completed in October 2016 and management estimated 110 total units have been completed by the end of April 2017. All completed units have been leased. Management stated that units are leased quickly once offered. The community is expected to be completed in October 2017. - Black apps, granite counters, upgraded flooring/cabinets.

Floorplans (Published Rents as of 5/2/2017) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$815	1,030	\$0.79	Market	5/2/17*	45.0%	\$815	\$940	--
Garden	--	1	1	--	\$765	872	\$0.88	Market	* Indicates initial lease-up.				
Garden	--	2	1	--	\$870	1,198	\$0.73	Market					
Garden	--	2	2	--	\$895	1,257	\$0.71	Market					
Garden	--	2	1	--	\$895	1,354	\$0.66	Market					
Garden	--	2	2	--	\$945	1,402	\$0.67	Market					
Garden	--	2	2	--	\$945	1,418	\$0.67	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Chatham Parke

GA153-025022

Chelsea Garden

Multifamily Community Profile

106 Wellborn Rd.
Warner Robins, GA 31088

CommunityType: Market Rate - General

Structure Type: Garden/TH

32 Units 3.1% Vacant (1 units vacant) as of 4/26/2017

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%	\$623	980	\$0.64	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	37.5%	\$773	1,267	\$0.61	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 Fee: --	Parking 2: Detached Garage Fee: \$45
Property Manager: -- Owner: --	

Comments

All but 4 2BR/1BA units have W/D connections.
White apps, laminate countertops.
9 detached garages.

Floorplans (Published Rents as of 4/26/2017) (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	\$640	1,100	\$0.58	Market	4/26/17	3.1%	--	\$623	\$773
Garden	--	2	1	8	\$588	800	\$0.73	Market	10/12/16	6.3%	--	\$580	\$720
Garden	--	3	1	4	\$710	1,000	\$0.71	Market	3/25/16	12.5%	--	\$504	\$749
Townhouse	--	3	1.5	8	\$800	1,400	\$0.57	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 4/25/2017

Opened in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	25.0%	\$800	963	\$0.83	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	63.7%	\$920	1,331	\$0.69	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	3.1%	\$1,075	1,475	\$0.73	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

Movie theater, game room, grilling area.
Black appliances, laminate countertops, and upgraded cabinets.
Waitlist. Leased up in 8 months.

Floorplans (Published Rents as of 4/25/2017) (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	\$785	963	\$.82	Market	4/25/17	0.0%	\$800	\$920	\$1,075	
Garden	--	2	2	163	\$900	1,331	\$.68	Market	10/12/16	0.0%	\$775	\$895	\$1,050	
Garden	--	3	2	8	\$1,050	1,475	\$.71	Market	3/28/16	0.0%	\$775	\$895	--	
									5/27/14	0.0%	\$755	\$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

Community Type: Market Rate - General

Structure Type: 2-Story Garden/TH

200 Units 0.0% Vacant (0 units vacant) as of 4/25/2017

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%	\$597	688	\$0.87	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%	\$687	1,073	\$0.64	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	24.0%	\$760	1,235	\$0.62	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

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

Waitlist.

Floorplans (Published Rents as of 4/25/2017) (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	\$570	575	\$0.99	Market	4/25/17	0.0%	\$597	\$687	\$760
Corder Place 1BR / Garde	--	1	1	56	\$605	720	\$0.84	Market	10/13/16	0.0%	\$597	\$687	\$760
Corder Crossing 2BR/2B	--	2	2	48	\$703	1,109	\$0.63	Market	3/25/16	0.0%	\$582	\$667	\$712
Corder Ridge 2BR TH / T	--	2	1.5	8	\$640	1,137	\$0.56	Market	5/27/14	3.5%	\$563	\$672	\$718
Corder Crossing 2BR/1B	--	2	1	24	\$670	978	\$0.69	Market					
Corder Ridge 3BR TH / T	--	3	1.5	32	\$740	1,229	\$0.60	Market					
Corder Crossing 3BR/2B	--	3	2	16	\$800	1,247	\$0.64	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

High Grove

Multifamily Community Profile

100 Lochlyn Pl.
Warner Robins, GA 31088

Community Type: **Market Rate - General**

Structure Type: **Garden**

100 Units 7.0% Vacant (7 units vacant) as of 4/27/2017

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	--	\$783	1,073	\$0.73	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$890	1,238	\$0.72	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

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

White apps & laminate countertops. Vacancies: 6- 2BR & 1

Floorplans (Published Rents as of 4/27/2017) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	--	\$840	1,235	\$.68	Market	4/27/17	7.0%	--	\$783	\$890
Garden	--	2	2	--	\$725	910	\$.80	Market	10/13/16	4.0%	--	\$738	\$835
Garden	--	3	2	--	\$890	1,238	\$.72	Market	3/28/16	2.0%	--	\$738	\$835
									12/10/13	5.0%	--	\$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 4.0% Vacant (8 units vacant) as of 4/26/2017

Last Major Rehab in 2017 Opened in 1996



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	24.0%	\$898	815	\$1.10	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%	\$1,145	1,139	\$1.00	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	20.0%	\$1,081	1,362	\$0.79	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

Undegoing renovation. Renovated units have higher rents. Dog park, grilling area, free boat & RV storage.
Average two-bedroom rents are higher than three-bedroom rents as no three-bedroom units have been renovated.
Black appliances and laminate countertops.

Floorplans (Published Rents as of 4/26/2017) (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	\$873	815	\$1.07	Market	4/26/17	4.0%	\$898	\$1,145	\$1,081	
Garden	--	2	2	112	\$1,115	1,139	\$0.98	Market	10/13/16	5.0%	\$808	\$900	\$1,031	
Garden	--	3	2	40	\$1,046	1,362	\$0.77	Market	3/28/16	2.5%	\$830	\$1,002	\$1,163	
									12/10/13	2.0%	\$775	\$905	\$1,010	

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 2.1% Vacant (6 units vacant) as of 4/26/2017

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%	\$710	733	\$0.97	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%	\$860	1,200	\$0.72	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	22.2%	\$1,000	1,390	\$0.72	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

White appliances and laminate countertops.

Floorplans (Published Rents as of 4/26/2017) (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	4/26/17	2.1%	\$710	\$860	\$1,000	
Garden	--	2	2	152	\$860	1,200	\$.72	Market	10/13/16	2.1%	\$682	\$837	\$1,007	
Garden	--	3	2	64	\$1,000	1,390	\$.72	Market	3/25/16	0.0%	\$710	\$860	\$985	
									5/8/14	--	\$675	\$830	\$955	

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

Lenox Pointe

GA153-013681

Oakdale Villas

Multifamily Community Profile

1103 Corder Rd.
Warner Robins, GA 31088

CommunityType: Market Rate - General
Structure Type: Garden

104 Units 2.9% Vacant (3 units vacant) as of 4/25/2017

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%	\$570	730	\$0.78	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	53.8%	\$677	950	\$0.71	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Picnic/grilling area. White appliances and laminate countertops.

Floorplans (Published Rents as of 4/25/2017) (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	\$570	730	\$.78	Market	4/25/17	2.9%	\$570	\$677	--
Garden	--	2	1	56	\$677	950	\$.71	Market	10/13/16	7.7%	\$550	\$650	--
									3/25/16	1.0%	\$550	\$625	--
									5/27/14	5.8%	\$585	\$724	--

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 4/24/2017

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%	\$595	869	\$0.68	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%	\$680	1,060	\$0.64	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	25.0%	\$755	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

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

Floorplans (Published Rents as of 4/24/2017) (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	\$580	869	\$.67	LIHTC/ 60%	4/24/17	0.0%	\$595	\$680	\$755
Garden	--	1	1	2	\$580	869	\$.67	LIHTC/ 50%	10/13/16	1.9%	\$585	\$670	\$745
Garden	--	1	1	8	\$580	869	\$.67	Market	3/28/16	0.0%	\$585	\$670	\$745
Garden	--	2	2	2	\$660	1,060	\$.62	LIHTC/ 50%	5/27/14	0.0%	\$550	\$637	\$712
Garden	--	2	2	13	\$660	1,060	\$.62	Market					
Garden	--	2	2	62	\$660	1,060	\$.62	LIHTC/ 60%					
Garden	--	3	2	28	\$730	1,340	\$.54	LIHTC/ 60%					
Garden	--	3	2	1	\$730	1,340	\$.54	LIHTC/ 50%					
Garden	--	3	2	10	\$730	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 31088

CommunityType: LIHTC - General

Structure Type: 2-Story Garden

144 Units 4.9% Vacant (7 units vacant) as of 4/24/2017

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:	Basketball:
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	50.0%	\$678	990	\$0.68	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	50.0%	\$768	1,189	\$0.65	Elevator:	Volleyball:
Four+	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input checked="" type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	

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

Comments

Raquetball courts and free after school program. Vacancies: 2- 2BR, 5- 3BR.

Waiting list.

White appliances and laminate countertops.

Floorplans (Published Rents as of 4/24/2017) (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%	4/24/17	4.9%	--	\$678	\$768
Garden	--	2	2	50	\$685	990	\$.69	LIHTC/ 60%	10/13/16	13.9%	--	\$773	\$882
Garden	--	3	2	22	\$753	1,189	\$.63	LIHTC/ 50%	3/25/16	2.1%	--	\$678	\$768
Garden	--	3	2	50	\$775	1,189	\$.65	LIHTC/ 60%	5/27/14	0.0%	--	\$670	\$742

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 4.9% Vacant (26 units vacant) as of 4/26/2017

Last Major Rehab in 2017 Opened in 1982



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	62.3%	\$657	800	\$0.82	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	37.7%	\$798	1,100	\$0.73	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Under renovation. Most of the vacancies are down units, but mgt did not have exact number.
White appliances and laminate countertops. Theater, fishing lake, boat ramp & storage, grilling/picnic area.
Unit mix is an estimate per property management.

Floorplans (Published Rents as of 4/26/2017) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	330	\$649	800	\$.81	Market	4/26/17	4.9%	\$657	\$798	--	
Garden	--	2	2	200	\$785	1,100	\$.71	Market	10/13/16	7.0%	\$687	\$822	--	
									3/24/16	0.0%	\$629	\$779	--	
									2/28/14	0.2%	\$537	\$719	--	

Adjustments to Rent

Incentives:
\$200 off lease.

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

Southland Station

Multifamily Community Profile

210 Southland Station Dr.
Warner Robins, GA 31088

CommunityType: Market Rate - General

Structure Type: Garden

304 Units 7.6% Vacant (23 units vacant) as of 4/26/2017

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%	\$680	925	\$0.74	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%	\$813	1,180	\$0.69	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	23.7%	\$1,020	1,342	\$0.76	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; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: Fireplace	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Pegasus Residential Owner: --	

Comments

Dog park, tanning room, complimentary RV & boat storage, grilling area. Black appliances and laminate countertops. Renovated units carry a premium. Rents shown are the average of renovated and non-renovated units.

Floorplans (Published Rents as of 4/26/2017) (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	\$655	925	\$.71	Market	4/26/17	7.6%	\$680	\$813	\$1,020	
Garden	--	2	2	120	\$770	1,126	\$.68	Market	10/13/16	7.9%	\$689	\$886	\$915	
Garden	--	2	1	48	\$815	1,317	\$.62	Market	3/25/16	7.2%	\$893	\$803	\$847	
Garden	--	3	2	72	\$985	1,342	\$.73	Market	5/27/14	3.3%	\$703	\$678	\$923	

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 4/25/2017

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%	\$710	850	\$0.84	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	64.5%	\$815	1,140	\$0.71	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	29.0%	\$920	1,400	\$0.66	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: Patrol	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Turton Prop. Owner: --	

Comments

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

Floorplans (Published Rents as of 4/25/2017) (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	\$685	850	\$.81	Market	4/25/17	0.0%	\$710	\$815	\$920
Townhouse	--	2	2.5	80	\$785	1,140	\$.69	Market	10/13/16	11.3%	\$675	\$769	\$874
Townhouse	--	3	3	36	\$885	1,400	\$.63	Market	3/24/16	0.0%	\$675	\$769	\$874
									5/8/14	4.8%	\$675	\$769	\$874

Adjustments to Rent

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