



REAL PROPERTY **RESEARCH** GROUP

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## Market Feasibility Analysis

# Tupelo Creek at Town Center Apartments

Centerville, 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 Creek at Town Center, a proposed rental community in Centerville, Georgia. As proposed, Tupelo Creek at Town Center 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 north side of Gunn Road in Centerville, Houston County, Georgia.
- Tupelo Creek at Town Center will comprise 72 general occupancy rental units including 20 LIHTC units targeting householders earning up to 50 percent of the Area Median Income (AMI), 37 LIHTC units targeting households earning up to 60 percent AMI, and 15 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	\$579	\$89	\$490
1	1	60% AMI	800	7	\$654	\$89	\$565
1	1	Market	800	2	\$739	\$89	\$650
2	2	50% AMI	1,000	5	\$685	\$110	\$575
2	2	60% AMI	1,000	15	\$750	\$110	\$640
2	2	Market	1,000	4	\$835	\$110	\$725
3	2	50% AMI	1,250	9	\$782	\$132	\$650
3	2	60% AMI	1,250	10	\$847	\$132	\$715
3	2	Market	1,250	5	\$932	\$132	\$800
4	2	50% AMI	1,400	3	\$853	\$153	\$700
4	2	60% AMI	1,400	5	\$918	\$153	\$765
4	2	Market	1,400	4	\$1,003	\$153	\$850
<b>Total</b>				<b>72</b>			

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 Upper Tier communities excluding Asbury Parke which offers upscale unit features. The proposed unit features are superior to all Lower/Affordable Tier communities including all LIHTC communities. The subject property will be one of only two communities in the market



area with a full size washer and dryer included in each unit and will be the only LIHTC community with a microwave in each unit.

- Tupelo Creek at Town Center’s community amenity package will include a community room, fitness center, community learning center, computer/library room, playground, community garden, and BBQ area. These amenities will not be as extensive as those offered at the higher priced Upper Tier communities but will be generally comparable to those offered at the Lower/Affordable Tier communities including the LIHTC communities. This amenity package paired with the low proposed rents will be competitive with surveyed rental communities in the Tupelo Creek Market Area including the existing LIHTC communities. The lack of a swimming pool at Tupelo Creek at Town Center is acceptable given the low proposed rents and the subject’s small size (72 units) compared to the average community size in the market area (172 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 site is on the north side of Gunn Road in Centerville. The subject site is in a residential neighborhood with moderate to upper value single-family detached homes the most common land use within one mile. Multi-family rental communities also within one mile of the site and commercial uses are concentrated along Watson Boulevard within one mile south of the site.
- The site is within one mile of community amenities and services including retail, public transit, convenience stores, pharmacies, banks, restaurants, grocery stores, 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 Watson Boulevard.
- The crime risk around the subject site is comparable to or less than much of the market area including the location of a majority of the most comparable rental communities.
- Tupelo Creek at Town Center will have excellent visibility from Gunn Road.

## **3. Market Area Definition**

- The market area for Tupelo Creek at Town Center consists of census tracts primarily in Centerville, northern and western portions Warner Robins, and northeastern Peach County including the city of Byron. Two lesser developed census tracts in Peach County were included in this market area due to proximity to the site (within 1.5 miles west of the site) and accessibility via several major traffic arteries including Watson Boulevard. The neighborhoods included in the Tupelo Creek 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 are inside this market area. Centerville and the western portion of Warner Robins which extends south to State Highway 96 is the newest and fastest growing portion of the Warner Robins region. The market area does not include the eastern and southeastern portions of Warner Robins due to the older nature of development and it does not extend south of State Highway 96 in Houston County given distance from the site. The boundaries of Tupelo Creek Market Area and their approximate distance from the subject site are Bibb County (4.5 miles to the north), Elberta Road / S Pleasant Hill Road (4.1 miles to the east), State Highway 96 / Mossy Creek (5.1 miles to the south), and Crawford County / Mule Creek (7.5 miles to the west).



#### 4. Community Demographic Data

- The Tupelo Creek Market Area grew significantly during the previous decade and growth continued over the past seven years, albeit at a slower pace. Growth is projected to accelerate slightly over the next two years.
  - The market area added 1,928 people (3.0 percent) and 791 households (3.2 percent) per year between the 2000 and 2010 census counts. Growth continued at a slower pace from 2010 to 2017 with 0.9 percent annual population growth and 0.8 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 762 people (0.9 percent) and 272 households (0.9 percent) per year from 2017 to 2019.
- Young working age households (age 25 to 44) account for the majority (53.0 percent) of all renters in the market area including 31.0 percent age 25 to 34 years. Roughly 16 percent of market area renters are age 45 to 54 years old and 21 percent are age 55 years and older.
- Multi-person households accounted for roughly three-quarters (75.8 percent) of all market area households including 38.2 percent without children and 37.6 percent with children. Single-person households comprise approximately 24 percent of market area households.
- The Tupelo Creek Market Area's 2010 renter percentage was 30.1 compared to 33.3 percent in Houston County. The market area's renter percentage is estimated to have increased to 34.4 percent in 2017 and is projected to remain steady through 2019; the market area added 1,838 total renter households and lost 166 owner households from 2010 to 2017 and is projected to add 192 total renter households over the next two years (35.3 percent of net household growth).
- Roughly 58 percent of market area renter households contained one or two people including 32.0 percent with one person. Households with three or four people accounted for 31.2 percent of renter households and large households (5+ people) accounted for 10.9 percent of renter households.
- The 2017 median household income in the Tupelo Creek Market Area is \$58,903 which is similar to the \$59,184 median in Houston County. RPRG estimates that the median income of renter households in the Tupelo Creek Market Area is \$40,958. Roughly 30 percent of renters in the market area earn less than \$25,000, 30.8 percent earn \$25,000 to \$49,999, and 19.1 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; 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 Creek Market Area work locally as roughly three-quarters of workers commute less than 30 minutes to work.
- 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 Creek at Town Center will contain 72 general occupancy rental units including 12 one-bedroom units, 24 two-bedroom units, 24 three-bedroom units, and 12 four-bedroom units. Fifty-seven LIHTC units will target households earning up to 50 percent or 60 percent of the AMI and 15 market rate units will not have income or rent restrictions.
- The 50 percent units will target renter householders earning between \$19,851 and \$38,150. The 20 proposed units at 50 percent AMI would need to capture 0.7 percent of the 2,672 income-qualified renter households in order to lease-up.
- The 60 percent units will target renter householders earning between \$22,423 and \$45,780. The 37 proposed units at 60 percent AMI would need to capture 1.2 percent of the 3,041 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 15 proposed market rate units would need to capture 0.4 percent of the 3,958 income-qualified renter households in order to lease-up.
- The overall affordability capture rate for the project is 1.5 percent.
- Based on DCA methodology, total net demand for all 72 proposed units in the Tupelo Creek Market Area is 1,479 households, resulting in a capture rate of 4.9 percent. Capture rates by income level are 2.0 percent for the 50 percent units, 3.5 percent for the 60 percent AMI units, 4.9 percent for all LIHTC units, and 1.1 percent for the market rate units. Tupelo Creek at Town Center's capture rates by floor plan range from 0.4 percent to 9.5 percent.
- All capture rates are well below DCA thresholds and indicate more than sufficient demand in the market area to support the proposed Tupelo Creek at Town Center and multiple pipeline communities including The Pines at Westdale's LIHTC units.

#### **7. Competitive Rental Analysis**



RPRG surveyed 21 multi-family rental communities in the Tupelo Creek Market Area including four LIHTC communities. We designated 10 market rate communities as Upper Tier and the remaining 11 surveyed communities including the four LIHTC communities as Lower/Affordable Tier communities. The rental market was performing well across all price points.

- The surveyed communities had 68 total vacancies among 3,619 combined units for an **aggregate vacancy rate of 1.9 percent**. Fifteen of 21 communities had a vacancy rate of less than three percent including nine that were fully occupied. Both tiers were performing well with vacancy rates of 1.6 for Upper Tier communities and 2.3 percent for Lower/Affordable Tier communities.
- The four LIHTC communities had 10 vacancies among 596 total units for a vacancy rate of 1.7 percent. Both mixed-income LIHTC communities (Pacific Park and Lake Vista) which offer market rate and LIHTC units were fully occupied with a waiting list.
- Among the 21 surveyed communities, net rents, unit sizes, and rents per square foot were as follows:
  - **One-bedroom** effective rents averaged \$634 per month. The average one-bedroom unit size was 798 square feet, resulting in a net rent per square foot of \$0.79.
  - **Two-bedroom** effective rents averaged \$722 per month. The average two-bedroom unit size was 1,073 square feet, resulting in a net rent per square foot of \$0.67.
  - **Three-bedroom** effective rents averaged \$850 per month. The average three-bedroom unit size was 1,304 square feet, resulting in a net rent per square foot of \$0.65.
  - **LIHTC rents** range from \$505 to \$595 for one-bedroom units, \$570 to \$685 for two-bedroom units, and \$630 to \$775 for three-bedroom units.
- Average rents at the Upper Tier communities are roughly \$135 to \$225 higher than the average rents among Lower/Affordable Tier communities.
- The “average market rent” in the market area was \$720 for one-bedroom units, \$813 for two-bedroom units, and \$970 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 21.1 percent to 33.0 percent. The subject’s proposed market rate rents are all well below average market rents and the project’s overall weighted average market advantage among LIHTC units is 25.6 percent.
- The **Pines at Westdale is under construction 4.1 miles south of the site** on South Houston Lake Road. This community 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.

## 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 Creek at Town Center 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 four to five months**. Limited to no overlap



of absorption periods are expected between the subject property and The Pines at Westdale which is a 180-unit LIHTC community under construction in the market area.

- Given the strong rental market in the Tupelo Creek Market Area and projected household growth over the next couple of years, we do not expect Tupelo Creek at Town Center to have negative impact on existing or pipeline rental communities in the Tupelo Creek 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 with 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 Creek at Town Center. As such, RPRG believes that the proposed Tupelo Creek at Town Center 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 Creek 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 pipeline LIHTC community (The Pines at Westdale). We recommend proceeding with the project as planned.

We do not believe that the proposed development of Tupelo Creek at Town Center will have a negative impact on existing or planned LIHTC communities in the market area.

**DCA Summary Table:**

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	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
<b>50% Units</b>			<b>24.5%</b>										
One Bedroom Units	\$19,851 - \$24,500	3	6.9%	293		293	18	275	1.1%	2 months	\$720	\$505 - \$820	\$490
Two Bedroom Units	\$24,501 - \$29,000	5	6.3%	267		267	20	247	2.0%	2 months	\$813	\$570 - \$927	\$575
Three Bedroom Units	\$29,001 - \$34,000	9	6.9%	294	42.1%	124	7	117	7.7%	3 months	\$970	\$755 - \$1,134	\$650
Four Bedroom Units	\$34,001 - \$38,150	3	4.4%	185	24.7%	46	0	46	6.6%	2 months	\$970	\$755 - \$1,134	\$700
<b>60% Units</b>			<b>27.8%</b>										
One Bedroom Units	\$22,423 - \$27,000	7	6.6%	280		280	24	256	2.7%	3 months	\$720	\$505 - \$820	\$565
Two Bedroom Units	\$27,001 - \$33,000	15	8.3%	353		353	82	271	5.5%	4-5 months	\$813	\$570 - \$927	\$640
Three Bedroom Units	\$33,001 - \$40,000	10	7.5%	318	42.1%	134	29	105	9.5%	4-5 months	\$970	\$755 - \$1,134	\$715
Four Bedroom Units	\$40,001 - \$45,780	5	5.5%	232	24.7%	57	0	57	8.7%	3 months	\$970	\$755 - \$1,134	\$765
<b>Market Rate</b>			<b>36.2%</b>										
One Bedroom Units	\$25,337 - \$35,000	2	13.4%	568		568	64	504	0.4%	1 month	\$720	\$505 - \$820	\$650
Two Bedroom Units	\$35,001 - \$45,000	4	9.4%	401		401	160	241	1.7%	2 months	\$813	\$570 - \$927	\$725
Three Bedroom Units	\$45,001 - \$55,000	5	8.7%	368	42.1%	155	0	155	3.2%	3 months	\$970	\$755 - \$1,134	\$800
Four Bedroom Units	\$55,001 - \$61,040	4	4.8%	202	24.7%	50	0	50	8.0%	3 months	\$970	\$755 - \$1,134	\$850
<b>By Bedroom</b>													
One Bedroom Units	\$19,851 - \$35,000	12	21.5%	913		913	106	807	1.5%				
Two Bedroom Units	\$24,501 - \$45,000	24	21.3%	903		903	262	641	3.7%				
Three Bedroom Units	\$29,001 - \$55,000	24	21.7%	921	42.1%	388	36	352	6.8%				
Four Bedroom Units	\$34,001 - \$61,040	12	14.6%	619	24.7%	153	0	153	7.8%				
<b>Project Total*</b>			<b>44.3%</b>										
50% Units	\$19,851 - \$38,150	20		1,039			45	994	2.0%	3 months			
60% Units	\$22,423 - \$45,780	37		1,182			135	1,047	3.5%	4-5 months			
LIHTC Units	\$19,851 - \$45,780	57		1,344			180	1,164	4.9%	4-5 months			
Market Rate	\$25,337 - \$61,040	15		1,539			224	1,315	1.1%	3 months			
Total Units	\$19,851 - \$61,040	72		1,883			404	1,479	4.9%	4-5 months			

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

Average three-bedroom market rent



SUMMARY TABLE:		
Development Name:	Tupelo Creek at Town Center	Total # Units: 72
Location:	Gunn Road, Centerville, Houston County, GA	# LIHTC Units: 57
PMA Boundary:	North: Bibb County, East: Elberta Road / S Pleasant Hill Road, South: State Highway 96 / Mossy Creek, West: Crawford County / Mule Creek	
	Farthest Boundary Distance to Subject:	7.5 miles

RENTAL HOUSING STOCK – (found on pages 11, 49, 55)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	21	3,619	68	98.1%
Market-Rate Housing	17	3,023	58	98.1%
Assisted/Subsidized Housing not to include LIHTC				
<b>LIHTC</b>	<b>4</b>	<b>596</b>	<b>10</b>	<b>98.3%</b>
Stabilized Comps	21	3,619	68	98.1%
Properties in construction & lease up				

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
3	1	1	800	\$490	\$720	\$0.90	31.9%	\$795	\$0.99
7	1	1	800	\$565	\$720	\$0.90	21.5%	\$795	\$0.99
2	1	1	800	\$650	\$720	\$0.90	9.7%	\$795	\$0.99
5	2	2	1,000	\$575	\$813	\$0.81	29.2%	\$994	\$0.85
15	2	2	1,000	\$640	\$813	\$0.81	21.2%	\$994	\$0.85
4	2	2	1,000	\$725	\$813	\$0.81	10.8%	\$994	\$0.85
9	3	2	1,250	\$650	\$970	\$0.78	33.0%	\$1,134	\$0.79
10	3	2	1,250	\$715	\$970	\$0.78	26.3%	\$1,134	\$0.79
5	3	2	1,250	\$800	\$970	\$0.78	17.5%	\$1,134	\$0.79
3	4	2	1,400	\$700	\$970	\$0.69	27.8%	N/A	N/A
5	4	2	1,400	\$765	\$970	\$0.69	21.1%	N/A	N/A
4	4	2	1,400	\$850	\$970	\$0.69	12.3%	N/A	N/A

DEMOGRAPHIC DATA (found on pages 28, 41-42)						
	2012		2017		2019	
Renter Households	10,248	34.3%	10,728	34.4%	10,920	34.4%
Income-Qualified Renter HHs (LIHTC)	4,182	40.8%	3,600	33.6%	3,458	31.7%
Income-Qualified Renter HHs (MR)	4,895	47.8%	4,162	38.8%	3,958	36.2%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 43)						
Type of Demand	50%	60%	Market Rate			Overall
Renter Household Growth	69	78	102			124
Existing Households (Overburd + Substand)	970	1,104	1,437			1,758
Homeowner Conversion (Seniors)						
Secondary Market Demand (10%)						
<b>Total Primary Market Demand</b>	<b>1,039</b>	<b>1,182</b>	<b>1,539</b>			<b>1,883</b>
Less Comparable/Competitive Supply	45	135	224			404
<b>Adjusted Income-qualified Renter HHs</b>	<b>994</b>	<b>1,047</b>	<b>1,315</b>			<b>1,479</b>

CAPTURE RATES (found on page 43)						
Targeted Population	50%	60%	Market			Overall
Capture Rate	2.0%	3.5%	1.1%			4.9%

## 2. INTRODUCTION

### A. Overview of Subject

The subject of this report is Tupelo Creek at Town Center, a proposed multi-family rental community in Centerville, Houston County, Georgia. Tupelo Creek at Town Center 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 Creek at Town Center will comprise 72 rental units including 57 LIHTC units reserved for households earning up to 50 percent or 60 percent of the Area Median Income (AMI), adjusted for household size. Fifteen 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.
- 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, Jimmy Russell with the Peach County Planning and Zoning Department, staff with the Byron Planning and Zoning



Department, staff with the City of Centerville, 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.





## D. Detailed Project Description

### 1. Project Description

- Tupelo Creek at Town Center will offer 12 one-bedroom units, 24 two-bedroom units, 24 three-bedroom units, and 12 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 Creek at Town Center**

Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Gross Rent	Utility	Net Rent
1	1	50% AMI	800	3	\$579	\$89	\$490
1	1	60% AMI	800	7	\$654	\$89	\$565
1	1	Market	800	2	\$739	\$89	\$650
2	2	50% AMI	1,000	5	\$685	\$110	\$575
2	2	60% AMI	1,000	15	\$750	\$110	\$640
2	2	Market	1,000	4	\$835	\$110	\$725
3	2	50% AMI	1,250	9	\$782	\$132	\$650
3	2	60% AMI	1,250	10	\$847	\$132	\$715
3	2	Market	1,250	5	\$932	\$132	\$800
4	2	50% AMI	1,400	3	\$853	\$153	\$700
4	2	60% AMI	1,400	5	\$918	\$153	\$765
4	2	Market	1,400	4	\$1,003	\$153	\$850
<b>Total</b>				<b>72</b>			

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

Source: Zimmerman Properties, LLC

**2. Other Proposed Uses**

None.

**3. Proposed Timing of Development**

Tupelo Creek at Town Center 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 north side of Gunn Road in Centerville, which is contiguous to the larger city of Warner Robins. The site is roughly one-quarter mile northwest of Houston County Galleria (regional shopping mall) and one mile northwest of the Watson Boulevard and Houston Lake Road/Boulevard intersection, two of Warner Robins major traffic arteries (Map 1).

Map 1 Site Location



## 2. Existing Uses

The subject site is primarily grassy with scattered trees (Figure 2). The site does not have any existing structures.

## 3. Size, Shape, and Topography

The 6.35 acre site is roughly flat and rectangular.

**Figure 2 Views of Subject Site**



**Gunn Road facing west (site on the right).**



**Site facing northwest from the southeastern corner.**



**Site facing north from Gunn Road.**



**Site facing north from Gunn Road.**



**Site facing northeast from the southwestern corner.**

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

The site for Tupelo Creek at Town Center is in a residential neighborhood in Centerville, which is a smaller city adjacent to the much larger city of Warner Robins to the south and east. The immediate area surrounding the site contains some of the highest priced residential development in the Warner Robins region. A large residential development (Eagle Springs) is to the north and west of the site including 12 separate subdivisions with over 800 total primarily upper value single-family detached homes. The development includes a large clubhouse, community center, several ponds, and a large pool to the west of the site. The area directly south of the site includes a small apartment complex (Capitol Villas) and the Wesley Place neighborhood which is comprised of moderate value single-family detached homes. Rain Church and Centerville Branch Library are east of the site and additional land uses within one-quarter mile of the site include Lenox Park Apartments, several commercial uses near the Gunn Road and Margie Drive intersection, and Houston County Galleria. Houston County Galleria is a regional shopping center to the southeast of the site that is anchored by Sears, JC Penney, and Belk. (Figure 3).

**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:** Single-family detached homes.
- **East:** Centerville Branch Library.
- **South:** Undeveloped land, apartments, and single-family detached homes.
- **West:** Single-family detached homes.

**Figure 4 Views of Surrounding Land Uses**



**Centerville Branch Library to the east.**



**Capitol Villas Apartments to the south.**



**Single-family detached homes in the Tivoli Gates neighborhood (a neighborhood in the larger Eagle Springs residential development) to the north.**



**Rain Church to the southeast.**



**Single-family detached homes in the Wesley Place neighborhood to the south.**

## **B. Neighborhood Analysis**

### **1. General Description of Neighborhood**

The site is on the southern edge of Centerville which is just northeast of the larger Warner Robins. Warner Robins is home to Robins Air Force Base, the states' largest industrial complex; the base is less than six miles east of the site via Watson Boulevard on the east side of U.S. Highway 129. The subject site is in an affluent submarket in the Warner Robins region with moderate to upper value single-family detached homes the most common residential use within two miles of the site, especially west of South Houston Lake Road/North Houston Lake Boulevard. Several of the region's highest priced market rate rental communities are also within two to three miles of the site. Warner Robins' largest concentration of commercial development is within two miles of the site along Watson Boulevard including Houston County Galleria and many other shopping opportunities. Residential and commercial development becomes older and less appealing to the east toward downtown. Centerville and the site's neighborhood are most comparable to the western portion of Warner Robins, generally west of South Houston Lake Road.

### **2. Neighborhood Planning Activities**

Several multi-family rental communities have either been completed recently or are under construction in western Warner Robins:

- An upscale market rate rental community (Chatham Parke) is nearing completion six 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 4.3 miles south of the site on South Houston Lake Road. The community will have 180 Low Income Housing Tax Credit (LIHTC) units restricted to households earning up to 50 percent and 60 percent AMI and construction is expected to be completed between July and October 2018.
- Asbury Parke's 224 market rate rental units were constructed three miles southwest of the site on Crestview Church Road in 2015.

Additional planning activities identified in Centerville and western Warner Robins include:

- The City of Centerville created a Town Center Master Plan in September 2016 for the development of a city center park less than one-half mile east of the site on the east side of North Houston Lake Boulevard near its intersection with Gunn Road. Conceptual plans include green space, a fountain, a large splash pad, recreational areas, a recreation hall with bathrooms, a playground, a gazebo, and an amphitheater. No development has occurred as part of this master plan but the city has purchased the land necessary for the development. The city also hopes to attract commercial development in close proximity to the park.
- An \$11 million football stadium opened in 2016 adjacent to Houston County High School roughly six 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, seven miles to the south. 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.

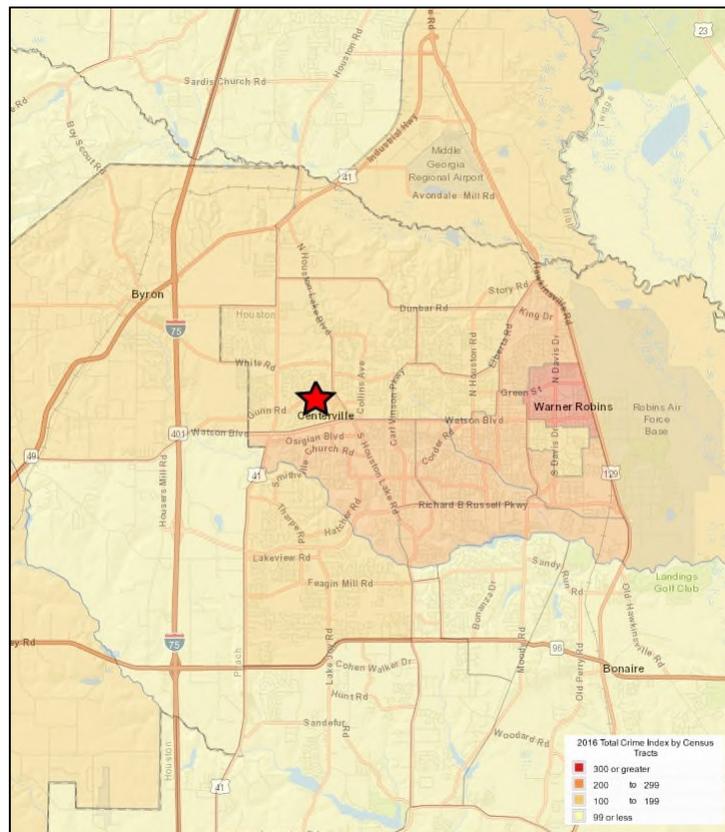
### **3. Public Safety**

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 a majority 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 Creek at Town Center will have excellent visibility from Gunn Road which has steady traffic in front of the site.



## **2. Vehicular Access**

Tupelo Creek at Town Center will be accessible via two entrances including a primary entrance on a newly developed street that is planned as part of the subject property's development that will loop around the western portion of the site which is remaining undeveloped; a secondary entrance will be on Gunn Road to the south. Traffic breaks are common along Gunn Road and a turn lane will facilitate access to the subject property; problems with ingress/egress are not expected.

## **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 Houston County Galleria roughly one-quarter mile southeast of the site via Gunn Road to Margie Road; this stop is considered walkable due to sidewalks along both of these roads.

## **4. Availability of Inter-Regional Transit**

The site is within one mile of both Watson Boulevard and South Houston Lake Road which are major thoroughfares in Warner Robins/Centerville and connect the site to all major traffic arteries in Warner Robins. 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 three miles west of the site connects Houston County and Warner Robins/Centerville to Macon and Atlanta to the north and Tifton and Valdosta to the south.

Middle Georgia Regional Airport is roughly nine miles northeast of the site 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. The developer plans to construct a road that loops around the undeveloped portion of the site west of the subject property; the primary entrance to the subject property will be on this newly developed road.

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

None.

## **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	City	Driving Distance
Centerville Branch Library	Library	206 Gunn Rd.	Centerville	0.1 mile
Colony Bank	Bank	200 Gunn Rd.	Centerville	0.2 mile
U Save It Pharmacy	Pharmacy	202 Gunn Rd.	Centerville	0.2 mile
Houston County Galleria	Mall	2922 Watson Blvd.	Centerville	0.3 mile
Warner Robins Transit	Public Transit	2922 Watson Blvd.	Centerville	0.3 mile
Sunoco	Convenience Store	100 A Gunn Rd.	Centerville	0.4 mile
Kroger	Grocery	3094 Watson Blvd.	Warner Robins	0.5 mile
Centerville Community Center	Community Center	300 Church St.	Centerville	0.7 mile
Centerville Police Department	Police	300 Church St.	Centerville	0.7 mile
BB&T	Bank	3001 Watson Blvd.	Warner Robins	0.8 mile
Centerville Fire Department	Fire	101 Miller Ct.	Centerville	0.8 mile
Rite Aid	Pharmacy	2900 Watson Blvd.	Centerville	0.8 mile
Target	General Retail	2929 Watson Blvd.	Warner Robins	0.9 mile
ALDI	Grocery	3003 Watson Blvd.	Warner Robins	0.9 mile
AppleCare Warner Robins	Doctor/Medical	151 S Houston Lake Rd.	Warner Robins	1 mile
US Post Office	Post Office	628 N Houston Lake Blvd.	Centerville	1 mile
Houston Family Health	Doctor/Medical	116 Tommy Stalnaker Dr.	Warner Robins	1.2 miles
Thomson Middle School	Public School	301 Thomson St.	Centerville	1.3 miles
Walmart	General Retail	2720 Watson Blvd	Warner Robins	1.4 miles
Eagle Springs Elementary School	Public School	3591 US-41	Byron	1.5 miles
Houston Medical Center	Hospital	1601 Watson Blvd.	Warner Robins	4 miles
Northside High School	Public School	926 Green St.	Warner Robins	4.5 miles

Source: Field and Internet Research, RPRG, Inc.

### 2. Essential Services

#### *Health Care*

Houston Medical Center is the largest medical provider in the Warner Robins region. 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 four miles east of the site.

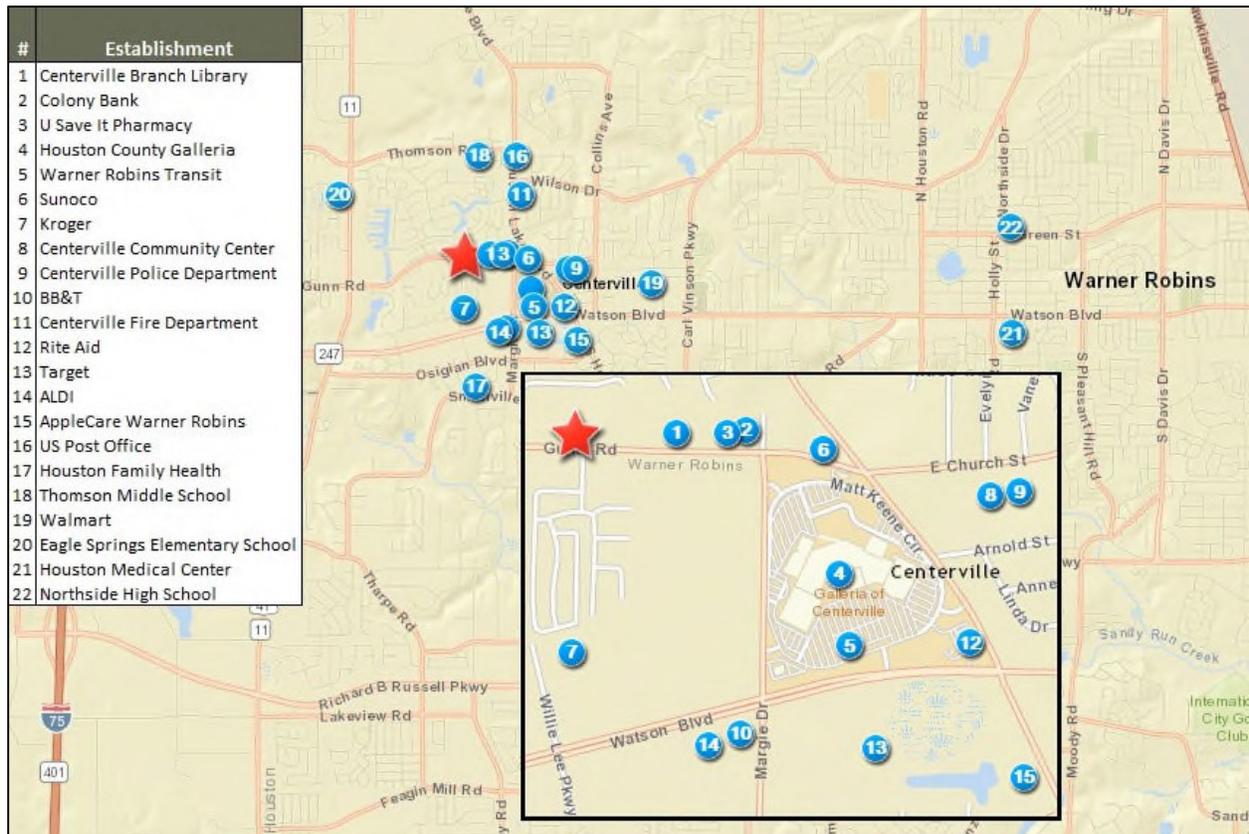
Two medical clinics are within roughly one mile of the site including AppleCare Warner Robins and Houston Family Health which are 1.0 and 1.2 miles from the site, respectively.

#### *Education*

Houston County Schools District comprises 39 total schools and serves roughly 28,000 students. School age children residing at Tupelo Creek at Town Center will attend Eagle Springs Elementary School (1.5 miles), Thomson Middle (1.3 miles), and Northside High (4.5 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 19 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 Creek at Town Center is within one mile of two grocery stores (Kroger and ALDI), two banks (Colony Bank and BB&T), two pharmacies (U Save It Pharmacy and Rite Aid), and a convenience store, many of which are within one-half mile.

**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.

Target is within one mile of the site and Walmart Supercenter is 1.4 miles from the site along Watson Boulevard. Houston County Galleria is roughly one-quarter mile southeast 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 Creek 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 residential neighborhood in Centerville and is convenient to community amenities and services, employment centers including Robins Air Force Base, and traffic arteries. The site is considered comparable to or superior to existing multi-family rental communities in the market area and is appropriate for the proposed development of Tupelo Creek at Town Center.



## 5. MARKET AREA

### A. Introduction

The primary market area, referred to as the Tupelo Creek 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 Creek 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 market area for Tupelo Creek at Town Center consists of census tracts primarily in Centerville, northern and western portions Warner Robins, and northeastern Peach County including the city of Byron (Map 4). Two lesser developed census tracts in Peach County were included in this market area due to proximity to the site (within 1.5 miles west of the site) and accessibility via several major traffic arteries including Watson Boulevard. The neighborhoods included in the Tupelo Creek 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 are inside this market area. Centerville and the western portion of Warner Robins which extends south to State Highway 96 is the newest and fastest growing portion of the Warner Robins region. The market area does not include the eastern and southeastern portions of Warner Robins due to the older nature of development and it does not extend south of State Highway 96 in Houston County given distance from the site.

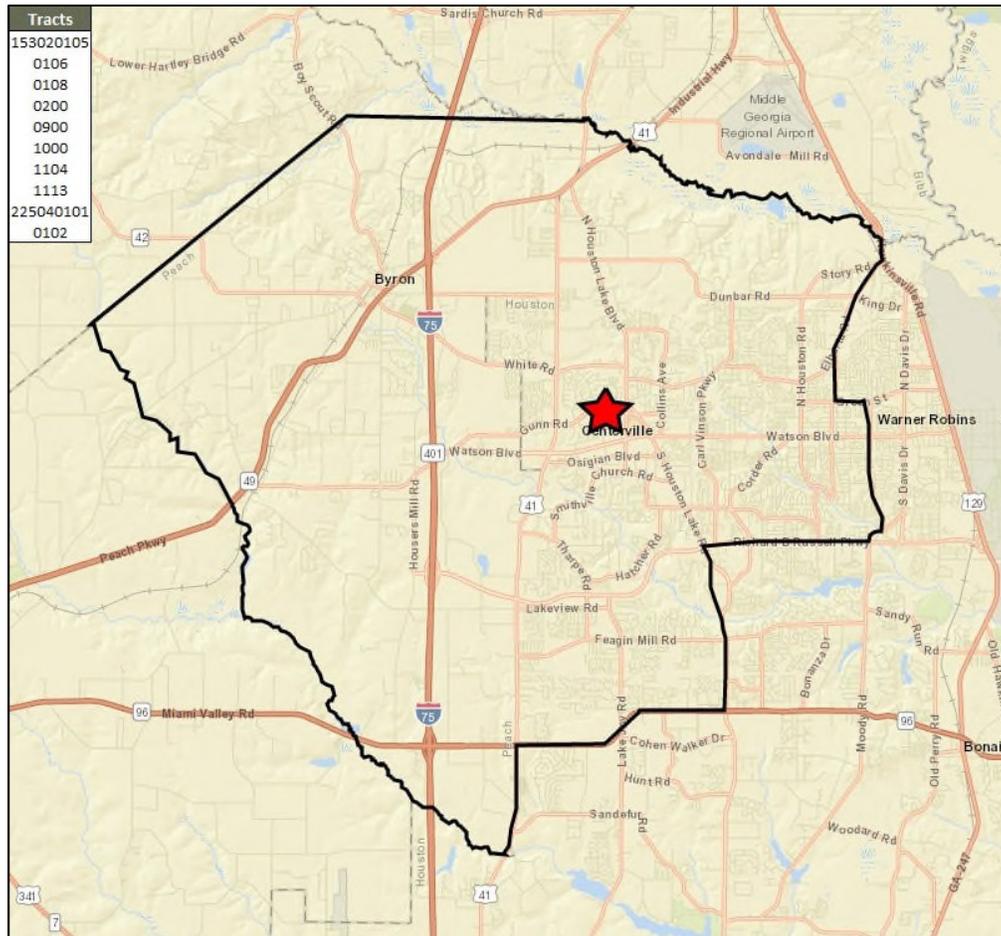
The boundaries of the Tupelo Creek Market Area and their approximate distance from the subject site are:

- North:** Bibb County ..... (4.5 miles)
- East:** Elberta Road / S Pleasant Hill Road ..... (4.1 miles)
- South:** State Highway 96 / Mossy Creek ..... (5.1 miles)
- West:** Crawford County / Mule Creek ..... (7.5 miles)

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



Map 4 Tupelo Creek Market Area



## 6. COMMUNITY DEMOGRAPHIC DATA

### A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Tupelo Creek 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 Creek Market Area was strong during the previous decade. The market area's population grew from 57,053 to 76,335 people (33.8 percent) with the addition of 1,928 people (3.0 percent) per year between 2000 and 2010 Census counts (Table 4). The market area's household base grew at a faster pace with the addition of 791 households (3.2 percent) per year during this period. Growth in the Tupelo Creek Market Area is estimated to have slowed but remained steady over the past seven years with the addition of 692 people (0.9 people) and 239 households (0.8 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 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 762 people (0.9 percent) and 272 households (0.9 percent) per year from 2017 to 2019.

Annual growth rates in Houston County are projected to remain 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 2.59 persons per household in 2017 is expected to increase slightly to 2.60 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.



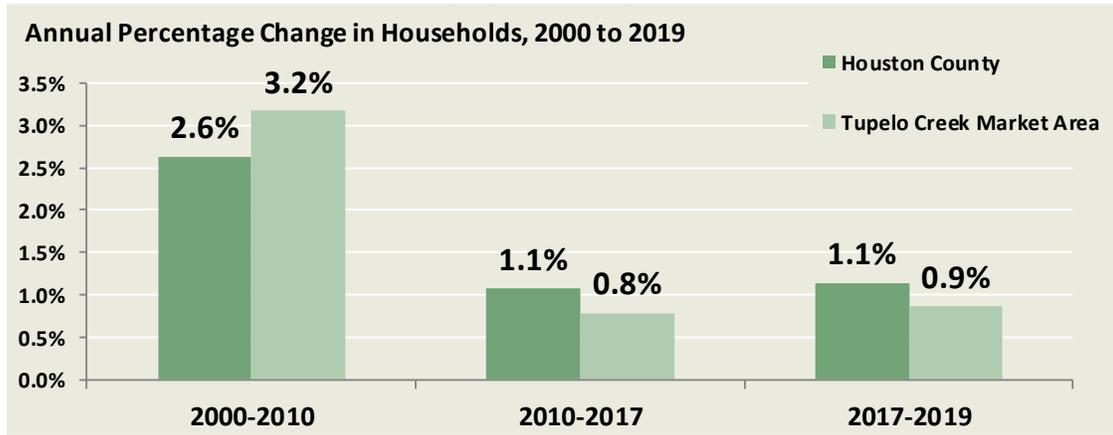
**Table 4 Population and Household Projections**

Population	Houston County					Count	Tupelo Creek Market Area			
	Count	Total Change		Annual Change			Total Change	Annual Change		
		#	%	#	%			#	%	
2000	110,765					57,053				
2010	139,900	29,135	26.3%	2,914	2.4%	76,335	19,282	33.8%	1,928	3.0%
2017	152,221	12,321	8.8%	1,760	1.2%	81,176	4,841	6.3%	692	0.9%
2019	155,984	3,763	2.5%	1,882	1.2%	82,699	1,523	1.9%	762	0.9%

Households	Houston County					Count	Tupelo Creek Market Area			
	Count	Total Change		Annual Change			Total Change	Annual Change		
		#	%	#	%			#	%	
2000	40,911					21,636				
2010	53,051	12,140	29.7%	1,214	2.6%	29,544	7,908	36.6%	791	3.2%
2017	57,177	4,126	7.8%	589	1.1%	31,216	1,672	5.7%	239	0.8%
2019	58,496	1,318	2.3%	659	1.1%	31,761	545	1.7%	272	0.9%

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



**Table 5 Persons per Household, Tupelo Creek Market Area**

Persons per HH, Tupelo Creek Market Area			
Year	2010	2017	2019
Population	76,335	81,176	82,699
Group Quarters	245	245	245
Households	29,544	31,216	31,761
Households Size	2.58	2.59	2.60

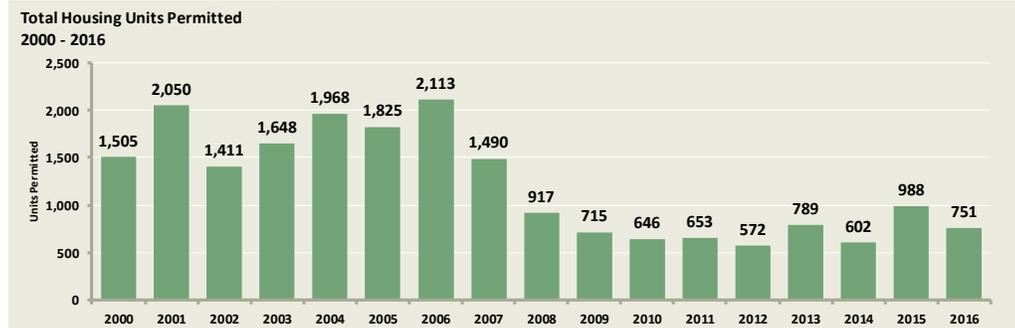
Source: Census, Esri, RPRG



**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	12	0	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
<b>Total</b>	<b>1,505</b>	<b>2,050</b>	<b>1,411</b>	<b>1,648</b>	<b>1,968</b>	<b>1,825</b>	<b>2,113</b>	<b>1,490</b>	<b>917</b>	<b>715</b>	<b>646</b>	<b>653</b>	<b>572</b>	<b>789</b>	<b>602</b>	<b>988</b>	<b>751</b>	<b>20,643</b>	<b>1,214</b>

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



### C. Demographic Characteristics

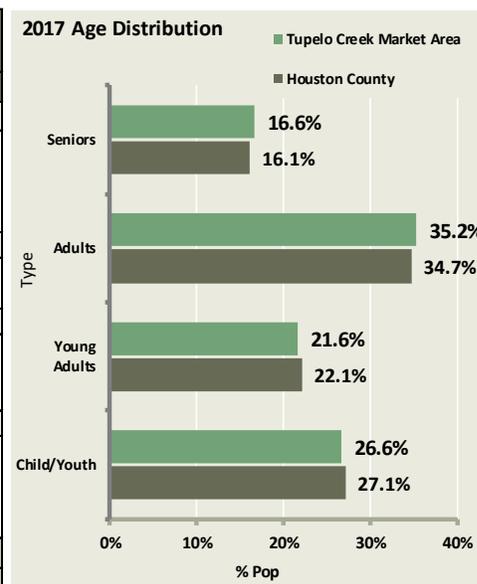
#### 1. Age Distribution and Household Type

Both Tupelo Creek Market Area and Houston County populations have a median age of 35 years. The Tupelo Creek Market Area has a large proportion of Adults and Children/Youth; Adults age 35-61 comprise the largest percentage of the market area’s population at 35.2 percent and Children/Youth under the age of 20 account for 26.6 percent of the population (Table 7). Young Adults comprise a significant percentage (21.6 percent) of the market area’s population and Seniors age 62 and older account for 16.6 percent of the population. Houston County’s age distribution is similar to the Tupelo Creek Market Area but it has a smaller proportion of people age 35 and older and a larger proportion of Young Adults and Children/Youth.

**Table 7 2017 Age Distribution**

2017 Age Distribution	Houston County		Tupelo Creek Market Area	
	#	%	#	%
<b>Children/Youth</b>	<b>41,256</b>	<b>27.1%</b>	<b>21,586</b>	<b>26.6%</b>
Under 5 years	10,435	6.9%	5,438	6.7%
5-9 years	10,418	6.8%	5,523	6.8%
10-14 years	10,536	6.9%	5,587	6.9%
15-19 years	9,867	6.5%	5,038	6.2%
<b>Young Adults</b>	<b>33,605</b>	<b>22.1%</b>	<b>17,509</b>	<b>21.6%</b>
20-24 years	10,266	6.7%	4,982	6.1%
25-34 years	23,339	15.3%	12,527	15.4%
<b>Adults</b>	<b>52,824</b>	<b>34.7%</b>	<b>28,611</b>	<b>35.2%</b>
35-44 years	20,087	13.2%	10,860	13.4%
45-54 years	19,950	13.1%	10,847	13.4%
55-61 years	12,787	8.4%	6,905	8.5%
<b>Seniors</b>	<b>24,536</b>	<b>16.1%</b>	<b>13,469</b>	<b>16.6%</b>
62-64 years	5,480	3.6%	2,959	3.6%
65-74 years	11,495	7.6%	6,297	7.8%
75-84 years	5,746	3.8%	3,243	4.0%
85 and older	1,815	1.2%	970	1.2%
<b>TOTAL</b>	<b>152,221</b>	<b>100%</b>	<b>81,176</b>	<b>100%</b>
<b>Median Age</b>	<b>35</b>		<b>35</b>	

Source: Esri; RPRG, Inc.



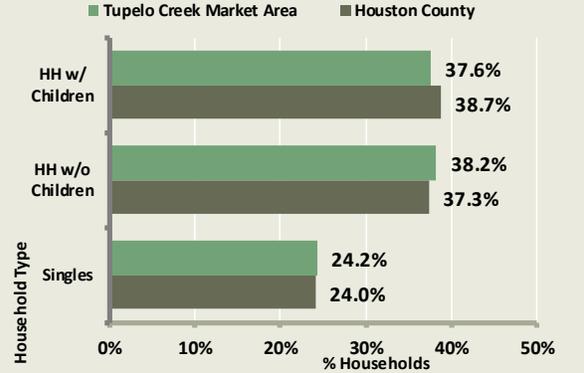


Multi-person households accounted for roughly three-quarters (75.8 percent) of all households in the Tupelo Creek Market Area including 38.2 percent without children and 37.6 percent with children (Table 8). Single-person households comprised 24.2 percent of market area households. Houston County had a higher 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 Creek Market Area	
	#	%	#	%
Married w/Children	12,608	23.8%	6,916	23.4%
Other w/ Children	7,927	14.9%	4,179	14.1%
<b>Households w/ Children</b>	<b>20,535</b>	<b>38.7%</b>	<b>11,095</b>	<b>37.6%</b>
Married w/o Children	14,083	26.5%	8,157	27.6%
Other Family w/o Children	3,481	6.6%	1,870	6.3%
Non-Family w/o Children	2,208	4.2%	1,267	4.3%
<b>Households w/o Children</b>	<b>19,772</b>	<b>37.3%</b>	<b>11,294</b>	<b>38.2%</b>
Singles	12,744	24.0%	7,155	24.2%
<b>Total</b>	<b>53,051</b>	<b>100%</b>	<b>29,544</b>	<b>100%</b>

**2010 Households by Household Type**



Source: 2010 Census; RPRG, Inc.

**2. Renter Household Characteristics**

The Tupelo Creek Market Area is primarily an owner market; however, the renter percentage has increased steadily since 2000. Renter households accounted for 42.5 percent of net household growth in the market area in the past decade resulting in an increase in renter percentage from 25.6 percent in 2000 to 30.1 percent in 2010 (Table 9); the market area’s 2010 renter percentage (30.1 percent) was lower than Houston County’s (33.3 percent). The Tupelo Creek Market Area’s renter percentage is estimated to have increased significantly to 34.4 percent in 2017 with the addition of 1,838 net renter households and loss of 166 owner households from 2010 to 2017. RPRG projects the market area’s renter percentage will remain unchanged through 2019 with the addition of 192 renter households from 2017 to 2019 (35.3 percent of net household growth).

**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%
<b>Total Occupied</b>	<b>40,911</b>	<b>100%</b>	<b>53,051</b>	<b>100%</b>	<b>12,140</b>	<b>100%</b>	<b>57,177</b>	<b>100%</b>	<b>4,126</b>	<b>100%</b>	<b>58,496</b>	<b>100%</b>	<b>1,318</b>	<b>100%</b>
Total Vacant	3,598		5,274				6,426				6,777			
<b>TOTAL UNITS</b>	<b>44,509</b>		<b>58,325</b>				<b>63,603</b>				<b>65,273</b>			

Tupelo Creek Market Area	2000		2010		Change 2000-2010		2017		Change 2010-2017		2019		Change 2017-2019	
Housing Units	#	%	#	%	#	%	#	%	#	%	#	%	#	%
Owner Occupied	16,103	74.4%	20,654	69.9%	4,551	57.5%	20,488	65.6%	-166		20,841	65.6%	352	64.7%
Renter Occupied	5,533	25.6%	8,890	30.1%	3,357	42.5%	10,728	34.4%	1,838		10,920	34.4%	192	35.3%
<b>Total Occupied</b>	<b>21,636</b>	<b>100%</b>	<b>29,544</b>	<b>100%</b>	<b>7,908</b>	<b>100%</b>	<b>31,216</b>	<b>100%</b>	<b>1,672</b>	<b>100%</b>	<b>31,761</b>	<b>100%</b>	<b>545</b>	<b>100%</b>
Total Vacant	1,351		2,487				2,992				3,163			
<b>TOTAL UNITS</b>	<b>22,987</b>		<b>32,031</b>				<b>34,209</b>				<b>34,924</b>			

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

Young working age households form the core of renter households in the Tupelo Creek Market Area as 53.0 percent are age 25 to 44 including 31.0 percent age 25 to 34. Roughly 16 percent of market

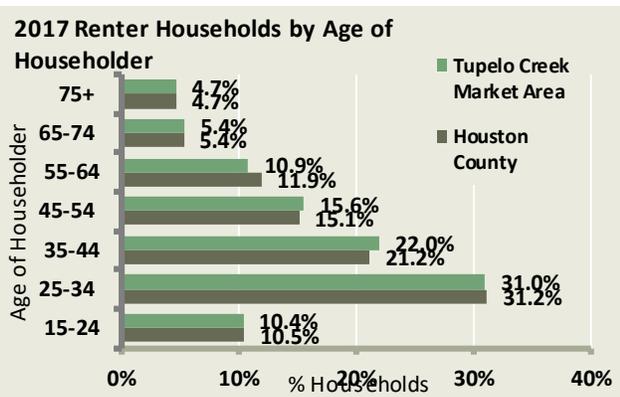


area renters are age 45 to 54, 21.0 percent are age 55 and older, and 10.4 percent are under the age of 25. Houston County has a higher percentage of renters under the age of 35 when compared to the market area while the market area has a higher percentage of renters age 35 to 54 (Table 10).

**Table 10 Renter Households by Age of Householder**

Renter Households	Houston County		Tupelo Creek Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	2,246	10.5%	1,117	10.4%
25-34 years	6,657	31.2%	3,327	31.0%
35-44 years	4,523	21.2%	2,361	22.0%
45-54 years	3,232	15.1%	1,672	15.6%
55-64 years	2,552	11.9%	1,166	10.9%
65-74 years	1,143	5.4%	582	5.4%
75+ years	1,001	4.7%	504	4.7%
<b>Total</b>	<b>21,355</b>	<b>100%</b>	<b>10,728</b>	<b>100%</b>

Source: Esri, Real Property Research Group, Inc.

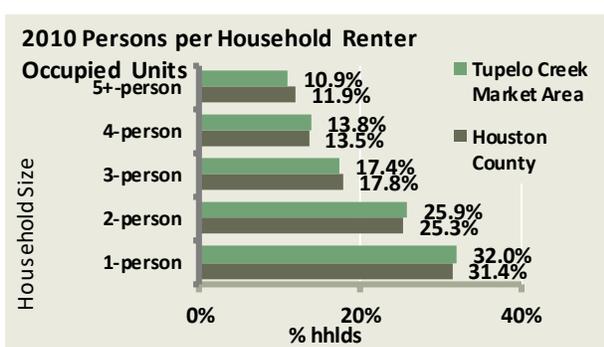


Reflecting the range of household types, the market area comprised a range of renter household sizes including a significant percentage of large households. Roughly 58 percent of all renter households in the Tupelo Creek Market Area contained one or two people including 32.0 percent with one person as of the 2010 Census (Table 11). Approximately 31 percent of market area renter households had three or four people and 10.9 percent were had five or more people. Houston County had higher percentage of large renter households with three or more people and a smaller percentage of renter households with one or two people.

**Table 11 Renter Households by Household Size**

Renter Occupied	Houston County		Tupelo Creek Market Area	
	#	%	#	%
1-person hhld	5,556	31.4%	2,846	32.0%
2-person hhld	4,482	25.3%	2,299	25.9%
3-person hhld	3,153	17.8%	1,546	17.4%
4-person hhld	2,394	13.5%	1,230	13.8%
5+-person hhld	2,102	11.9%	969	10.9%
<b>TOTAL</b>	<b>17,687</b>	<b>100%</b>	<b>8,890</b>	<b>100%</b>

Source: 2010 Census



### 3. Income Characteristics

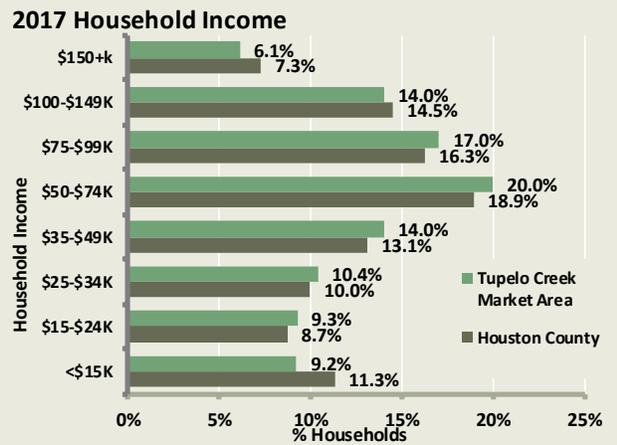
The Tupelo Creek Market Area’s 2017 median household income is \$58,903 which is similar to the \$59,184 median in Houston County (Table 12). The market area includes a range of household incomes including significant percentages of moderate and upper income households. Roughly 19 percent of market area households earn less than \$25,000 and 24.4 percent earn \$25,000 to \$49,999. The majority (57.1 percent) of market area households earn at least \$50,000 including 20.1 percent earning \$100,000 or more. Houston County has a larger proportion of very low income households earning less than \$15,000 and a higher percentage of upper income households earning \$100,000 or more.



**Table 12 2017 Household Income**

Estimated 2017 Household Income		Houston County		Tupelo Creek Market Area	
		#	%	#	%
less than	\$15,000	6,463	11.3%	2,887	9.2%
	\$15,000 - \$24,999	4,974	8.7%	2,892	9.3%
	\$25,000 - \$34,999	5,692	10.0%	3,239	10.4%
	\$35,000 - \$49,999	7,485	13.1%	4,371	14.0%
	\$50,000 - \$74,999	10,817	18.9%	6,231	20.0%
	\$75,000 - \$99,999	9,294	16.3%	5,320	17.0%
	\$100,000 - \$149,999	8,296	14.5%	4,372	14.0%
	\$150,000 Over	4,156	7.3%	1,904	6.1%
<b>Total</b>		<b>57,177</b>	<b>100%</b>	<b>31,216</b>	<b>100%</b>
<b>Median Income</b>		<b>\$59,184</b>		<b>\$58,903</b>	

Source: Esri; Real Property Research Group, Inc.

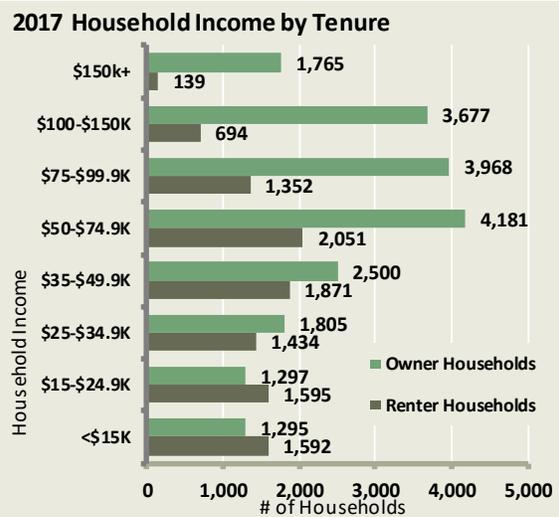


Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Tupelo Creek Market Area households by tenure is \$40,958 for renters and \$70,013 for owners (Table 13). The market area has a wide range of incomes including 29.7 percent earning less than \$25,000, 30.8 percent earning \$25,000 to \$49,999, and 19.1 percent earning \$50,000 to \$74,999. Approximately 20 percent of market area renter households earn upper incomes of \$75,000 or more.

**Table 13 2017 Household Income by Tenure, Tupelo Creek Market Area**

Estimated 2017 Hhld Income	Renter Households		Owner Households	
	#	%	#	%
<b>Tupelo Creek Market Area</b>				
less than \$15,000	1,592	14.8%	1,295	6.3%
\$15,000 - \$24,999	1,595	14.9%	1,297	6.3%
\$25,000 - \$34,999	1,434	13.4%	1,805	8.8%
\$35,000 - \$49,999	1,871	17.4%	2,500	12.2%
\$50,000 - \$74,999	2,051	19.1%	4,181	20.4%
\$75,000 - \$99,999	1,352	12.6%	3,968	19.4%
\$100,000 - \$149,999	694	6.5%	3,677	17.9%
\$150,000 over	139	1.3%	1,765	8.6%
<b>Total</b>	<b>10,728</b>	<b>100%</b>	<b>20,488</b>	<b>100%</b>
<b>Median Income</b>	<b>\$40,958</b>		<b>\$70,013</b>	

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



Roughly one-third (34 percent) of renter households in the Tupelo Creek Market Area pay at least 40 percent of income for rent (Table 14). Less than four percent (3.6 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 Creek Market Area**

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	270	3.0%
10.0 to 14.9 percent	651	7.1%
15.0 to 19.9 percent	1,358	14.9%
20.0 to 24.9 percent	1,064	11.7%
25.0 to 29.9 percent	1,176	12.9%
30.0 to 34.9 percent	717	7.9%
35.0 to 39.9 percent	441	4.8%
40.0 to 49.9 percent	866	9.5%
50.0 percent or more	2,065	22.7%
Not computed	500	5.5%
<b>Total</b>	<b>9,108</b>	<b>100.0%</b>
<b>&gt; 40% income on rent</b>	<b>2,931</b>	<b>34.0%</b>

Source: American Community Survey 2011-2015

Substandardness	
Total Households	
<b>Owner occupied:</b>	
Complete plumbing facilities:	20,634
1.00 or less occupants per room	20,460
1.01 or more occupants per room	174
Lacking complete plumbing facilities:	85
Overcrowded or lacking plumbing	259
<b>Renter occupied:</b>	
Complete plumbing facilities:	9,092
1.00 or less occupants per room	8,783
1.01 or more occupants per room	309
Lacking complete plumbing facilities:	16
Overcrowded or lacking plumbing	325
<b>Substandard Housing</b>	<b>584</b>
<b>% Total Stock Substandard</b>	<b>2.0%</b>
<b>% Rental Stock Substandard</b>	<b>3.6%</b>



## 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 Creek at Town Center 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 (75.3 percent) of workers commuting less than 30 minutes to work including 48.9 percent commuting less than 20 minutes (Table 16). Roughly 14 percent of workers commuted 30 to 34 minutes to work and 8.4 percent commuted 35 minutes or more. The short commute times illustrate the large influence Robins Air Force Base has on the Warner Robins area. Many of the 24,500 employees at the base likely live in Warner Robins/Centerville and the market area.

Nearly two-thirds (66.0 percent) of all workers residing in the Tupelo Creek Market Area worked in their county of residence and one-third worked in another Georgia county; the significant percentage of market area workers working in another Georgia county is influenced by the Tupelo Creek Market Area crossing into two counties. Under one percent of market area workers worked in another state.

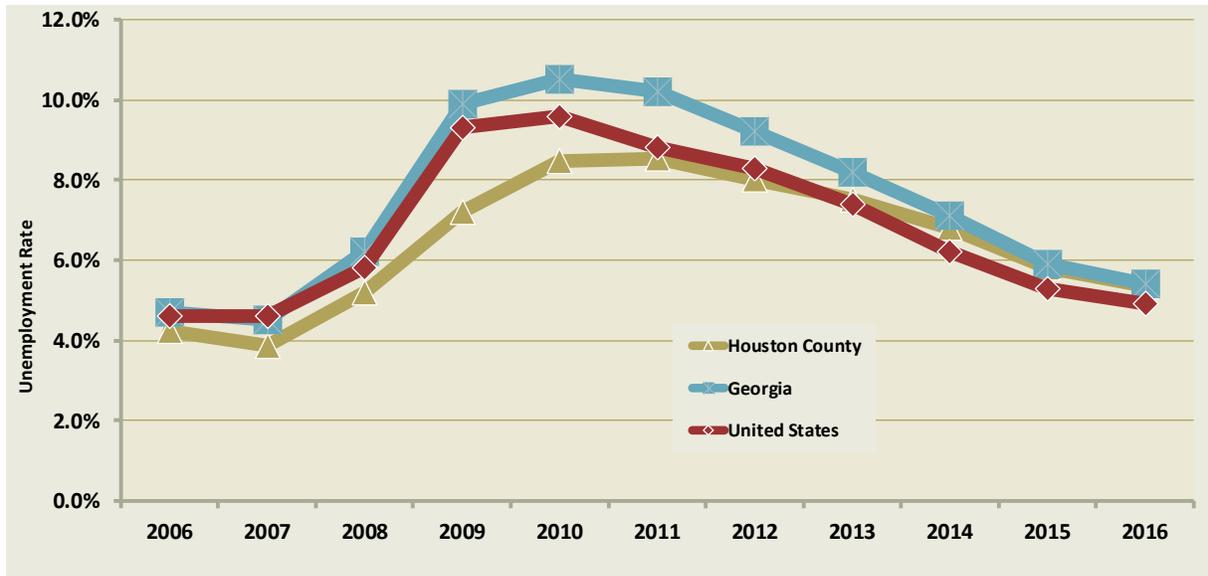


**Table 15 Labor Force and Unemployment Rates**

**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
<b>Unemployment Rate</b>											
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%

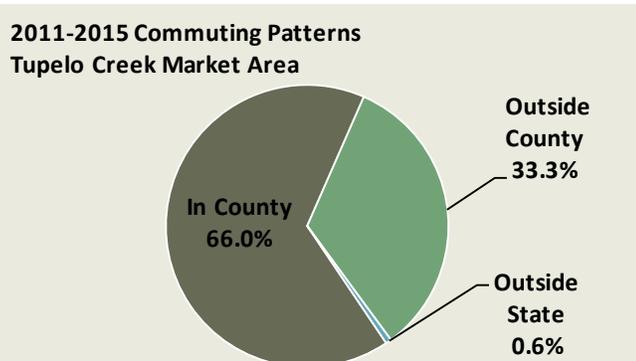
Source: U.S. Department of Labor, Bureau of Labor Statistics



**Table 16 Commutation Data, Tupelo Creek Market Area**

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home	34,952	98.0%	Worked in state of residence:	35,425	99.4%
Less than 5 minutes	717	2.0%	Worked in county of residence	23,542	66.0%
5 to 9 minutes	3,070	8.6%	Worked outside county of residence	11,883	33.3%
10 to 14 minutes	5,641	15.8%	Worked outside state of residence	228	0.6%
15 to 19 minutes	8,017	22.5%	<b>Total</b>	<b>35,653</b>	<b>100%</b>
20 to 24 minutes	6,750	18.9%			
25 to 29 minutes	2,661	7.5%			
30 to 34 minutes	5,112	14.3%			
35 to 39 minutes	637	1.8%			
40 to 44 minutes	571	1.6%			
45 to 59 minutes	973	2.7%			
60 to 89 minutes	271	0.8%			
90 or more minutes	532	1.5%			
Worked at home	701	2.0%			
<b>Total</b>	<b>35,653</b>				

Source: American Community Survey 2011-2015



Source: American Community Survey 2011-2015

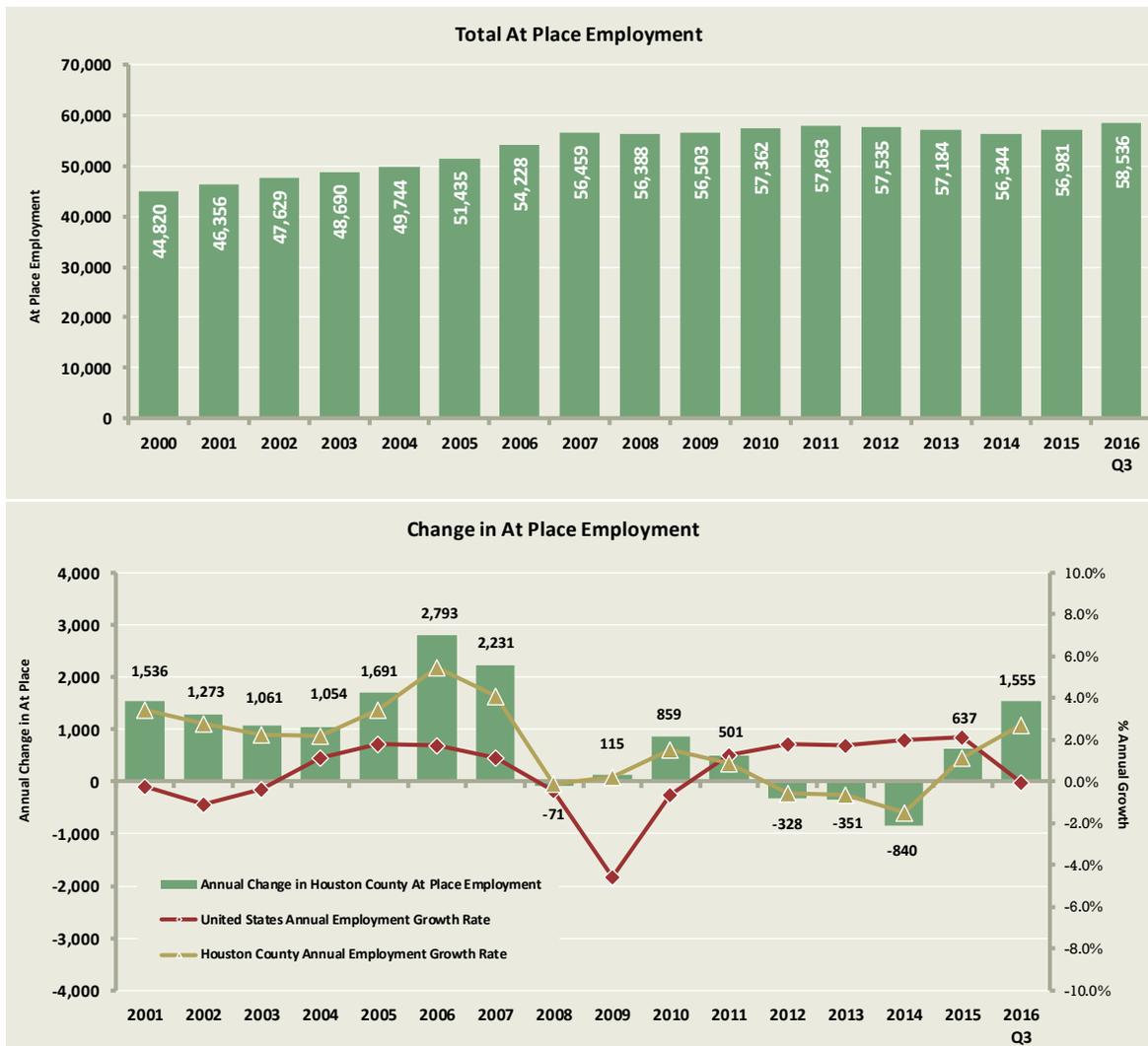


## D. At-Place Employment

### 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**



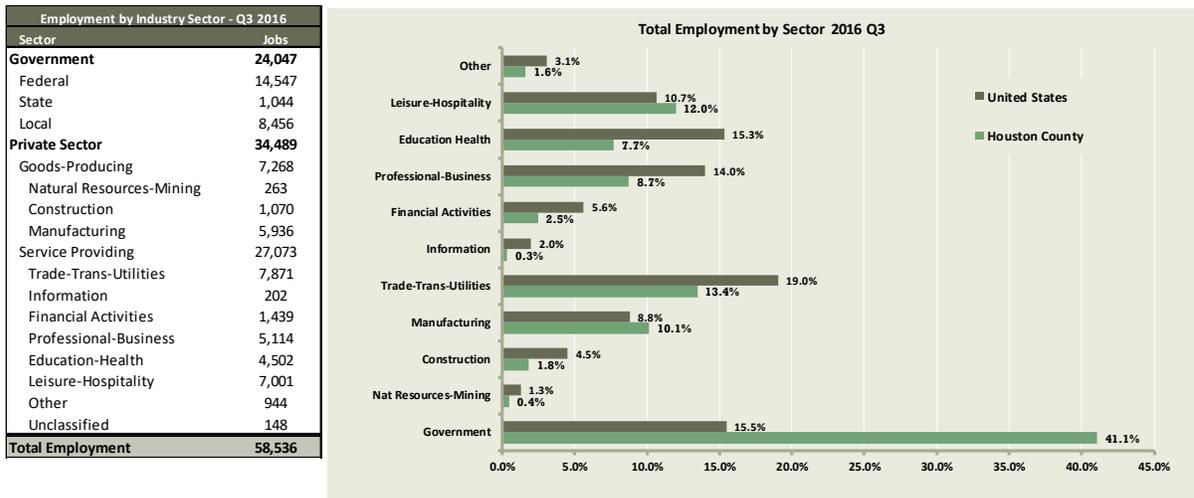
Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages



## 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**

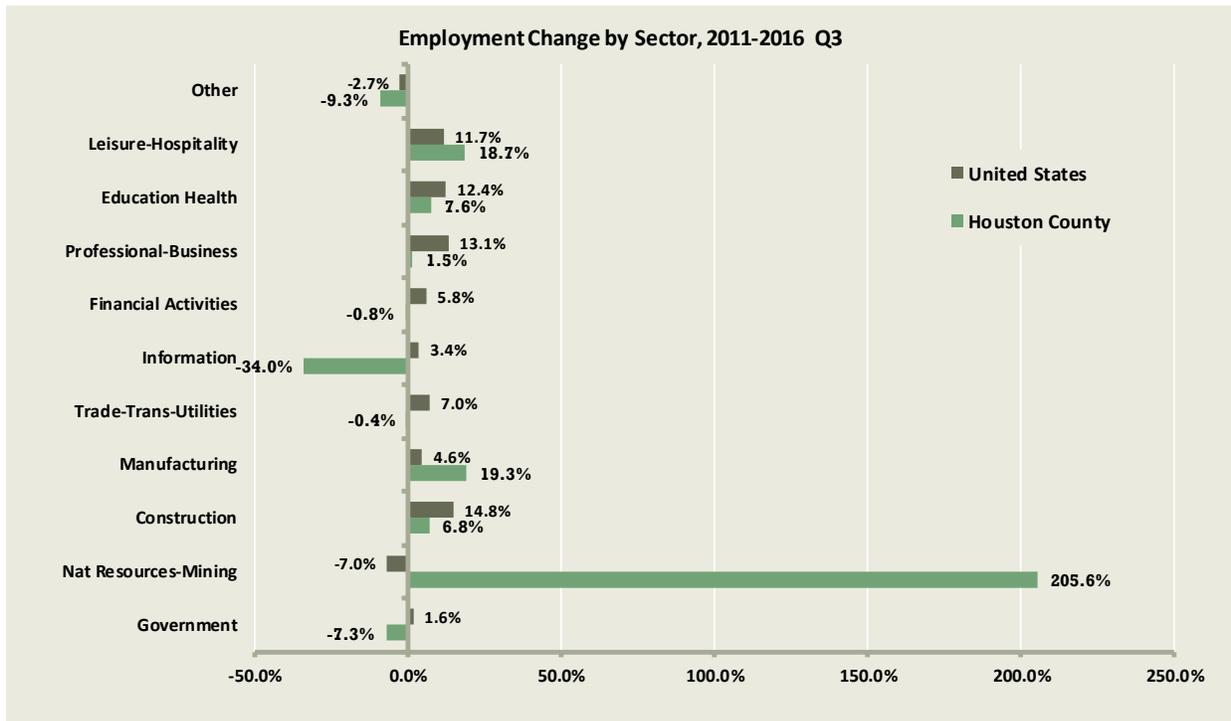


Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

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 eight miles of the subject site including Robins Air Force Base which is roughly six miles east of the site (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.

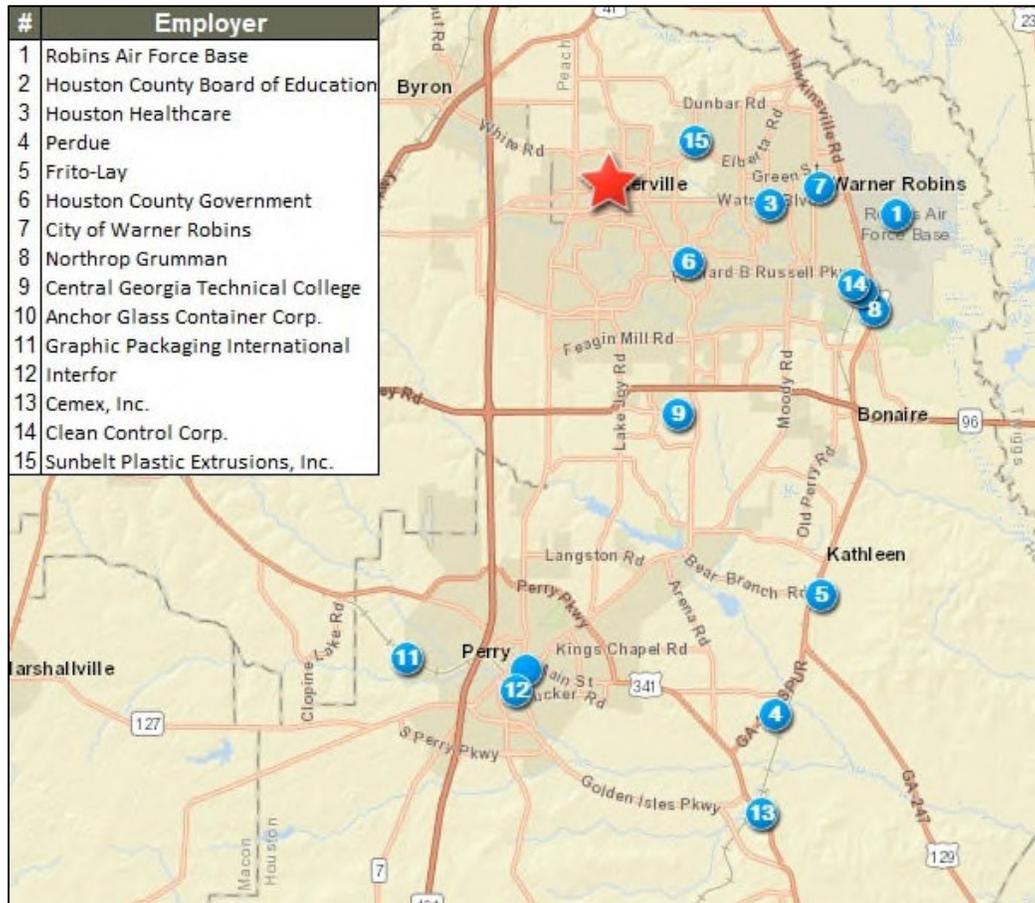


**Table 17 Major Employers, Houston County**

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 Creek 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 Creek at Town Center 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 Creek Market Area		Total Households		Renter Households	
2019 Income		#	%	#	%
less than	\$15,000	2,947	9.3%	1,660	15.2%
	\$15,000 - \$24,999	2,876	9.1%	1,620	14.8%
	\$25,000 - \$34,999	3,344	10.5%	1,513	13.9%
	\$35,000 - \$49,999	3,535	11.1%	1,546	14.2%
	\$50,000 - \$74,999	6,399	20.1%	2,152	19.7%
	\$75,000 - \$99,999	5,738	18.1%	1,490	13.6%
	\$100,000 - \$149,999	4,833	15.2%	784	7.2%
	\$150,000 - Over	2,090	6.6%	156	1.4%
<b>Total</b>		<b>31,761</b>	<b>100%</b>	<b>10,920</b>	<b>100%</b>
<b>Median Income</b>		<b>\$62,418</b>		<b>\$41,473</b>	

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	<b>\$65,700</b>										
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 (upper left pane), the overall shelter cost at the proposed rent would be \$579 (\$490 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 \$19,851 per year by applying a 35 percent rent burden to this gross rent. A projected 27,419 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, 25,504 households in the Tupelo Creek Market Area will have incomes exceeding this 50 percent LIHTC income limit.
- Subtracting the 25,504 households with incomes above the maximum income limit from the 27,419 households that could afford to rent this unit, RPRG computes that an estimated 1,915 households in the Tupelo Creek 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 1,031 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 0.3 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 1.0 percent.
- By income level, renter capture rates are 0.7 percent for the 50 percent units, 1.2 percent for the 60 percent units, 1.6 percent for all LIHTC units, 0.4 percent for the market rate units, and 1.5 percent for the project overall.

**Table 20 2019 Affordability Analysis, Tupelo Creek at Town Center**

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		5		9		3	
Net Rent	\$490		\$575		\$650		\$700	
Gross Rent	\$579		\$685		\$782		\$853	
% Income for Shelter	35%		35%		35%		35%	
Income Range (Min, Max)	\$19,851	\$26,300	\$23,486	\$29,600	\$26,811	\$35,500	\$29,246	\$38,150
<b>Total Households</b>								
Range of Qualified Hhlds	27,419	25,504	26,374	24,400	25,333	22,477	24,519	21,852
# Qualified Households		1,915		1,974		2,856		2,667
<b>Total HH Capture Rate</b>		<b>0.2%</b>		<b>0.3%</b>		<b>0.3%</b>		<b>0.1%</b>
<b>Renter Households</b>								
Range of Qualified Hhlds	8,474	7,443	7,885	6,944	7,366	6,076	6,998	5,803
# Qualified Hhlds		1,031		941		1,290		1,195
<b>Renter HH Capture Rate</b>		<b>0.3%</b>		<b>0.5%</b>		<b>0.7%</b>		<b>0.3%</b>
<b>60% Units</b>								
Number of Units	7		15		10		5	
Net Rent	\$565		\$640		\$715		\$765	
Gross Rent	\$654		\$750		\$847		\$918	
% Income for Shelter	35%		35%		35%		35%	
Income Range (Min, Max)	\$22,423	\$31,560	\$25,714	\$35,520	\$29,040	\$42,600	\$31,474	\$45,780
<b>Total Households</b>								
Range of Qualified Hhlds	26,680	23,745	25,700	22,472	24,588	20,803	23,774	20,054
# Qualified Households		2,935		3,228		3,784		3,720
<b>Unit Total HH Capture Rate</b>		<b>0.2%</b>		<b>0.5%</b>		<b>0.3%</b>		<b>0.1%</b>
<b>Renter Households</b>								
Range of Qualified Hhlds	8,058	6,648	7,532	6,074	7,029	5,344	6,661	5,017
# Qualified Hhlds		1,410		1,458		1,685		1,644
<b>Renter HH Capture Rate</b>		<b>0.5%</b>		<b>1.0%</b>		<b>0.6%</b>		<b>0.3%</b>
<b>Market Rate</b>								
Number of Units	2		4		5		4	
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
<b>Total Households</b>								
Range of Qualified Hhlds	25,826	20,926	24,725	19,682	23,613	17,319	22,799	16,234
# Qualified Households		4,900		5,043		6,294		6,565
<b>Total HH Capture Rate</b>		<b>0.0%</b>		<b>0.1%</b>		<b>0.1%</b>		<b>0.1%</b>
<b>Renter Households</b>								
Range of Qualified Hhlds	7,589	5,398	7,091	4,854	6,588	3,996	6,220	3,632
# Qualified Households		2,191		2,237		2,592		2,588
<b>Renter HH Capture Rate</b>		<b>0.1%</b>		<b>0.2%</b>		<b>0.2%</b>		<b>0.2%</b>



Income Target	# Units	All Households = 31,761					Renter Households = 10,920				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	Band of Qualified Hhlds		# Qualified HHs	Capture Rate		
50% Units	20	<i>Income</i>	\$19,851	\$38,150			\$19,851	\$38,150			
		<i>Households</i>	27,419	21,852	5,567	0.4%	8,474	5,803	2,672	0.7%	
60% Units	37	<i>Income</i>	\$22,423	\$45,780			\$22,423	\$45,780			
		<i>Households</i>	26,680	20,054	6,626	0.6%	8,058	5,017	3,041	1.2%	
LIHTC Units	57	<i>Income</i>	\$19,851	\$45,780			\$19,851	\$45,780			
		<i>Households</i>	27,419	20,054	7,365	0.8%	8,474	5,017	3,458	1.6%	
Market Rate	15	<i>Income</i>	\$25,337	\$61,040			\$25,337	\$61,040			
		<i>Households</i>	25,826	16,234	9,592	0.2%	7,589	3,632	3,958	0.4%	
Total Units	72	<i>Income</i>	\$19,851	\$61,040			\$19,851	\$61,040			
		<i>Households</i>	27,419	16,234	11,186	0.6%	8,474	3,632	4,843	1.5%	

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 Creek 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 3.6 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, 34.0 percent of the Tupelo Creek 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. Asbury Parke is a market rate community which opened in 2015 and its 224 units are subtracted from demand estimates as they will be comparable to the market rate units proposed at the subject property. A unit mix was estimated for Asbury Park as management could not provide a unit mix. The Pines at Westdale is under construction in the southern portion of the market area and will include 180 LIHTC



units targeting households earning up to 50 percent or 60 percent of the Area Median Income (AMI), all of which are subtracted from demand estimates.

Capture rates for the subject property are 2.0 percent for the 50 percent AMI units, 3.5 percent for the 60 percent AMI units, 4.9 percent for all LIHTC units, 1.1 percent for the market rate units, and 4.9 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 Creek at Town Center's capture rates by floor plan range from 0.4 percent to 9.5 percent and the capture rates by floor plan are 1.5 percent for all one-bedroom units, 3.7 percent for all two-bedroom units, 6.8 percent for all three-bedroom units, and 7.8 percent for all four-bedroom units (Table 22).

**Table 21 Overall Demand Estimates, Tupelo Creek at Town Center**

Income Target	50% Units	60% Units	LIHTC Units	Market Rate	Total Units
Minimum Income Limit	\$19,851	\$22,423	\$19,851	\$25,337	\$19,851
Maximum Income Limit	\$38,150	\$45,780	\$45,780	\$61,040	\$61,040
<b>(A) Renter Income Qualification Percentage</b>	<b>24.5%</b>	<b>27.8%</b>	<b>31.7%</b>	<b>36.2%</b>	<b>44.3%</b>
Demand from New Renter Households <i>Calculation (C-B) * F * A</i>	69	78	89	102	124
<b>PLUS</b>					
Demand from Existing Renter HHs (Substandard) <i>Calculation B * D * F * A</i>	92	105	119	136	167
<b>PLUS</b>					
Demand from Existing Renter HHs (Overburdened) - <i>Calculation B * E * F * A</i>	878	1,000	1,136	1,301	1,592
<b>Total Demand</b>	<b>1,039</b>	<b>1,182</b>	<b>1,344</b>	<b>1,539</b>	<b>1,883</b>
<b>LESS</b>					
Comparable Units Built or Planned Since 2015	45	135	180	224	404
<b>Net Demand</b>	<b>994</b>	<b>1,047</b>	<b>1,164</b>	<b>1,315</b>	<b>1,479</b>
Proposed Units	20	37	57	15	72
<b>Capture Rate</b>	<b>2.0%</b>	<b>3.5%</b>	<b>4.9%</b>	<b>1.1%</b>	<b>4.9%</b>

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2015 Households	30,672
C). 2018 Households	31,489
D). Substandard Housing (% of Rental Stock)	3.6%
E). Rent Overburdened (% of Renter Hhlds at >40%)	34.0%
F). Renter Percentage (% of all 2017 HHLds)	34.4%



**Table 22 Demand Estimates by Floor Plan, Tupelo Creek at Town Center**

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
<b>50% Units</b>	<b>\$19,851 - \$38,150</b>		<b>24.5%</b>						
One Bedroom Units	\$19,851 - \$24,500	3	6.9%	293		293	18	275	1.1%
Two Bedroom Units	\$24,501 - \$29,000	5	6.3%	267		267	20	247	2.0%
Three Bedroom Units	\$29,001 - \$34,000	9	6.9%	294	42.1%	124	7	117	7.7%
Four Bedroom Units	\$34,001 - \$38,150	3	4.4%	185	24.7%	46	0	46	6.6%
<b>60% Units</b>	<b>\$22,423 - \$45,780</b>		<b>27.8%</b>						
One Bedroom Units	\$22,423 - \$27,000	7	6.6%	280		280	24	256	2.7%
Two Bedroom Units	\$27,001 - \$33,000	15	8.3%	353		353	82	271	5.5%
Three Bedroom Units	\$33,001 - \$40,000	10	7.5%	318	42.1%	134	29	105	9.5%
Four Bedroom Units	\$40,001 - \$45,780	5	5.5%	232	24.7%	57	0	57	8.7%
<b>Market Rate</b>	<b>\$25,337 - \$61,040</b>		<b>36.2%</b>						
One Bedroom Units	\$25,337 - \$35,000	2	13.4%	568		568	64	504	0.4%
Two Bedroom Units	\$35,001 - \$45,000	4	9.4%	401		401	160	241	1.7%
Three Bedroom Units	\$45,001 - \$55,000	5	8.7%	368	42.1%	155	0	155	3.2%
Four Bedroom Units	\$55,001 - \$61,040	4	4.8%	202	24.7%	50	0	50	8.0%
<b>By Bedroom</b>									
One Bedroom Units	\$19,851 - \$35,000	12	21.5%	913		913	106	807	1.5%
Two Bedroom Units	\$24,501 - \$45,000	24	21.3%	903		903	262	641	3.7%
Three Bedroom Units	\$29,001 - \$55,000	24	21.7%	921	42.1%	388	36	352	6.8%
Four Bedroom Units	\$34,001 - \$61,040	12	14.6%	619	24.7%	153	0	153	7.8%
<b>Project Total*</b>	<b>\$19,851 - \$61,040</b>		<b>44.3%</b>						
50% Units	\$19,851 - \$38,150	20		1,039			45	994	2.0%
60% Units	\$22,423 - \$45,780	37		1,182			135	1,047	3.5%
LIHTC Units	\$19,851 - \$45,780	57		1,344			180	1,164	4.9%
Market Rate	\$25,337 - \$61,040	15		1,539			224	1,315	1.1%
Total Units	\$19,851 - \$61,040	72		1,883			404	1,479	4.9%

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 Creek at Town Center 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 Creek 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 Creek Market Area. We contacted planners with the Cities of Centerville, Warner Robins, and Byron as well as Houston County. In addition, we reviewed the list of LIHTC awards from DCA. The rental survey was conducted in April 2017.

### B. Overview of Market Area Housing Stock

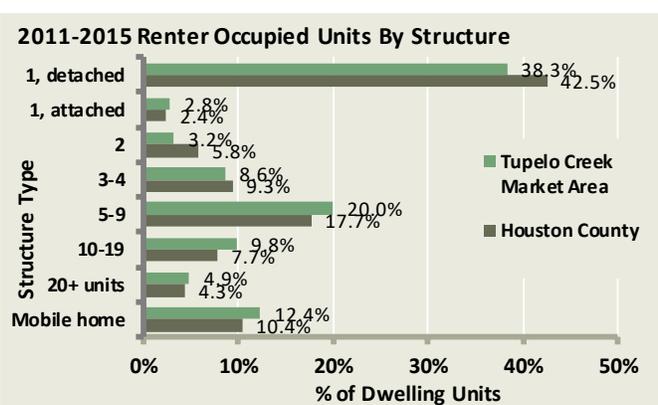
The renter occupied housing stock in both areas includes a range of housing types with the Tupelo Creek Market Area containing a slightly higher percentage of multi-family structures than Houston County. Multi-family structures contain roughly 47 percent of rental units in the market area including 34.7 percent in structures with five or more units. Single-family detached homes comprise 38.3 percent of market area rentals (Table 23). The county contains a higher percentage of rentals in structures with four or less units compared to the market area.

Given a large portion of the market area is in the newer upcoming portion of Warner Robins and Centerville, the rental housing stock in the Tupelo Creek Market Area is newer than in Houston County with a median year built of 1992 in the market area and 1987 in the county. More than half (55.5 percent) of renter-occupied housing in the market area was built in the 1990’s or 2000’s and only 17.1 percent was built prior to 1970. The median year built of the owner-occupied units was 1993 in both areas with the majority (56.7 percent) of the market area’s owner-occupied units built from 1990 to 2009 (Table 24).

According to ACS data, the median value among owner-occupied housing units in the Tupelo Creek Market Area from 2011 to 2015 was \$129,354, which is \$3,011 or 2.3 percent lower 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 Creek Market Area	
	#	%	#	%
1, detached	7,930	42.5%	3,490	38.3%
1, attached	439	2.4%	256	2.8%
2	1,074	5.8%	295	3.2%
3-4	1,742	9.3%	784	8.6%
5-9	3,295	17.7%	1,822	20.0%
10-19	1,445	7.7%	894	9.8%
20+ units	803	4.3%	442	4.9%
Mobile home	1,938	10.4%	1,125	12.4%
<b>TOTAL</b>	<b>18,666</b>	<b>100%</b>	<b>9,108</b>	<b>100%</b>



Source: American Community Survey 2011-2015



**Table 24 Dwelling Units by Year Built and Tenure**

Owner Occupied	Houston County		Tupelo Creek Market Area	
	#	%	#	%
2014 or later	55	0.2%	13	0.1%
2010 to 2013	1,094	3.1%	540	2.6%
2000 to 2009	10,506	29.9%	6,742	32.5%
1990 to 1999	8,293	23.6%	5,003	24.1%
1980 to 1989	4,778	13.6%	2,423	11.7%
1970 to 1979	4,652	13.3%	3,153	15.2%
1960 to 1969	3,143	9.0%	1,778	8.6%
1950 to 1959	1,601	4.6%	715	3.5%
1940 to 1949	606	1.7%	97	0.5%
1939 or earlier	377	1.1%	255	1.2%
<b>TOTAL</b>	<b>35,105</b>	<b>100%</b>	<b>20,719</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1993</b>		<b>1993</b>	

Source: American Community Survey 2011-2015

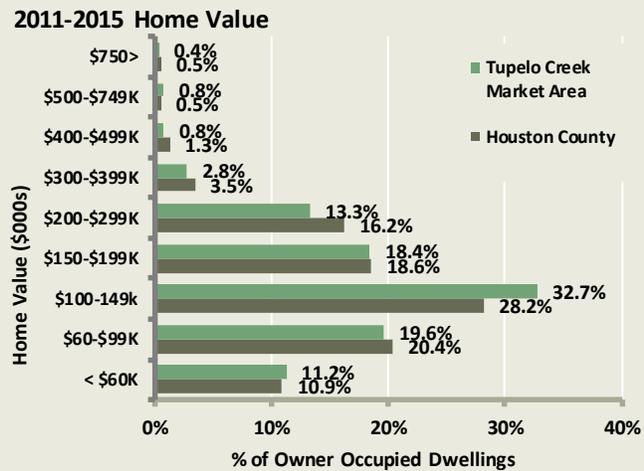
Renter Occupied	Houston County		Tupelo Creek Market Area	
	#	%	#	%
2014 or later	12	0.1%	12	0.1%
2010 to 2013	461	2.5%	132	1.4%
2000 to 2009	4,083	21.9%	2,473	27.2%
1990 to 1999	4,083	21.9%	2,582	28.3%
1980 to 1989	3,387	18.1%	1,433	15.7%
1970 to 1979	2,733	14.6%	919	10.1%
1960 to 1969	2,098	11.2%	938	10.3%
1950 to 1959	1,357	7.3%	437	4.8%
1940 to 1949	304	1.6%	48	0.5%
1939 or earlier	148	0.8%	134	1.5%
<b>TOTAL</b>	<b>18,666</b>	<b>100%</b>	<b>9,108</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1987</b>		<b>1992</b>	

Source: American Community Survey 2011-2015

**Table 25 Value of Owner Occupied Housing Stock**

2011-2015 Home Value		Houston County		Tupelo Creek Market Area	
		#	%	#	%
less than \$60,000	3,835	10.9%	2,330	11.2%	
\$60,000 - \$99,999	7,148	20.4%	4,061	19.6%	
\$100,000 - \$149,999	9,884	28.2%	6,782	32.7%	
\$150,000 - \$199,999	6,515	18.6%	3,818	18.4%	
\$200,000 - \$299,999	5,694	16.2%	2,751	13.3%	
\$300,000 - \$399,999	1,214	3.5%	578	2.8%	
\$400,000 - \$499,999	450	1.3%	165	0.8%	
\$500,000 - \$749,999	180	0.5%	160	0.8%	
\$750,000 over	185	0.5%	74	0.4%	
<b>Total</b>	<b>35,105</b>	<b>100%</b>	<b>20,719</b>	<b>100%</b>	
<b>Median Value</b>	<b>\$132,365</b>		<b>\$129,354</b>		

Source: American Community Survey 2011-2015





### C. Survey of General Occupancy Rental Communities

#### 1. Introduction to the Rental Housing Survey

RPRG surveyed 21 general occupancy communities in the Tupelo Creek Market Area including 17 market rate communities and four LIHTC communities. All surveyed communities in the market area are considered comparable communities to the proposed development of Tupelo Creek at Town Center as the subject will be a mixed-income community with LIHTC and market rate units. The communities have been separated into two classifications:

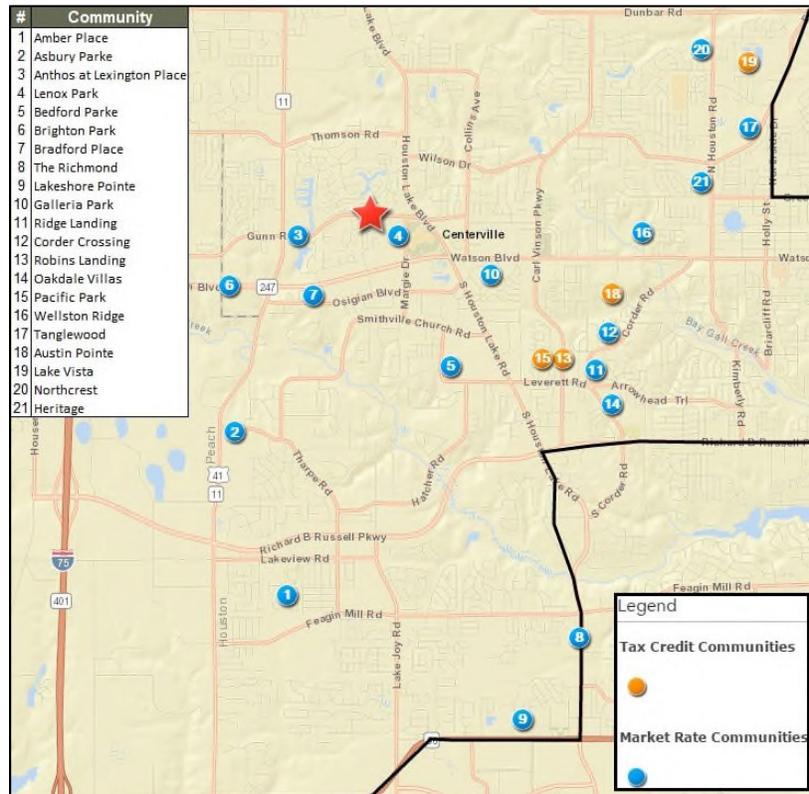
- **Upper Tier** communities are the ten newest market rate communities in the market area and are priced in the top half of the market. Age and a superior product were the determining factors for this classification.
- **Lower/Affordable Tier** communities include older market rate communities and LIHTC communities that are priced well below the Upper communities.

The 21 surveyed communities combine to offer 3,619 units including 596 LIHTC units (Table 26). Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

#### 2. Location

All 10 Upper Tier communities are in western Warner Robins or Centerville. Eleven surveyed communities are to the east including all four LIHTC communities; three LIHTC are grouped together within roughly three miles of the site to the southeast and one is to the northeast near North Houston Road (Map 6).

**Map 6 Surveyed Rental Communities**





### **3. Size of Communities**

The surveyed communities range from 56 to 392 units and average 172 units. Upper Tier communities are larger on average when compared to Lower/Affordable Tier communities with average sizes of 217 units and 132 units, respectively. The four LIHTC communities range in size from 72 to 224 units and average 149 units.

### **4. Age of Communities**

The average year built of all surveyed communities in the market area is 1993. Upper Tier communities are generally the newest communities with an average year built of 2004 including the newest community in the market area (Asbury Parke) which was built in 2015. Lower/Affordable Tier communities are much older with an average year built of 1984; however, the LIHTC communities were either built or rehabbed from 1995 to 2001.

### **5. Structure Type**

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

### **6. Vacancy Rates**

The rental market is performing well with 68 total vacancies among 3,619 combined units for an aggregate vacancy rate of 1.9 percent. Fifteen of 21 communities had a vacancy rate of less than three percent including nine that were fully occupied. Both tiers were performing well with vacancy rates of 1.6 for the Upper Tier and 2.3 percent for the Lower/Affordable Tier. The LIHTC communities had 10 vacancies among 596 combined units for a vacancy rate of 1.7 percent.

### **7. Rent Concessions**

Two Upper Tier communities were offering incentives including the highest priced community (Amber Place) which was offering reduced rent on select units and Brighton Park which was offering one month free; one Lower/Affordable Tier community (Tanglewood) was offering one month free.

### **8. Absorption History**

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. This calculation is likely overstating the amount of time it took to fully lease the community as it was leased-up prior to the survey. 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	20			\$490	\$575	
	Subject 60% AMI			Gar	37			\$565	\$640	
	Subject - Market			Gar	15			\$650	\$725	
<b>Upper Tier Communities</b>										
1	Amber Place	2005		Gar	392	20	5.1%	\$775	\$949	Reduced 2BR/2BA units.
2	Asbury Parke	2015		Gar	224	0	0.0%	\$770	\$883	None
3	Anthos at Lexington Place	2005		Gar	312	3	1.0%	\$775	\$875	None
4	Lenox Park	2000		Gar	230	0	0.0%	\$687	\$852	None
5	Bedford Parke	2008		Gar	232	2	0.9%	\$750	\$845	None
6	Brighton Park	2003		Gar	200	2	1.0%	\$740	\$831	1 month free.
7	Bradford Place	1999		Gar	200	2	1.0%	\$758	\$810	None
8	Galleria Park	1997		Gar	152	5	3.3%	\$795	\$797	None
9	The Richmond	2001		Gar/TH	124	0	0.0%	\$685	\$785	None
10	Lakeshore Pointe	2002		Gar	102	0	0.0%	\$700	\$770	None
<b>Upper Tier Total</b>					<b>2,168</b>	<b>34</b>	<b>1.6%</b>			
<b>Upper Tier Average</b>		<b>2004</b>			<b>217</b>			<b>\$743</b>	<b>\$840</b>	
<b>Lower/Affordable Tier Communities</b>										
11	Ridge Landing	1983		Gar	56	0	0.0%	\$595	\$695	None
12	Corder Crossing	1985		Gar/TH	200	0	0.0%	\$597	\$687	None
13	Robins Landing*	1999		Gar	144	7	4.9%		\$678	None
14	Oakdale Villas	1983		Gar	104	3	2.9%	\$570	\$677	None
15	Pacific Park*	2001		Gar	156	0	0.0%	\$580	\$660	None
16	Wellston Ridge	1984		Gar/TH	120	0	0.0%	\$550	\$650	None
17	Tanglewood	1977		Gar	159	10	6.3%	\$495	\$620	1 month free.
18	Austin Pointe*	1999		Gar	72	3	4.2%	\$534	\$610	None
19	Lake Vista*	1965	1995	Gar	224	0	0.0%	\$505	\$570	None
20	Northcrest	1983		Gar	112	10	8.9%	\$468	\$570	None
21	Heritage	1969		Gar	104	1	1.0%	\$440	\$515	None
<b>Lower Tier Total</b>					<b>1,451</b>	<b>34</b>	<b>2.3%</b>			
<b>Lower Tier Average</b>		<b>1984</b>			<b>132</b>			<b>\$533</b>	<b>\$630</b>	
<b>Total Average</b>					<b>3,619</b>	<b>68</b>	<b>1.9%</b>			
<b>LIHTC Total</b>					<b>596</b>	<b>10</b>	<b>1.7%</b>			
<b>LIHTC Average</b>		<b>1991</b>			<b>149</b>			<b>\$540</b>	<b>\$629</b>	

Tax Credit Communities\*

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

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

## D. Analysis of Product Offerings

### 9. Payment of Utility Costs

Eleven surveyed communities include the cost of water/sewer and trash removal in the rent including eight of 11 Lower/Affordable Tier communities (Table 27). Three surveyed communities include trash removal only and seven communities offer no utilities in the rent including six Upper Tier communities. Two LIHTC communities offer water/sewer and trash removal in the rent and two offer trash removal only. Tupelo Creek at Town Center will include the cost of water/sewer and trash removal.



### 10. Unit Features

All but one surveyed community offer a dishwasher in each unit and 11 communities offer a microwave in at least select units including nine of 10 Upper Tier communities. All communities include washer and dryer connections in each unit including one Upper Tier community (Anthos at Lexington Park) which includes a washer and dryer in each unit. The four existing LIHTC communities include standard features such as a dishwasher and washer and dryer connections in each unit but no microwave. Outside of Asbury Parke which offers ceramic tile flooring in the kitchen and baths, upgraded cabinets, crown molding, garden tubs, and black appliances, select Upper Tier communities 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, appealing location, and upscale community amenities discussed below. Tupelo Creek at Town Center will be generally comparable to or superior to all surveyed rental communities with the exception of Asbury Parke. Features at the subject property 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 one of two communities in the market area with a full size washer and dryer included in each unit and will be 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				
<b>Subject</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<b>STD</b>	<b>STD</b>	<b>Surface</b>	<b>STD - Full</b>
<b>Upper Tier Communities</b>										
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
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
Anthos at Lexington Place	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	STD - Full
Lenox Park	<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
Brighton Park	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" 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
Galleria Park	<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
Lakeshore Pointe	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
<b>Lower/Affordable Tier Communities</b>										
Ridge Landing	<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
Wellston Ridge	<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
Tanglewood	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Austin Pointe	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Lake Vista	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Northcrest	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Heritage	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			Surface	Hook Ups

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



## 11. Parking

All communities include free surface parking as a standard feature. Seven communities offer optional detached garages for an additional monthly fee ranging from \$75 to \$100.

## 12. 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 playground (18 properties), a clubhouse/community room (17 properties), and a fitness center (16 properties). Tennis courts are offered at 12 communities, a computer/business center is offered at 10 communities, and nine communities are gated including seven Upper Tier communities (Table 28). Three Upper Tier communities offer a hot tub and four have a sauna. All Upper Tier communities offer a clubhouse/community room, fitness room, and swimming pool while most offer a playground, business/computer center, and gated entryways. The size, quality, and appearance of amenities at the Upper Tier communities are generally above the remaining communities including the LIHTC communities. For example, generally these 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 four LIHTC communities in the market area each include a clubhouse/community room, a fitness room, a swimming pool, a playground, and tennis courts. Tupelo Creek at Town Center will include a clubhouse/community room, a computer/library room, a community learning center, a fitness center, community garden, a playground, and a BBQ area. These amenities will be comparable to existing Lower/Affordable Tier communities as they offer generally standard community amenities. The lack of a swimming pool at Tupelo Creek at Town Center is acceptable given the affordable nature of the subject property and its small size (72 units) compared to the surveyed communities as only one existing community will be smaller.



**Table 28 Community Amenities**

Community	Clubhouse	Fitness Room	Pool	Hot Tub	Sauna	Playground	Tennis Court	Business Center	Gated Entry
<b>Subject</b>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>Upper Tier Communities</b>									
Amber Place	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Asbury Parke	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Anthos at Lexington Place	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Lenox Park	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Bedford Parke	<input checked="" type="checkbox"/>								
Brighton Park	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Bradford Place	<input checked="" type="checkbox"/>								
Galleria Park	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Richmond	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lakeshore Pointe	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Lower/Affordable Tier Communities</b>									
Ridge Landing	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Corder Crossing	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Robins Landing	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Oakdale Villas	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Pacific Park	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Wellston Ridge	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Tanglewood	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Austin Pointe	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Lake Vista	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Northcrest	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Heritage	<input type="checkbox"/>								

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

**13. Unit Distribution**

Seventeen of the 21 surveyed communities reported a unit mix, accounting for 80.9 percent of the total surveyed units. Two-bedroom units are the most common at 55.8 percent of surveyed units. One-bedroom units comprise 28.1 percent of surveyed units and three-bedroom units are the least common at 16.1 percent (Table 29). Upper Tier communities have a higher percentage of two-bedroom units and a significantly lower percentage of one-bedroom units when compared to the Lower/Affordable Tier communities. No surveyed communities offer efficiencies or four-bedroom units.

**14. 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 \$634 per month. The average one-bedroom unit size was 798 square feet, resulting in a net rent per square foot of \$0.79. The range for one-bedroom effective rents was \$440 to \$820.
- **Two-bedroom** effective rents averaged \$722 per month. The average two-bedroom unit size was 1,073 square feet, resulting in a net rent per square foot of \$0.67. The range for two-bedroom effective rents was \$515 to \$927.
- **Three-bedroom** effective rents averaged \$850 per month. The average three-bedroom unit size was 1,304 square feet, resulting in a net rent per square foot of \$0.65. The range for three-bedroom effective rents was \$630 to \$1,134.

Average effective rents at Upper Tier communities are roughly \$125 to \$225 higher than the average rent among Lower/Affordable Tier communities. LIHTC rents (50 percent and 60 percent AMI units) in the market area range from \$505 to \$595 for one-bedroom units, \$570 to \$685 for two-bedroom units, and \$630 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	20	3	\$490	800	\$0.61	5	\$575	1,000	\$0.58	9	\$650	1,250	\$0.52	3	\$700	1,400	\$0.50
Subject 60% AMI	37	7	\$565	800	\$0.71	15	\$640	1,000	\$0.64	10	\$715	1,250	\$0.57	5	\$765	1,400	\$0.55
Subject - Market	15	2	\$650	800	\$0.81	4	\$725	1,000	\$0.73	5	\$800	1,250	\$0.64	4	\$850	1,400	\$0.61
<b>Upper Tier Communities</b>																	
Amber Place	392	96	\$775	910	\$0.85	264	\$927	1,314	\$0.71	32	\$1,134	1,438	\$0.79				
Asbury Parke	224		\$795	930	\$0.86		\$913	1,315	\$0.69								
Anthos at Lexington Place	312	132	\$790	900	\$0.88	156	\$895	1,175	\$0.76	24	\$1,030	1,350	\$0.76				
Bedford Parke	232	32	\$775	910	\$0.85	184	\$875	1,275	\$0.69	16	\$1,015	1,438	\$0.71				
Lenox Park	230	48	\$687	733	\$0.94	112	\$852	1,350	\$0.63	70	\$985	1,540	\$0.64				
Bradford Place	200	32	\$783	850	\$0.92	144	\$840	1,185	\$0.71	24	\$1,000	1,332	\$0.75				
Galleria Park	152	36	\$820	815	\$1.01	60	\$822	1,086	\$0.76	28	\$1,045	1,362	\$0.77				
The Richmond	124	8	\$710	850	\$0.84	80	\$815	1,140	\$0.71	36	\$920	1,400	\$0.66				
Lakeshore Pointe	102	6	\$725	807	\$0.90	66	\$800	1,040	\$0.77	30	\$924	1,214	\$0.76				
Brighton Park	200	48	\$678	800	\$0.85	136	\$762	1,186	\$0.64	16	\$889	1,332	\$0.67				
<b>Upper Tier Total/Average</b>	<b>2,168</b>		<b>\$754</b>	<b>850</b>	<b>\$0.89</b>		<b>\$850</b>	<b>1,206</b>	<b>\$0.70</b>		<b>\$994</b>	<b>1,378</b>	<b>\$0.72</b>				
<b>Upper Tier Unit Distribution</b>	<b>1,916</b>	<b>438</b>				<b>1,202</b>				<b>276</b>							
<b>% of Total</b>	<b>88.4%</b>	<b>22.9%</b>				<b>62.7%</b>				<b>14.4%</b>							
<b>Lower/Affordable Tier Communities</b>																	
Ridge Landing	56		\$595	844	\$0.70		\$695	1,127	\$0.62		\$795	1,269	\$0.63				
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	31	8	\$595	869	\$0.68	13	\$680	1,060	\$0.64	10	\$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* 50% AMI	5	2	\$595	869	\$0.68	2	\$680	1,060	\$0.64	1	\$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				
Wellston Ridge	120	48	\$550	865	\$0.64	60	\$650	1,100	\$0.59	12	\$750	1,327	\$0.57				
Austin Pointe* 60% AMI	72	16	\$549	817	\$0.67	32	\$630	998	\$0.63	24	\$700	1,208	\$0.58				
Tanglewood	159		\$479	501	\$0.96		\$598	731	\$0.82								
Lake Vista	168		\$505	770	\$0.66		\$570	985	\$0.58		\$630	1,115	\$0.57				
Lake Vista* 60% AMI	56		\$505	770	\$0.66		\$570	985	\$0.58		\$630	1,115	\$0.57				
Northcrest	112	80	\$468	600	\$0.78	32	\$570	900	\$0.63								
Heritage	104	80	\$440	650	\$0.68	24	\$515	750	\$0.69								
<b>Lower Tier Total/Average</b>	<b>1,451</b>		<b>\$542</b>	<b>757</b>	<b>\$0.72</b>		<b>\$637</b>	<b>984</b>	<b>\$0.65</b>		<b>\$733</b>	<b>1,242</b>	<b>\$0.59</b>				
<b>Lower Tier Unit Distribution</b>	<b>1,012</b>	<b>384</b>				<b>433</b>				<b>195</b>							
<b>% of Total</b>	<b>69.7%</b>	<b>37.9%</b>				<b>42.8%</b>				<b>19.3%</b>							
<b>Total/Average</b>	<b>3,619</b>		<b>\$634</b>	<b>798</b>	<b>\$0.79</b>		<b>\$722</b>	<b>1,073</b>	<b>\$0.67</b>		<b>\$850</b>	<b>1,304</b>	<b>\$0.65</b>				
<b>Unit Distribution</b>	<b>2,928</b>	<b>822</b>				<b>1,635</b>				<b>471</b>							
<b>% of Total</b>	<b>80.9%</b>	<b>28.1%</b>				<b>55.8%</b>				<b>16.1%</b>							

Tax Credit Communities\*

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

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



**15. 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 two four-bedroom rentals were available in the Tupelo Creek Market Area with an average rent of \$1,498 (Table 30). Both rentals are in good condition with a significant variance in square footage which is reflected in asking rents.

**Table 30 Scattered Site Rentals, Tupelo Creek Market Area**

Bed	Bath	Sq. Ft.	Rent	Address	City	Type
4	2	1,510	\$995	117 Greenspan Way	Byron	SFD
4	3	2,735	\$2,000	119 Running Creek Dr.	Warner Robins	SFD
<b>Four Bedroom Average</b>			<b>\$1,498</b>			

Source: Zillow.com

**16. 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 Creek at Town Center. We utilized the rents at the Upper Tier communities and the market rate rents at the two mixed-income LIHTC communities in the Tupelo Creek Market Area to determine the average market rent given the newer age of these communities. Lower/Affordable Tier market rate communities are significantly older and are not comparable to a newly constructed community. 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 \$720 for one-bedroom units, \$813 for two-bedroom units, and \$970 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 27 percent below these averages and the proposed 60 percent AMI rents are all at least 21 percent below the average market rents. All proposed market rate rents are well below average market rents in the market area and the project’s overall market advantage among LIHTC units is 25.6 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
Amber Place	\$775	910	\$0.85	\$927	1,314	\$0.71	\$1,134	1,438	\$0.79
Asbury Parke	\$795	930	\$0.86	\$913	1,315	\$0.69			
Anthos at Lexington Place	\$790	900	\$0.88	\$895	1,175	\$0.76	\$1,030	1,350	\$0.76
Bedford Parke	\$775	910	\$0.85	\$875	1,275	\$0.69	\$1,015	1,438	\$0.71
Lenox Park	\$687	733	\$0.94	\$852	1,350	\$0.63	\$985	1,540	\$0.64
Bradford Place	\$783	850	\$0.92	\$840	1,185	\$0.71	\$1,000	1,332	\$0.75
Galleria Park	\$820	815	\$1.01	\$822	1,086	\$0.76	\$1,045	1,362	\$0.77
The Richmond	\$710	850	\$0.84	\$815	1,140	\$0.71	\$920	1,400	\$0.66
Lakeshore Pointe	\$725	807	\$0.90	\$800	1,040	\$0.77	\$924	1,214	\$0.76
Brighton Park	\$678	800	\$0.85	\$762	1,186	\$0.64	\$889	1,332	\$0.67
Pacific Park	\$595	869	\$0.68	\$680	1,060	\$0.64	\$755	1,340	\$0.56
Lake Vista	\$505	770	\$0.66	\$570	985	\$0.58			
<b>Total/Average</b>	<b>\$720</b>	<b>845</b>	<b>\$0.85</b>	<b>\$813</b>	<b>1,176</b>	<b>\$0.69</b>	<b>\$970</b>	<b>1,375</b>	<b>\$0.71</b>

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

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

**Table 32 Average Market Rent and Rent Advantage Summary**

	1 BR	2 BR	3 BR	4 BR
<b>Average Market Rent</b>	<b>\$720</b>	<b>\$813</b>	<b>\$970</b>	<b>\$970</b>
Proposed 50% AMI Rent	\$490	\$575	\$650	\$700
Advantage (\$)	\$230	\$238	\$320	\$270
Advantage (%)	31.9%	29.2%	33.0%	27.8%
Total Units	3	5	9	3
Proposed 60% AMI Rent	\$565	\$640	\$715	\$765
Advantage (\$)	\$155	\$173	\$255	\$205
Advantage (%)	21.5%	21.2%	26.3%	21.1%
Total Units	7	15	10	5
Proposed Market Rent	\$650	\$725	\$800	\$850
Advantage (\$)				
Advantage (%)				
Total Units	2	4	5	4
<b>Overall Rent Advantage</b>				<b>25.6%</b>

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

## E. Multi-Family Pipeline

One multi-family rental community was identified as planned, approved, or under construction in the Tupelo Creek Market Area. The Pines at Westdale is under construction 4.1 miles south of the site on South Houston Lake Road just north of its intersection with Feagin Mill Road. 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 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.

**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**

Nine existing affordable rental communities are in the market area including seven LIHTC communities (Table 33). Three LIHTC communities are age-restricted and not comparable to the proposed general occupancy units at Tupelo Creek at Town Center; the four 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 Creek Market Area**

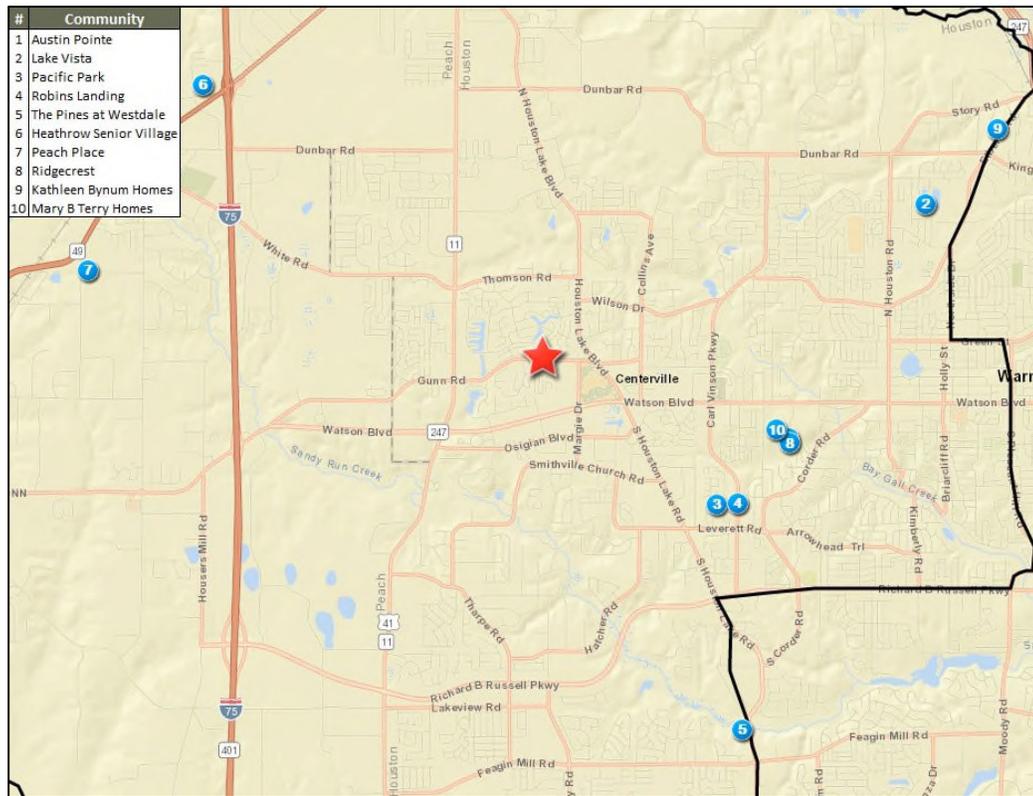
Community	Subsidy	Type	Address	City	Distance
Austin Pointe	LIHTC	Family	115 Austin Ave.	Warner Robins	2.8 miles
Lake Vista	LIHTC	Family	206 Northlake Dr.	Warner Robins	5.8 miles
Pacific Park	LIHTC	Family	1205 Leverett Blvd.	Warner Robins	2.8 miles
Robins Landing	LIHTC	Family	320 Carl Vinson Pkwy.	Warner Robins	2.9 miles
The Pines at Westdale	LIHTC	Family	South Houston Lake Rd.	Warner Robins	4.1 miles
Heathrow Senior Village	LIHTC	Senior	1000 Heathrow Way	Byron	5.9 miles
Peach Place	LIHTC	Senior	201 Allred Rd.	Byron	6.1 miles
Ridgecrest	LIHTC	Senior	301 Millside Dr.	Warner Robins	2.8 miles
Kathleen Bynum Homes	Public Housing	Family	Kathleen Bynum Dr.	Warner Robins	5.9 miles
Mary B Terry Homes	Public Housing	Family	300 Burnam Dr.	Warner Robins	2.5 miles

Under construction - allocated Low income Housing Tax Credits in 2016

Source: HUD, GA DCA, Warner Robins Housing Authority



**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 Creek 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 31028 in which the subject property will be located and the broader areas of Centerville, Houston County, Georgia, and the United States for comparison purposes.

Our RealtyTrac search revealed March 2017 foreclosure rates of 0.13 percent in the subject property’s ZIP Code (31028) and Centerville, 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 one to five units over the past year.

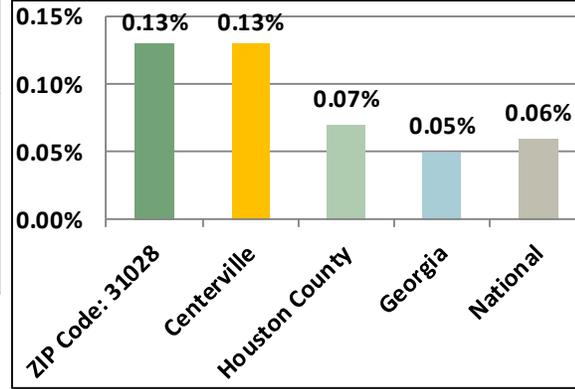
While the conversion of foreclosure properties can affect the demand for new multi-family rental housing in some markets, the impact on a primarily affordable housing community with few market rate units is typically limited due to their tenant rent and income restrictions. Furthermore, current foreclosure 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 31028, March 2017**

Geography	March 2017 Foreclosure Rate
ZIP Code: 31028	0.13%
Centerville	0.13%
Houston County	0.07%
Georgia	0.05%
National	0.06%

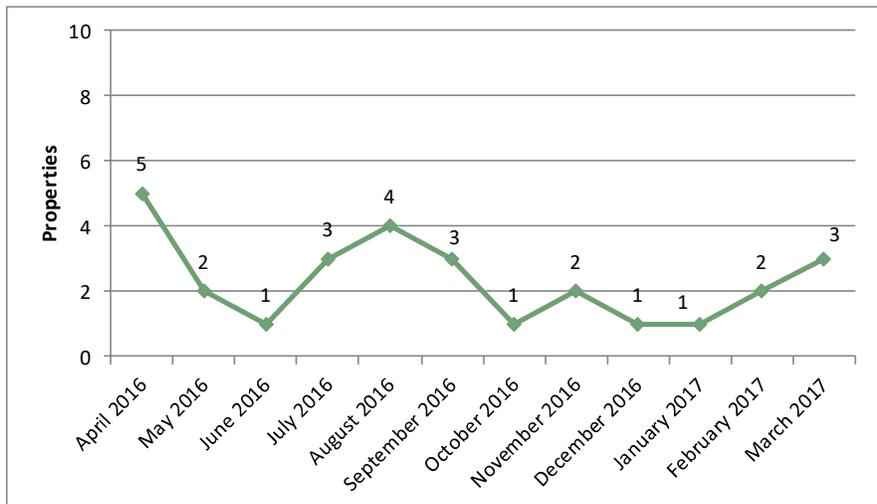
Source: Realtytrac.com



**Table 35 Recent Foreclosure Activity, ZIP Code 31028**

ZIP Code: 31028	
Month	# of Foreclosures
April 2016	5
May 2016	2
June 2016	1
July 2016	3
August 2016	4
September 2016	3
October 2016	1
November 2016	2
December 2016	1
January 2017	1
February 2017	2
March 2017	3

Source: Realtytrac.com



## 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 Creek 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 site is on the north side of Gunn Road in Centerville. The subject site is in a residential neighborhood with moderate to upper value single-family detached homes the most common land use within one mile. Multi-family rental communities also within one mile of the site and commercial uses are concentrated along Watson Boulevard within one mile south of the site.
- The site is within one mile of community amenities and services including retail, public transit, convenience stores, pharmacies, banks, restaurants, grocery stores, 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 Watson Boulevard.
- Tupelo Creek at Town Center will have excellent visibility from Gunn 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 Creek Market Area work locally as roughly three-quarters of workers commute less than 30 minutes to work.
- 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 Creek Market Area grew significantly during the previous decade and growth continued over the past seven years, albeit at a slower pace. Growth is projected to accelerate slightly over the next two years.

- The market area added 1,928 people (3.0 percent) and 791 households (3.2 percent) per year between the 2000 and 2010 census counts. Growth continued at a slower pace from 2010 to 2017 with 0.9 percent annual population growth and 0.8 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 762 people (0.9 percent) and 272 households (0.9 percent) per year from 2017 to 2019.

### 4. Demographic Analysis

The population and household base of the Tupelo Creek Market Area is similar to Houston County's with smaller renter household sizes and a slightly smaller proportion of families with children when compared to the 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 the majority (53.0 percent) of all renters in the market area including 31.0 percent age 25 to 34 years. Roughly 16 percent of market area renters are age 45 to 54 years old and 21 percent are age 55 years and older.
- Multi-person households accounted for roughly three-quarters (75.8 percent) of all market area households including 38.2 percent without children and 37.6 percent with children. Single-person households comprise approximately 24 percent of market area households.
- The Tupelo Creek Market Area's 2010 renter percentage was 30.1 compared to 33.3 percent in Houston County. The market area's renter percentage is estimated to have increased to 34.4 percent in 2017 and is projected to remain steady through 2019; the market area added 1,838 total renter households and lost 166 owner households from 2010 to 2017 and is projected to add 192 total renter households over the next two years (35.3 percent of net household growth).
- Roughly 58 percent of market area renter households contained one or two people including 32.0 percent with one person. Households with three or four people accounted for 31.2 percent of renter households and large households (5+ people) accounted for 10.9 percent of renter households.
- The 2017 median household income in the Tupelo Creek Market Area is \$58,903 which is similar to the \$59,184 median in Houston County. RPRG estimates that the median income of renter households in the Tupelo Creek Market Area is \$40,958. Roughly 30 percent of renters in the market area earn less than \$25,000, 30.8 percent earn \$25,000 to \$49,999, and 19.1 percent earn \$50,000 to \$74,999.

### 5. Competitive Housing Analysis

RPRG surveyed 21 multi-family rental communities in the Tupelo Creek Market Area including four LIHTC communities. We designated 10 market rate communities as Upper Tier and the remaining 11 surveyed communities including the four LIHTC communities as Lower/Affordable Tier communities. The rental market was performing well across all price points.

- The surveyed communities had 68 total vacancies among 3,619 combined units for an aggregate vacancy rate of 1.9 percent. Fifteen of 21 communities had a vacancy rate of less

- than three percent including nine that were fully occupied. Both tiers were performing well with vacancy rates of 1.6 for Upper Tier communities and 2.3 percent for Lower/Affordable Tier communities.
- The four LIHTC communities had 10 vacancies among 596 total units for a vacancy rate of 1.7 percent. Both mixed-income LIHTC communities (Pacific Park and Lake Vista) which offer market rate and LIHTC units were fully occupied with a waiting list.
  - Among the 21 surveyed communities, net rents, unit sizes, and rents per square foot were as follows:
    - **One-bedroom** effective rents averaged \$634 per month. The average one-bedroom unit size was 798 square feet, resulting in a net rent per square foot of \$0.79.
    - **Two-bedroom** effective rents averaged \$722 per month. The average two-bedroom unit size was 1,073 square feet, resulting in a net rent per square foot of \$0.67.
    - **Three-bedroom** effective rents averaged \$850 per month. The average three-bedroom unit size was 1,304 square feet, resulting in a net rent per square foot of \$0.65.
    - **LIHTC rents** range from \$505 to \$595 for one-bedroom units, \$570 to \$685 for two-bedroom units, and \$630 to \$775 for three-bedroom units.
  - Average rents at the Upper Tier communities are roughly \$135 to \$225 higher than the average rents among Lower/Affordable Tier communities.
  - The “average market rent” in the market area was \$720 for one-bedroom units, \$813 for two-bedroom units, and \$970 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 21.1 percent to 33.0 percent. The subject’s proposed market rate rents are all well below average market rents and the project’s overall weighted average market advantage among LIHTC units is 25.6 percent.
  - The Pines at Westdale is under construction 4.1 miles south of the site on South Houston Lake Road. This community 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.

## B. Product Evaluation

Considered in the context of the competitive environment, the relative position of Tupelo Creek at Town Center 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. The subject site is considered generally comparable to the surveyed communities in western Warner Robins and Centerville and slightly superior to the surveyed communities to the east including the location of the existing LIHTC communities. Centerville and the western portion of Warner Robins is a growing area and more desirable than the older portions of Warner Robins to the east and northeast.



- **Unit Distribution:** The proposed unit mix for Tupelo Creek at Town Center includes 12 one-bedroom units (16.7 percent), 24 two-bedroom units (33.3 percent), 24 three-bedroom units (33.3 percent), and 12 four-bedroom units (16.7 percent). One, two, and three-bedroom floor plans are common in the market area among both market rate and LIHTC communities with the exception of four-bedroom units; the surveyed rental stock includes 28.1 percent one-bedroom units, 55.8 percent two-bedroom units, and 16.1 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 three-quarters of all households including 37.6 percent with children) and the high percentage of large renter households in the market area (42.1 percent of renter households have three or more people including 24.7 percent with four or more people). Furthermore, the small size of the subject property (72 units) nets just 24 three-bedroom units and 12 four-bedroom units. The proposed unit mix will be well received in the market area.
- **Unit Size:** The proposed unit sizes at Tupelo Creek at Town Center 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 larger than Lower/Affordable Tier averages and the low proposed rents result in a rent per square foot comparable to or less than units at comparable income targets in the market area. The proposed four-bedroom unit size is larger than both Lower/Affordable and Upper Tier three-bedroom averages which is appropriate especially with the low proposed rents which result in a rent per square foot lower than nearly all existing three-bedroom units in the market area among comparable income targets. 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 Upper Tier communities excluding Asbury Parke which offers upscale unit features. The proposed unit features are superior to all Lower/Affordable Tier communities including all LIHTC communities. The subject property will be one of only two communities in the market area with a full size washer and dryer included in each unit and will be the only LIHTC community with a microwave in each unit.
- **Community Amenities:** Tupelo Creek at Town Center's community amenity package will include a community room, fitness center, community learning center, community garden, computer/library room, playground, and BBQ area. These amenities will not be as extensive as those offered at the higher priced Upper Tier communities but will be generally comparable to those offered at the Lower/Affordable Tier communities including the LIHTC communities. This amenity package paired with the low proposed rents will be competitive with surveyed rental communities in the Tupelo Creek Market Area including the existing LIHTC communities. The lack of a swimming pool at Tupelo Creek at Town Center is acceptable given the low proposed rents and the subject's small size (72 units) compared to the average community size in the market area (172 units).
- **Marketability:** The subject property will be convenient to the largest concentration of community amenities and services in the Warner Robins area. The subject will be close to major traffic arteries and the planned unit features and community amenities will be competitive in the Tupelo Creek Market Area.

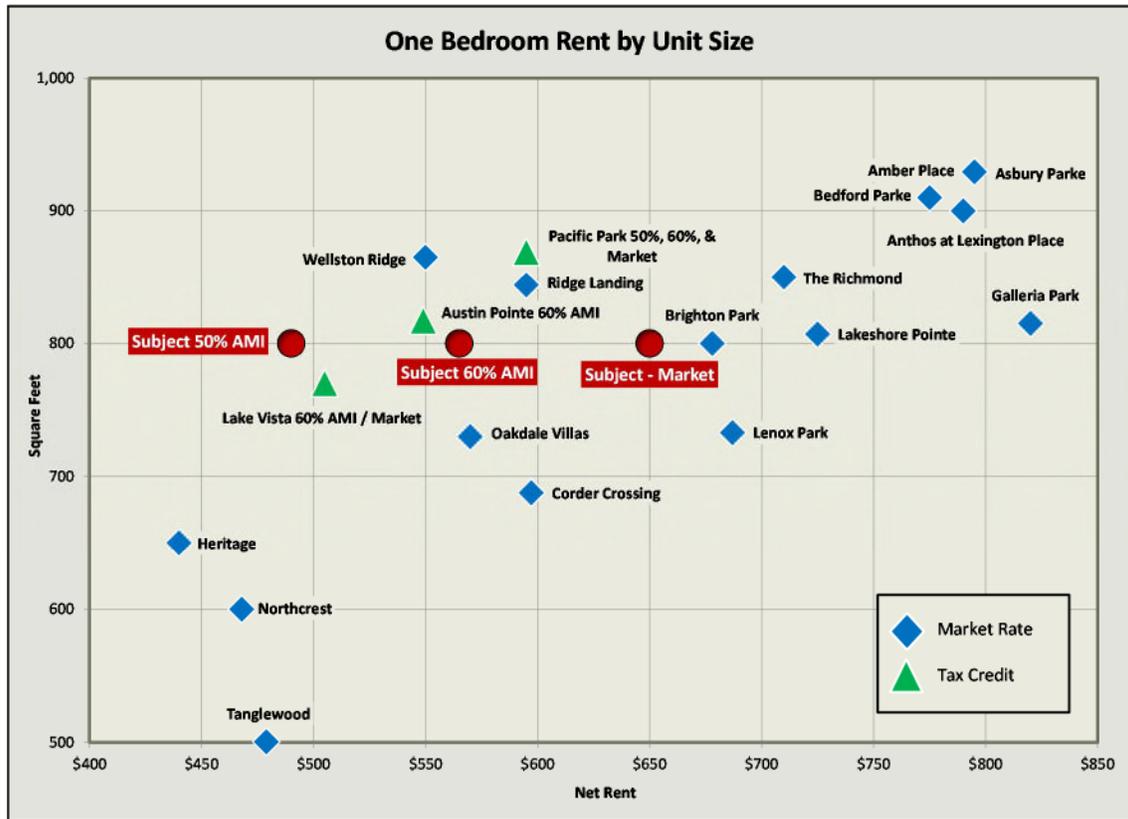
### C. Price Position

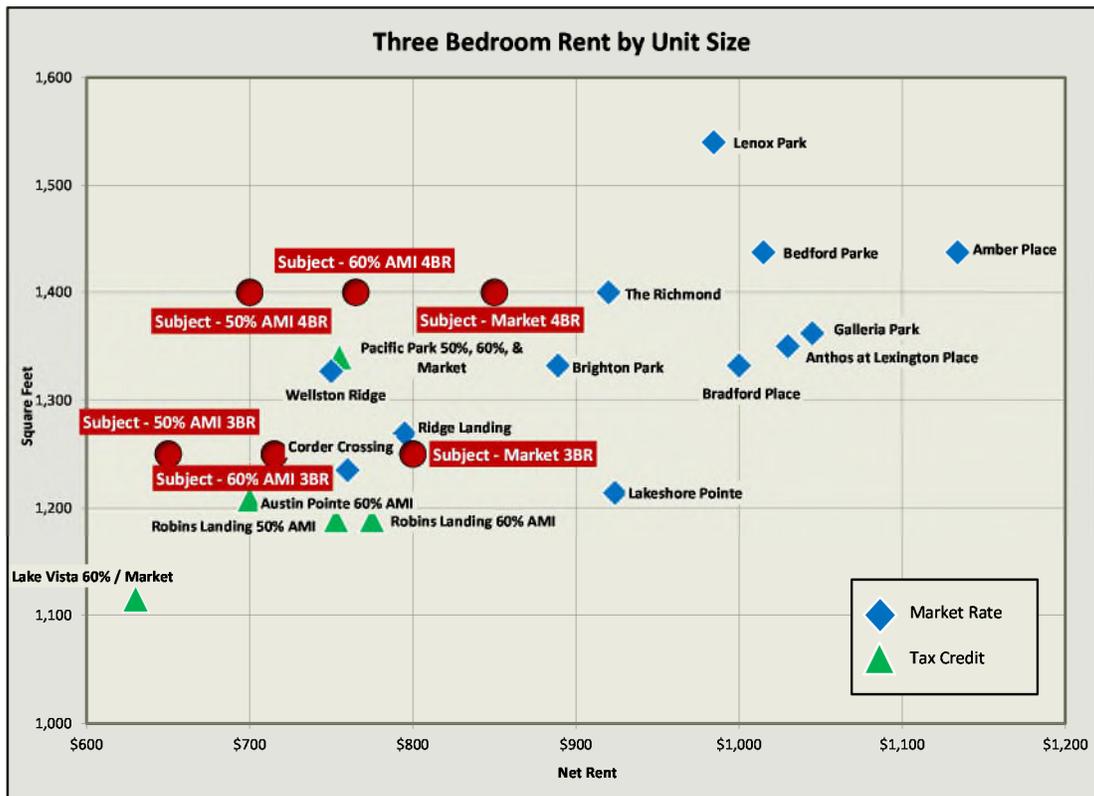
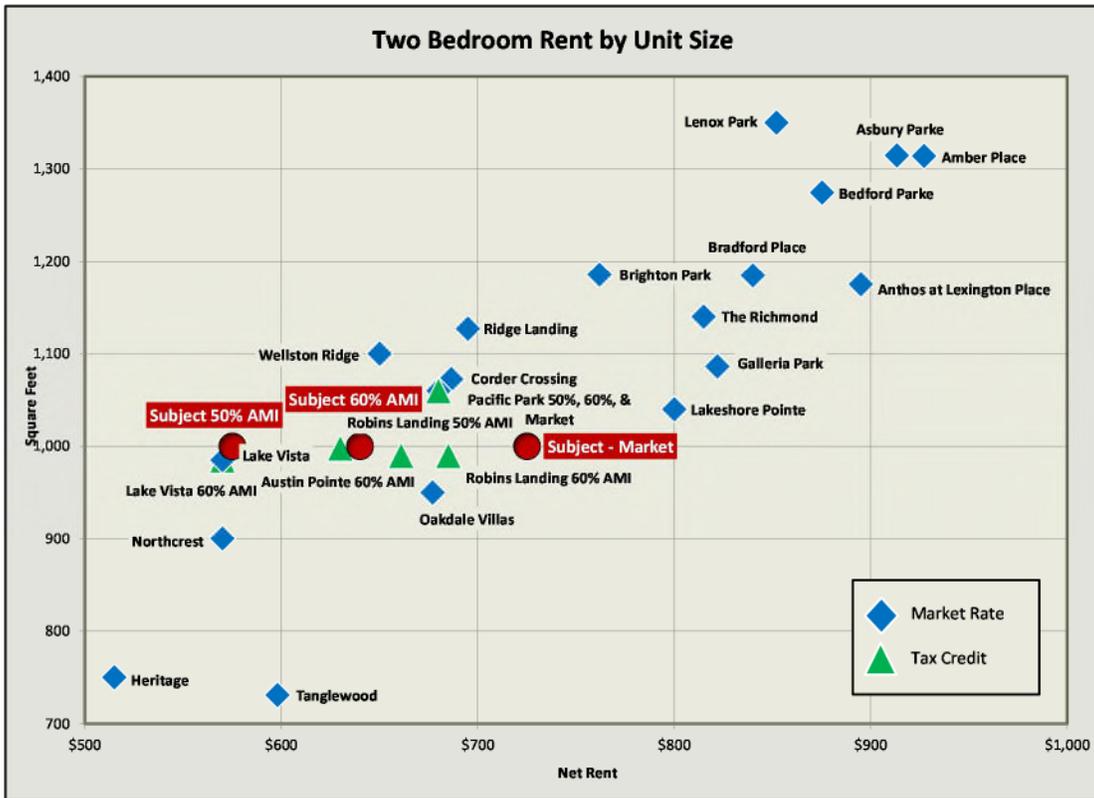
The proposed 50 percent AMI rents will be near the bottom of the market and below existing 50 percent AMI rents and the proposed 60 percent AMI rents will be among the 60 percent AMI rents in the market area (Figure 8). The proposed market rate rents will be between Upper Tier and



Lower/Affordable Tier rents which is appropriate given the superior unit features and new construction when compared to Lower/Affordable Tier communities (the newest Lower/Affordable Tier market rate community was built over 30 years ago). The proposed four-bedroom LIHTC rents are generally comparable to existing three-bedroom LIHTC rents and the proposed market rate four-bedroom rent is between Upper Tier and Lower/Affordable Tier three-bedroom rents. All proposed rents are appropriate and will be competitive in the market.

**Figure 8 Price Position**







## 11. ABSORPTION AND STABILIZATION RATES

### A. Absorption Estimate

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 Creek Market Area is projected to add 762 people (0.9 percent) and 272 households (0.9 percent) per year from 2017 to 2019.
- Over 4,800 renter households will be income-qualified for one of the proposed units at the subject property. The overall affordability capture rate is 1.5 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 Creek at Town Center. The overall demand capture rate is 4.9 percent.
- The rental market in the Tupelo Creek Market Area is performing well with a vacancy rate of 1.9 percent including a vacancy rate of 1.7 percent among the four LIHTC communities. Both mixed-income LIHTC communities were fully occupied with a waiting list.
- Tupelo Creek at Town Center 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 Creek at Town Center 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 four to five months. Limited to no overlap of absorption periods are expected between the subject property and The Pines at Westdale which is a 180-unit LIHTC community under construction in the market area; 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 Creek Market Area and projected household growth over the next couple of years, we do not expect Tupelo Creek at Town Center to have negative impact on existing or pipeline rental communities in the Tupelo Creek 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 with 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, staff with the City of Centerville, and staff with the Warner Robins and Houston County Housing Authority.



### 13. CONCLUSIONS AND RECOMMENDATIONS

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	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
<b>50% Units</b>	<b>\$19,851 - \$38,150</b>		<b>24.5%</b>										
One Bedroom Units	\$19,851 - \$24,500	3	6.9%	293		293	18	275	1.1%	2 months	\$720	\$505 - \$820	\$490
Two Bedroom Units	\$24,501 - \$29,000	5	6.3%	267		267	20	247	2.0%	2 months	\$813	\$570 - \$927	\$575
Three Bedroom Units	\$29,001 - \$34,000	9	6.9%	294	42.1%	124	7	117	7.7%	3 months	\$970	\$755 - \$1,134	\$650
Four Bedroom Units	\$34,001 - \$38,150	3	4.4%	185	24.7%	46	0	46	6.6%	2 months	\$970	\$755 - \$1,134	\$700
<b>60% Units</b>	<b>\$22,423 - \$45,780</b>		<b>27.8%</b>										
One Bedroom Units	\$22,423 - \$27,000	7	6.6%	280		280	24	256	2.7%	3 months	\$720	\$505 - \$820	\$565
Two Bedroom Units	\$27,001 - \$33,000	15	8.3%	353		353	82	271	5.5%	4-5 months	\$813	\$570 - \$927	\$640
Three Bedroom Units	\$33,001 - \$40,000	10	7.5%	318	42.1%	134	29	105	9.5%	4-5 months	\$970	\$755 - \$1,134	\$715
Four Bedroom Units	\$40,001 - \$45,780	5	5.5%	232	24.7%	57	0	57	8.7%	3 months	\$970	\$755 - \$1,134	\$765
<b>Market Rate</b>	<b>\$25,337 - \$61,040</b>		<b>36.2%</b>										
One Bedroom Units	\$25,337 - \$35,000	2	13.4%	568		568	64	504	0.4%	1 month	\$720	\$505 - \$820	\$650
Two Bedroom Units	\$35,001 - \$45,000	4	9.4%	401		401	160	241	1.7%	2 months	\$813	\$570 - \$927	\$725
Three Bedroom Units	\$45,001 - \$55,000	5	8.7%	368	42.1%	155	0	155	3.2%	3 months	\$970	\$755 - \$1,134	\$800
Four Bedroom Units	\$55,001 - \$61,040	4	4.8%	202	24.7%	50	0	50	8.0%	3 months	\$970	\$755 - \$1,134	\$850
<b>By Bedroom</b>													
One Bedroom Units	\$19,851 - \$35,000	12	21.5%	913		913	106	807	1.5%				
Two Bedroom Units	\$24,501 - \$45,000	24	21.3%	903		903	262	641	3.7%				
Three Bedroom Units	\$29,001 - \$55,000	24	21.7%	921	42.1%	388	36	352	6.8%				
Four Bedroom Units	\$34,001 - \$61,040	12	14.6%	619	24.7%	153	0	153	7.8%				
<b>Project Total*</b>	<b>\$19,851 - \$61,040</b>		<b>44.3%</b>										
50% Units	\$19,851 - \$38,150	20		1,039			45	994	2.0%	3 months			
60% Units	\$22,423 - \$45,780	37		1,182			135	1,047	3.5%	4-5 months			
LIHTC Units	\$19,851 - \$45,780	57		1,344			180	1,164	4.9%	4-5 months			
Market Rate	\$25,337 - \$61,040	15		1,539			224	1,315	1.1%	3 months			
Total Units	\$19,851 - \$61,040	72		1,883			404	1,479	4.9%	4-5 months			

Total demand by income 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 Creek at Town Center. As such, RPRG believes that the proposed Tupelo Creek at Town Center 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 Creek 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 pipeline LIHTC community (The Pines at Westdale). We recommend proceeding with the project as planned.

We do not believe that the proposed development of Tupelo Creek at Town Center will have a negative impact on existing or planned LIHTC communities in the market area.

Brett Welborn  
Analyst

Tad Scepianiak  
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 Types .....Page(s) 1
  - iii. Unit mix, including bedrooms, bathrooms, square footage, Income targeting, rents, and utility allowance .....Page(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 properties .....Page(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 visibility .....Page(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, etc .....Page(s) 2
  - vi. A bried discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the area .....Page(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 property .....Page(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

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- 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) 18-22
  - 4. Color photographs of the subject property, surrounding neighborhood, and street scenes with a description of each vantage point..... Page(s) 14, 16
  - 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) 17
  - 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) 18,19
  - 11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development..... Page(s) 22

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- 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

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- 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
<b>G. Project-specific Affordability and Demand Analysis</b>			
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2.	Affordability estimates .....	Page(s)	39-42
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ii.	Demand from existing households.....	Page(s)	42-44
iii.	Elderly Homeowners likely to convert to rentership.....	Page(s)	42-44
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i.	Net demand		
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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)	49
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, App. 7
viii.	Concessions given if any.....	Page(s)	48
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2.	Additional rental market information		
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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)	50-51
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		
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## 19. APPENDIX 6 RENTAL COMMUNITY PROFILES

Community	Address	City	State	Phone Number	Date Surveyed	Contact
Amber Place	6080 Lakeview Rd.	Warner Robins	GA	478-953-5400	4/24/2017	Property Manager
Anthos at Lexington Place	800 Gunn Rd.	Warner Robins	GA	478-953-5001	4/27/2017	Property Manager
Asbury Parke	200 Crestview Church Rd.	Warner Robins	GA	478-225-4892	4/24/2017	Property Manager
Austin Pointe	115 Austin Ave.	Warner Robins	GA	478-273-2694	4/24/2017	Property Manager
Bedford Parke	1485 Leverette Rd.	Warner Robins	GA	478-953-1470	4/25/2017	Property Manager
Bradford Place	115 Tom Chapman Blvd.	Warner Robins	GA	478-953-5969	4/26/2017	Property Manager
Brighton Park	9000 Watson Blvd.	Byron	GA	478-956-1950	4/28/2017	Property Manager
Corder Crossing	750 Corder Rd.	Warner Robins	GA	478-329-9634	4/25/2017	Property Manager
Galleria Park	100 Robins West Pkwy.	Warner Robins	GA	478-953-5236	4/28/2017	Property Manager
Heritage	116 Lisa Dr.	Warner Robins	GA	478-922-9998	4/28/2017	Property Manager
Lake Vista	206 Northlake Dr.	Warner Robins	GA	478-328-3569	4/25/2017	Property Manager
Lakeshore Pointe	109 Latham Rd.	Warner Robins	GA	478-988-0407	4/28/2017	Property Manager
Lenox Park	121 Margie Dr.	Warner Robins	GA	478-953-6757	4/28/2017	Property Manager
Northcrest	835 Johnson Rd.	Warner Robins	GA	478-923-0115	4/28/2017	Property Manager
Oakdale Villas	1103 Corder Rd.	Warner Robins	GA	478-923-1323	4/25/2017	Property Manager
Pacific Park	1205 Leverett Blvd.	Warner Robins	GA	478-923-4886	4/24/2017	Property Manager
Ridge Landing	919 Corder Rd.	Warner Robins	GA	478-922-2612	4/28/2017	Property Manager
Robins Landing	320 Carl Vinson Pkwy.	Warner Robins	GA	478-328-0203	4/24/2017	Property Manager
Tanglewood	1005 Elberta Rd.	Warner Robins	GA	478-929-8484	4/28/2017	Property Manager
The Richmond	1219 S Houston Lake Rd.	Warner Robins	GA	478-988-0386	4/25/2017	Property Manager
Wellston Ridge	200 Olympia Dr.	Warner Robins	GA	478-922-1815	4/28/2017	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:

# Anthos at Lexington Place

## Multifamily Community Profile

800 Gunn Rd.  
Warner Robins, GA

CommunityType: Market Rate - General

Structure Type: Garden

312 Units 1.0% Vacant (3 units vacant) as of 4/27/2017

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	42.3%	\$790	900	\$0.88	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	50.0%	\$895	1,175	\$0.76	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	7.7%	\$1,030	1,350	\$0.76	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 (Full Size); Central A/C; Patio/Balcony; HighCeilings; Storage (In Unit)	
Select Units: --	
Optional(\$): --	
Security: Unit Alarms; Fence; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$75
Property Manager: Anthos Owner: --	

### Comments

Billiards/game room, movie room.

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	--	1	1	132	\$775	900	\$.86	Market	4/27/17	1.0%	\$790	\$895	\$1,030	
Garden	--	2	2	156	\$875	1,175	\$.74	Market	3/25/16	4.8%	\$755	\$860	\$995	
Garden	--	3	2	24	\$1,005	1,350	\$.74	Market	1/2/14	2.9%	\$725	\$830	\$975	
									12/10/13	19.9%	\$725	\$830	\$975	

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"/>

Anthos at Lexington Place

GA153-013668

# 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"/>

# 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

Community Type: 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:

# Brighton Park

## Multifamily Community Profile

9000 Watson Blvd.  
Byron, GA 31008

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

200 Units 1.0% Vacant (2 units vacant) as of 4/28/2017

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	24.0%	\$678	800	\$0.85	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	68.0%	\$762	1,186	\$0.64	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	8.0%	\$889	1,332	\$0.67	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; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Storage (In Unit)	
Select Units: Patio/Balcony	
Optional(\$): --	
Security: Unit Alarms; Fence; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$80
Property Manager: Malbury Properties Owner: --	

### Comments

Theater, grilling area. Garages \$75-85.

Floorplans (Published Rents as of 4/28/2017) (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	\$740	800	\$0.93	Market	4/28/17	1.0%	\$678	\$762	\$889
Garden	--	2	1	48	\$805	1,117	\$0.72	Market	3/25/16	1.0%	\$738	\$804	\$930
Garden	--	2	2	88	\$845	1,223	\$0.69	Market	10/1/13	3.0%	\$660	\$747	\$870
Garden	--	3	2	16	\$970	1,332	\$0.73	Market	7/9/13	5.0%	\$675	\$756	\$895

### Adjustments to Rent

Incentives:

1 month free rent.

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:

Corder Crossing

GA153-013689

# Galleria Park

## Multifamily Community Profile

100 Robins West Pkwy.  
Warner Robins, GA 31088

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

152 Units      3.3% Vacant (5 units vacant) as of 4/28/2017

Opened in 1997



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	23.7%	\$820	815	\$1.01	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	39.5%	\$822	1,086	\$0.76	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	18.4%	\$1,045	1,362	\$0.77	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; HighCeilings; Storage (In Unit)	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Bell Properties Owner: --	

### Comments

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

Floorplans (Published Rents as of 4/28/2017) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	36	\$795	815	\$.98	Market	4/28/17	3.3%	\$820	\$822	\$1,045	
Garden	--	2	1	36	\$780	1,051	\$.74	Market	10/19/16	5.3%	\$705	\$748	\$990	
Garden	--	2	2	24	\$810	1,139	\$.71	Market	5/27/14	7.2%	\$655	\$765	\$947	
Garden	--	3	2	28	\$1,010	1,362	\$.74	Market	2/28/14	11.8%	\$639	\$761	\$868	

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

### Adjustments to Rent

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

# Heritage

## Multifamily Community Profile

116 Lisa Dr.  
Warner Robins, GA

CommunityType: Market Rate - General  
Structure Type: Garden

104 Units 1.0% Vacant (1 units vacant) as of 4/28/2017

Opened in 1969



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	76.9%	\$440	650	\$0.68	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	23.1%	\$515	750	\$0.69	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	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"/>
					<input type="checkbox"/>	

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

### Comments

Waiting list. Vacancy is a 1BR.

Floorplans (Published Rents as of 4/28/2017) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	80	\$440	650	\$.68	Market	4/28/17	1.0%	\$440	\$515	--
Garden	--	2	1	24	\$515	750	\$.69	Market	5/27/14	3.8%	\$420	\$495	--
									2/28/14	2.9%	\$420	\$495	--

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"/>

# Lake Vista

## Multifamily Community Profile

206 Northlake Dr.  
Warner Robins, GA 31093

CommunityType: LIHTC - General

Structure Type: Garden

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

Last Major Rehab in 1995 Opened in 1965



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	--	\$505	770	\$0.66	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$570	985	\$0.58	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$630	1,115	\$0.57	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

### Comments

56 LIHTC units & the rest are market rate units.

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	--	\$505	770	\$.66	LIHTC/ 60%	4/25/17	0.0%	\$505	\$570	\$630
Garden	--	1	1	--	\$505	770	\$.66	Market	10/19/16	--	\$505	\$570	\$620
Garden	--	2	2	--	\$570	985	\$.58	Market	3/28/16	6.3%	\$505	\$570	\$620
Garden	--	2	2	--	\$570	985	\$.58	LIHTC/ 60%	7/9/13	6.7%	\$407	\$503	\$556
Garden	--	3	2	--	\$630	1,115	\$.57	LIHTC/ 60%					
Garden	--	3	2	--	\$630	1,115	\$.57	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Lakeshore Pointe

## Multifamily Community Profile

109 Latham Rd.  
Warner Robins, GA 31088

CommunityType: Market Rate - General

Structure Type: Garden

102 Units 0.0% Vacant (0 units vacant) as of 4/28/2017

Opened in 2002



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	5.9%	\$725	807	\$0.90	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	64.7%	\$800	1,040	\$0.77	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	29.4%	\$924	1,214	\$0.76	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input 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: Unit Alarms	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Stonemark Owner: --	

### Comments

Resident snack center & picnic area. White appliances and laminate countertops.

Floorplans (Published Rents as of 4/28/2017) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	6	\$700	807	\$.87	Market	4/28/17	0.0%	\$725	\$800	\$924
Garden	--	2	2	66	\$770	1,040	\$.74	Market	10/13/16	3.9%	\$725	\$800	\$914
Garden	--	3	2	30	\$889	1,214	\$.73	Market	3/28/16	2.0%	\$710	\$765	\$885
									5/8/14	6.9%	\$713	\$745	\$906

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"/>

# Lenox Park

## Multifamily Community Profile

121 Margie Dr.  
Warner Robins, GA 31093

CommunityType: Market Rate - General

Structure Type: Garden

230 Units 0.0% Vacant (0 units vacant) as of 4/28/2017

Opened in 2000



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	20.9%	\$687	733	\$0.94	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	48.7%	\$852	1,350	\$0.63	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	30.4%	\$985	1,540	\$0.64	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; HighCeilings	
Select Units: --	
Optional(\$): --	
Security: Unit Alarms; Gated Entry; Cameras	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$100
Property Manager: Lenox Properties Owner: --	

### Comments

Guest suites.Waiting of 3 people.

### Floorplans (Published Rents as of 4/28/2017) (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	\$687	733	\$.94	Market	4/28/17	0.0%	\$687	\$852	\$985
Garden	--	2	2	112	\$852	1,350	\$.63	Market	3/25/16	8.3%	\$687	\$852	\$985
Garden	--	3	2	70	\$985	1,540	\$.64	Market	12/10/13	7.0%	\$660	\$820	\$948
									10/1/13	10.9%	\$660	\$820	\$948

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Lenox Park

GA153-013685

# Northcrest

## Multifamily Community Profile

835 Johnson Rd.  
Warner Robins, GA 31093

Community Type: Market Rate - General

Structure Type: Garden

112 Units      8.9% Vacant (10 units vacant) as of 4/28/2017

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	71.4%	\$468	600	\$0.78	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	28.6%	\$570	900	\$0.63	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

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

Floorplans (Published Rents as of 4/28/2017) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Single story	--	1	1	80	\$468	600	\$.78	Market	4/28/17	8.9%	\$468	\$570	--
Townhouse	--	2	1	32	\$570	900	\$.63	Market	10/20/16	1.8%	\$468	\$570	--
									3/25/16	2.7%	\$450	\$550	--
									5/27/14	3.6%	\$487	\$605	--

### Adjustments to Rent

Incentives:  
None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Oakdale Villas

## Multifamily Community Profile

1103 Corder Rd.  
Warner Robins, GA 31088

CommunityType: Market Rate - General  
Structure Type: Garden

104 Units      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

Community Type: 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:

Pacific Park

GA153-013682

# Ridge Landing

## Multifamily Community Profile

919 Corder Rd.  
Warner Robins, GA

CommunityType: Market Rate - General

Structure Type: Garden

56 Units 0.0% Vacant (0 units vacant) as of 4/28/2017

Opened in 1983



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	--	\$595	844	\$0.70	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$695	1,127	\$0.62	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$795	1,269	\$0.63	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

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

Floorplans (Published Rents as of 4/28/2017) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$595	844	\$0.70	Market	4/28/17	0.0%	\$595	\$695	\$795
Garden	--	2	2	--	\$695	1,127	\$0.62	Market	10/1/13	5.4%	\$560	\$660	\$775
Garden	--	3	2	--	\$795	1,269	\$0.63	Market	5/25/10	7.1%	--	--	--
									2/11/10	19.6%	--	--	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	50.0%	\$678	990	\$0.68	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	50.0%	\$768	1,189	\$0.65	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input 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	Parking 2: --
Fee: --	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:

# Tanglewood

## Multifamily Community Profile

1005 Elberta Rd.  
Warner Robins, GA 31093

CommunityType: Market Rate - General  
Structure Type: Garden

159 Units      6.3% Vacant (10 units vacant) as of 4/28/2017

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 type="checkbox"/>
One	--	\$479	501	\$0.96	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	\$598	731	\$0.82	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>

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

### Comments

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Floorplans (Published Rents as of 4/28/2017) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$

Garden	--	1	1	--	\$495	501	\$0.99	Market	4/28/17	6.3%	\$479	\$598	--
Garden	--	2	1	--	\$620	731	\$0.85	Market	10/19/16	2.5%	\$520	\$650	--
									3/28/16	1.9%	\$503	\$625	--

### Adjustments to Rent

Incentives:  
1 month rent free.

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

Community Type: 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"/>

# Wellston Ridge

## Multifamily Community Profile

200 Olympia Dr.  
Warner Robins, GA 31093

CommunityType: Market Rate - General

Structure Type: Garden/TH

120 Units 0.0% Vacant (0 units vacant) as of 4/28/2017

Opened in 1984



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse:	<input type="checkbox"/> Pool-Outdr: <input checked="" type="checkbox"/>
One	40.0%	\$550	865	\$0.64	Comm Rm:	<input type="checkbox"/> Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry:	<input checked="" type="checkbox"/> Tennis: <input type="checkbox"/>
Two	50.0%	\$650	1,100	\$0.59	Elevator:	<input type="checkbox"/> Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness:	<input type="checkbox"/> CarWash: <input checked="" type="checkbox"/>
Three	10.0%	\$750	1,327	\$0.57	Hot Tub:	<input type="checkbox"/> BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna:	<input type="checkbox"/> ComputerCtr: <input type="checkbox"/>
					Playground:	<input checked="" type="checkbox"/>

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

### Comments

Waiting list.

Nature trail.

### Floorplans (Published Rents as of 4/28/2017) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	1	1.5	48	\$550	865	\$.64	Market	4/28/17	0.0%	\$550	\$650	\$750
Garden	--	2	2	12	\$650	1,100	\$.59	Market	10/20/16	2.5%	\$550	\$650	\$750
Townhouse	--	2	1.5	48	\$650	1,100	\$.59	Market	3/25/16	15.8%	\$550	\$690	\$758
Garden	--	3	2	8	\$750	1,320	\$.57	Market	12/10/13	0.8%	\$548	\$648	\$792
Townhouse	--	3	2.5	4	\$750	1,340	\$.56	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Wellston Ridge

GA153-013669