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CERTIFIED PUBLIC ACCOUNTANTS

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

WR

REDEVELOPMENT

A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: WR REDEVELOPMENT

1000 S. Armed Forces Boulevard
Warner Robins, Houston County, Georgia 31088

Effective Date: April 17, 2017
Report Date: May 3, 2017

Prepared for:
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Assignment Code: PEN602V.009

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May 3, 2017

Mr. Mark Straub
Regional Vice President
Pennrose Properties LLC
3800 St. Elmo Avenue, Suite 204
Chattanooga, TN 37409

Re: Market Study for WR Redevelopment, located in Warner Robins, Houston County, Georgia

Dear Mr. Straub:

At your request, Novogradac & Company LLP has performed a study of the multifamily rental market in the Warner Robins, Houston County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project.

The purpose of this market study is to assess the viability of the proposed 90-unit multifamily LIHTC project. It will be a newly constructed affordable LIHTC project, with 90 revenue generating units, restricted to households earning 50 and 60 percent of the Area Median Income (AMI) or less and unrestricted market-rate units. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

The scope of this report meets the requirements of Georgia Department of Community Affairs (DCA), including the following:

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

This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The report also includes a thorough analysis of the scope of the study, regional and local demographic and economic studies, and market analyses including conclusions. The depth of discussion contained in the report is specific to the needs of the client. Information included in this report is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market. This report was completed in accordance with DCA market study guidelines. We inform the reader that other users of this document may underwrite the LIHTC rents to a different standard than contained in this report.

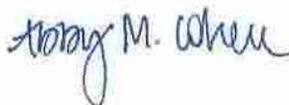
MR. MARK STRAUB
PENNROSE PROPERTIES LLC
MAY 3, 2017
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The authors of this report certify that we are not part of the development team, owner of the Subject property, general contractor, nor are we affiliated with any member of the development team engaged in the development of the Subject property or the development's partners or intended partners. Please do not hesitate to contact us if there are any questions regarding the report or if Novogradac & Company LLP can be of further assistance. It has been our pleasure to assist you with this project.

Respectfully submitted,
Novogradac & Company LLP



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A. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1. Project Description

WR Redevelopment will be a newly constructed family property located in Warner Robins, Houston County, Georgia, which will consist of four, three-story garden-style residential buildings. The Subject site is located at the northwest intersection of Wall Street and S. Armed Forces Boulevard.

The following table illustrates the unit mix including bedrooms/bathrooms, square footage, income targeting, rents, and utility allowances.

PROPOSED RENTS							
Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2016 LIHTC Maximum Allowable Gross Rent	HUD Fair Market Rents
<i>50% AMI</i>							
1BR/1BA	690	5	\$522	\$94	\$616	\$616	\$660
2BR/1BA	983	7	\$622	\$118	\$740	\$740	\$806
2BR/2BA	1,028	5	\$622	\$118	\$740	\$740	\$806
3BR/2BA	1,291	1	\$705	\$149	\$854	\$854	\$1,026
<i>60% AMI</i>							
1BR/1BA	690	15	\$580	\$94	\$674	\$739	\$660
2BR/1BA	983	12	\$705	\$118	\$823	\$888	\$806
2BR/2BA	1,028	10	\$705	\$118	\$823	\$888	\$806
3BR/2BA	1,291	4	\$745	\$149	\$894	\$1,025	\$1,026
<i>Market Rate</i>							
1BR/1BA	690	16	\$610	N/A	\$610	N/A	\$660
2BR/1BA	983	5	\$745	N/A	\$745	N/A	\$806
2BR/2BA	1,028	5	\$745	N/A	\$745	N/A	\$806
3BR/2BA	1,291	5	\$800	N/A	\$800	N/A	\$1,026
Total		90					

Notes (1) Source of Utility Allowance provided by the Developer.

The proposed rents for the Subject’s units at the 50 percent of AMI levels are at the maximum allowable levels. However, the Subject’s proposed rents at 60 percent of the AMI are below the maximum allowable levels. Note that we have not illustrated utility allowances for the market rate units because market rate units do not operate with utility allowances, which causes the gross market rents to appear below the 50 and 60 percent rents. However, the market rate rents are above the 50 and 60 percent units. Note that the Subject’s utility allowance does not include the range/microwave and refrigerator utility allowance since the property will offer these amenities. The Subject’s amenity packages are considered to be similar to inferior to the existing housing supply in the market. The Subject’s biggest deficiency is its lack of property amenities. The proposed Subject will offer a business center/computer lab, exercise facility, gazebo, and wellness center on-site. Additionally, the Subject will offer in-unit washer and dryers, which is not currently offered in the market. Overall, the proposed Subject will be slightly superior to inferior to the comparable properties.

2. Site Description/Evaluation

The Subject site is located at the northwest intersection of Wall Street and S. Armed Forces Boulevard. The Subject site has excellent visibility along the northern side of Wall Street and the western side of S. Armed Forces Boulevard, as well as the western side of Highway 129. The Subject site is currently wooded land and the surrounding neighborhood uses include residential, recreational, educational, commercial, and military uses, as well as vacant land. The closest retail uses are located to the southwest of the Subject site and

appear to be approximately 90 percent occupied and in good condition. It is important to note that the closest grocery store is located approximately 1.7 miles southwest of the Subject site. The Subject site is considered “Car-Dependent” by *Walk Score* with a rating of 12 out of 100. The Subject site is in a neighborhood with good access to public transportation, with the closest bus stop being located approximately adjacent to the Subject site. The crime indices in the Subject site’s PMA are slightly higher than those of the nation. The Subject site is considered a desirable building site for rental housing. The Subject is located in a residential neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, which are within 2.8 miles of the Subject site.

3. Market Area Definition

The PMA consists of the northeastern portion of Warner Robins. The PMA boundary lines are defined generally as south of Industrial Highway/U.S. 49 and Echoconnee Creek, east of U.S. 75, north of U.S. 11 and U.S. 341, and west of Robins Air Force Base and U.S. 129. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 8 miles
East: 0 miles
South: 12 miles
West: 8 miles

The Subject site is located close to the eastern border of the PMA, because the Robins Air Force Base is located directly east of the Subject site and we have not included the Robins Air Force Base in the PMA. The PMA was defined based on interviews with the property managers at comparable properties and local city authorities. Many property managers indicated that a significant portion of their tenants work at the Warner Robins Air Force Base. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2017 market study guidelines, we have not accounted for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 12 miles.

4. Community Demographic Data

Between 2000 and 2017, population and households in the PMA and the MSA experienced strong growth. Through 2021, population and households in the PMA will grow at faster rates than in the prior period and will continue to grow at a faster rate than the MSA and the nation. The majority of renter households in the PMA are earning an annual income in the four lowest income cohorts, ranging from \$0 to \$39,999 annually. Further, approximately 47.4 percent of renter households in the PMA earning less than \$30,000 annually. The Subject will target households earning between \$21,120 and \$42,600 for its LIHTC units and up to \$71,000 for its market rate unit; therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

According to *RealtyTrac* statistics, one in every 1,588 housing units nationwide was in some stage of foreclosure as of March 2017. Warner Robins is experiencing a foreclosure rate of one in every 1,716 homes, while Houston County is experiencing foreclosure rate of one in every 1,489 homes and Georgia experienced one foreclosure in every 1,898 housing units. Overall, Warner Robins is experiencing a slightly lower foreclosure rate to the nation and Houston County as a whole, indicating a healthy housing market. The Subject’s neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

5. Economic Data

The PMA employs a large share of individuals within the public administration, healthcare/social assistance, retail trade, manufacturing, and educational services. It is important to note that the PMA employs a significantly larger share of individuals than the nation in the public administration sector, which is likely due to the Robins Air Force Base, which is the largest employer in Houston County and is located immediately east of the Subject site. The Robins Air Force Base employs over 25,000 individuals. From 2014 to 2017 there have been two WARN notice filings in Warner Robins, which is considered minimal employment contractions.

Based on the employment and unemployment trends, it is clear that the MSA economy was slower to enter the national recession and slower to exit it. In the years prior to the national recession, the MSA experienced employment growth that significantly outpaced the employment growth of the nation, particularly from 2002 to 2008; however, the employment declines of 2009 and 2010 were greater than the employment declines in the nation. It is important to note that total employment in the MSA has not surpassed the pre-recession high level employment, while the nation is approximately four percent above its pre-recession high level. Recent growth in total employment in the MSA has been strong relative to the nation, but growth in the past decade has been weak. Overall, we believe the local economy is beginning to expand, but continues to lag the nation, which will have a positive impact on the demand for additional rental housing. Future changes to federal defense spending could have significant impact on the local economy given the proportion of individuals employed at the Robins Air Force Base.

6. Project-Specific Affordability and Demand Analysis

The following table illustrates the demand and capture rates for the Subject’s proposed units.

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR at 50% AMI	\$21,120	\$26,300	5	432	18	414	1.2%	\$522
1BR at 60% AMI	\$23,109	\$31,560	15	531	24	507	3.0%	\$580
1BR All LIHTC	\$21,120	\$31,560	20	599	42	557	3.6%	-
1BR - Market Rate	\$20,914	\$52,600	16	1,203	0	1,203	1.3%	\$610
1BR Overall	\$20,914	\$52,600	36	1,203	42	1,161	3.1%	-
2BR at 50% AMI	\$25,371	\$29,600	12	441	20	421	2.9%	\$622
2BR at 60% AMI	\$28,217	\$35,520	22	541	82	459	4.8%	\$705
2BR All LIHTC	\$25,371	\$35,520	34	611	102	509	6.7%	-
2BR Market Rate	\$25,543	\$59,200	10	1,227	0	1,227	0.8%	\$745
2BR Overall	\$25,371	\$59,200	44	1,227	102	1,125	3.9%	-
3BR at 50% AMI	\$29,280	\$35,500	1	280	7	273	0.4%	\$705
3BR at 60% AMI	\$30,651	\$42,600	4	344	29	315	1.3%	\$745
3BR All LIHTC	\$29,280	\$42,600	5	388	36	352	1.4%	-
3BR Market Rate	\$27,429	\$71,000	5	780	0	780	0.6%	\$800
3BR Overall	\$27,429	\$71,000	10	780	36	744	1.3%	-
50% AMI Overall	\$21,120	\$35,500	18	1,152	45	1,107	1.6%	-
60% AMI Overall	\$23,109	\$42,600	41	1,416	135	1,281	3.2%	-
All LIHTC Overall	\$21,120	\$42,600	59	1,599	180	1,419	4.2%	-
Market Rate Overall	\$20,914	\$71,000	31	3,210	0	3,210	1.0%	-
Overall	\$20,914	\$71,000	90	3,210	180	3,030	3.0%	-

The calculated capture rates are low and below the DCA threshold. We believe these calculated capture rates are reasonable, particularly as these calculations do not considered demand from outside the PMA or standard rental household turnover.

7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 10 “true” comparable properties containing 2,092 units. A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The properties are further profiled in the following write-ups. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available.

The availability of LIHTC data is considered good; there are several LIHTC properties in the PMA. We have included three mixed-tenancy comparable properties and two LIHTC properties that target the general population and offer similar unit types in comparison to the proposed Subject. The LIHTC properties within the PMA are generally older; as a result, we have included one newer LIHTC property from outside the PMA in Macon, approximately 21.3 miles north of the proposed Subject site. The comparable LIHTC properties in the PMA are located between 4.9 and 6.5 miles of the proposed Subject.

The availability of market-rate data is considered good. The Subject is located in Warner Robins and there are numerous market-rate properties in the area. We have included five conventional properties in our analysis of the competitive market. All of the market-rate properties are located in the PMA, between 2.4 and 7.6 miles from the Subject site. These comparables were built or renovated between 1988 and 2012. There are a limited number of new construction market-rate properties in the area. Overall, we believe the market-rate properties we have used in our analysis are the most comparable. Other market-rate properties were excluded based on proximity, unit types, and condition. Some of the comparable properties were excluded as we were unable to contact a management representative willing to provide information for our survey.

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

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

Subject Comparison to Market Rents

Unit Type	Subject	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1 BR @50%	\$522	\$469	\$835	\$625	20%
2 BR @50%	\$622	\$522	\$935	\$761	22%
3 BR @50%	\$705	\$561	\$1,050	\$810	15%
1 BR @60%	\$580	\$469	\$835	\$640	10%
2 BR @60%	\$705	\$522	\$935	\$779	10%
3 BR @60%	\$745	\$561	\$1,050	\$819	10%
1 BR - Market Rate	\$610	\$469	\$835	\$670	10%
2 BR - Market Rate	\$745	\$522	\$935	\$819	10%
3 BR - Market Rate	\$800	\$561	\$1,050	\$877	10%

As illustrated, the Subject’s proposed 50 and 60 percent rents as well as the Subject’s unrestricted rents are well below the surveyed average when compared to the comparables, both LIHTC and market-rate. All of the Subject’s proposed rents are within the surveyed range of LIHTC and market rents. Coldwater Creek is achieving the highest one, two and three-bedroom unrestricted rents in the market.

The Subject will be inferior to Coldwater Creek as a market-rate property. Coldwater Creek was built in 2009 and exhibits good condition, which is slightly inferior to the anticipated condition of the Subject upon completion. Coldwater Creek is the newest comparable property, which suggests the new condition of the Subject will be a significant advantage in the local market. Coldwater Creek is located 4.2 miles from the Subject site and offers a slightly superior location, based on our site inspection. Coldwater Creeks offers similar in-unit amenities compared to the proposed Subject. However, Coldwater Creek offers superior community amenities, which include a hot tub, playground, picnic area, swimming pool, and theatre. It should be noted that the master plan calls for a community center & pool, public playground, public tennis courts, and public basketball courts north of the second phase of the proposed Subject. These close neighborhood amenities will have a positive impact on the Subject’s location when they are complete, and help offset the lack of property amenities at the proposed Subject. The Subject’s unit sizes will also be significantly inferior to Coldwater Creek, which offers the largest units in the market. Of note, the Subject’s proposed market rent per square foot is similar to Coldwater Creek, which is considered reasonable given the new condition of the proposed Subject. The Subject’s proposed rents have a significant advantage over the current rents at Coldwater Creek, which is exhibiting a vacancy rate of zero percent. Additionally, the property maintains a waiting list of three to 18 months, which suggests strong demand for quality rental housing. Overall, the Subject will be inferior to Coldwater Creek and should be able to achieve rents below Coldwater Creek as a conventional property. Overall, we believe that the Subject’s proposed rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

8. Absorption/Stabilization Estimate

We were able to obtain absorption information from three of the comparable properties, which is illustrated following table.

ABSORPTION

Property name	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Coldwater Creek	Market	Family	2009	256	14
Bedford Parke	Market	Family	2008	232	14
Pinewood Park	LIHTC/Market	Family	2006	148	23

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject will be new construction. The two market-rate comparable properties were built in 2009 and 2008 and experienced slow absorption paces of 14 units per month. The properties completed their initial absorption within 17 to 19 months. The absorption at these properties was also impacted by the national recession, which likely slowed the initial absorption pace significantly. The local economy has improved significantly since 2009 and we believe the Subject, as an affordable property, would experience a significantly faster absorption pace. Pinewood Park, which was built in 2006, is the newest family LIHTC property in the PMA. The property experienced an absorption pace of 23 units per month, which equates to an absorption period of less than seven months. There is significant renter households growth between 2017 and the placed in service date. However, the local economy continues to lag the nation, but is starting to expand since the national recession. Additionally, the average LIHTC vacancy rate is 4.8 percent, which is stabilized, but not considered low and there is a proposed 180 unit competitive LIHTC property within the PMA. Therefore, we believe the Subject will experience an absorption rate below Pinewood Park. We estimate that the Subject will experience an absorption rate of 15 units per month, which equates to an absorption period of six months.

9. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 4.8 percent, which is considered moderate. Two of the newest comparable LIHTC properties maintain waiting lists. These factors indicate demand for affordable housing. Weaknesses of the Subject will include location and property amenities. Based on our analysis, proximity to locational amenities, and site inspection, the Subject site offers a slightly inferior location to the majority of the comparable properties. The proposed Subject will lack several property amenities; however, the master plan for the Subject site includes a recreation center, which will eventually benefit the proposed Subject. Additionally, based on our site inspection and neighborhood data, we believe the proposed Subject offers a slightly inferior location. However, none of the comparable properties are located within two miles of the Subject site and the Subject's neighborhood is underserved with quality affordable housing options. Strengths of the Subject include in-unit amenities and condition. The Subject will offer in-unit washer and dryers, which none of the comparable properties offer at this time. Additionally, the Subject will exhibit excellent condition upon completion. The comparable properties exhibit average to good condition. The condition of the proposed Subject will be a significant marketing advantage. The Subject will offer competitive unit sizes, relative to the comparable LIHTC properties. In general, the Subject will be slightly superior to the comparable LIHTC properties. While the LIHTC comparable properties currently exhibit a moderate weighted average vacancy rate, we believe that the presence of waiting lists and rent growth at several comparable properties are indicative of demand for affordable housing. As such, we believe the Subject is feasible as proposed. Given the low capture rates, we believe there is ample demand for the proposed Subject and the new additions to supply in the local market. We believe that it will fill a void in the market and will perform well.

WR REDEVELOPMENT – WARNER ROBINS, GEORGIA – MARKET STUDY

Summary Table:

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

Development Name:	WR Redevelopment	Total # Units:	90
Location:	1000 S. Armed Forces Boulevard	# LIHTC Units:	59
	Warner Robins, Houston County, Georgia 31088		
PMA Boundary:	North: Industrial Highway/U.S. 49 and Echoconnee Creek; South: U.S. 11 and U.S. 341; East: Robins Air Force Base and U.S. 129; West: U.S. 75		
	Farthest Boundary Distance to Subject:		12 miles

Rental Housing Stock (found on page 46)

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	65	7,945	435	94.5%
Market-Rate Housing	48	6,688	445	93.3%
<i>Assisted/Subsidized Housing not to include LIHTC</i>	10	509	0	100.0%
LIHTC	7	748	25	96.7%
Stabilized Comps	65	7,945	435	94.5%
Properties in Construction & Lease Up	1	180	180	N/Ap

*Only includes properties in PMA

Subject Development					Average Market Rent*			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
5	1BR at 50% AMI	1	690	\$522	\$625	\$0.91	20%	\$835	\$0.87
7	2BR at 50% AMI	1	983	\$622	\$761	\$0.77	22%	\$935	\$0.73
5	2BR at 50% AMI	2	1,028	\$622	\$761	\$0.74	22%	\$935	\$0.73
1	3BR at 50% AMI	2	1,291	\$705	\$810	\$0.63	15%	\$1,094	\$0.76
15	1BR at 60% AMI	1	690	\$580	\$640	\$0.93	10%	\$835	\$0.87
12	2BR at 60% AMI	1	983	\$705	\$779	\$0.79	10%	\$935	\$0.73
10	2BR at 60% AMI	2	1,028	\$705	\$779	\$0.76	10%	\$935	\$0.73
4	3BR at 60% AMI	2	1,291	\$745	\$819	\$0.63	10%	\$1,094	\$0.76
16	1BR Market Rate	1	690	\$610	\$670	\$0.97	10%	\$835	\$0.87
5	2BR Market Rate	1	983	\$745	\$819	\$0.83	10%	\$935	\$0.73
5	2BR Market Rate	2	1,028	\$745	\$819	\$0.80	10%	\$935	\$0.73
5	3BR Market Rate	2	1,291	\$800	\$877	\$0.68	10%	\$1,094	\$0.76

Demographic Data (found on page 30)

	2010		2017		April 2019	
Renter Households	10,632	31.10%	18,204	37.80%	18,786	37.80%
Income-Qualified Renter HHs	4,781	44.97%	8,186	44.97%	8,448	44.97%

Targeted Income-Qualified Renter Household Demand (found on pages 43 to 61)

Type of Demand	50%	60%	All LIHTC	Market-rate	Other: __	Overall*
Renter Household Growth	84	83	102	327	-	327
Existing Households (Overburdened + Substandard)	1,279	1,592	1,788	3,469	-	3,469
Homeowner conversion (Seniors)	0	0	0	0	-	0
Total Primary Market Demand	1,363	1,674	1,891	3,797	-	3,797
Less Comparable/Competitive Supply	45	135	180	0	-	180
Adjusted Income-qualified Renter HHs**	1,318	1,539	1,711	3,797	-	3,617

Capture Rates (found on page 62)

Targeted Population	50%	60%	All LIHTC	Market-rate	Other: __	Overall
Capture Rate:	1.6%	3.2%	4.2%	1.0%	N/Ap	3.0%

*Includes LIHTC and unrestricted (when applicable)

**Not adjusted for demand by bedroom-type.

B. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- 1. Project Address and Development Location:** The Subject site is located at 1000 S. Armed Forces Boulevard, Warner Robins, Houston County, Georgia 31088. The Subject site currently consists of vacant wooded land.
- 2. Construction Type:** The Subject will be new construction and will consist of four, three-story garden-style buildings.
- 3. Occupancy Type:** Families.
- 4. Special Population Target:** None.
- 5. Number of Units by Bedroom Type and AMI Level:** See following property profile.
- 6. Unit Size, Number of Bedrooms and Structure Type:** See following property profile.
- 7. Rents and Utility Allowances:** See following property profile. Note that the Subject's utility allowance does not include the range/microwave and refrigerator utility allowance since the property will offer these amenities.
- 8. Existing or Proposed Project-Based Rental Assistance:** See following property profile.
- 9. Proposed Development Amenities:** See following property profile.

WR REDEVELOPMENT – WARNER ROBINS, GEORGIA – MARKET STUDY

WR Redevelopment

Location	1000 S. Armed Forces Boulevard Warner Robins, GA 31088 Houston County
Units	90
Type	Garden (3 stories)
Year Built / Renovated	2019 / N/A



Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?
1	1	Garden (3 stories)	5	690	\$522	\$0	@50%	n/a	N/A	N/A	yes
1	1	Garden (3 stories)	15	690	\$580	\$0	@60%	n/a	N/A	N/A	no
1	1	Garden (3 stories)	16	690	\$610	\$0	Market	n/a	N/A	N/A	N/A
2	1	Garden (3 stories)	7	983	\$622	\$0	@50%	n/a	N/A	N/A	yes
2	1	Garden (3 stories)	12	983	\$705	\$0	@60%	n/a	N/A	N/A	no
2	1	Garden (3 stories)	5	983	\$745	\$0	Market	n/a	N/A	N/A	N/A
2	2	Garden (3 stories)	5	1,028	\$622	\$0	@50%	n/a	N/A	N/A	yes
2	2	Garden (3 stories)	10	1,028	\$705	\$0	@60%	n/a	N/A	N/A	no
2	2	Garden (3 stories)	5	1,028	\$745	\$0	Market	n/a	N/A	N/A	N/A
3	2	Garden (3 stories)	1	1,291	\$705	\$0	@50%	n/a	N/A	N/A	yes
3	2	Garden (3 stories)	4	1,291	\$745	\$0	@60%	n/a	N/A	N/A	no
3	2	Garden (3 stories)	5	1,291	\$800	\$0	Market	n/a	N/A	N/A	N/A

Amenities

In-Unit	Blinds Carpeting Central A/C Coat Closet Dishwasher Ceiling Fan Oven Refrigerator Washer/Dryer Washer/Dryer hookup	Property	Parking spaces: 118 Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Exercise Facility Off-Street Parking On-Site Management
Security	Limited Access Perimeter Fencing	Premium	none
Services	none	Other	Gazebo, Wellness Center

Comments

The one, two, and three-bedroom utility allowance is \$94, \$118, and \$149, respectively.

- 10. Scope of Renovations:** The Subject will be new construction.
- 11. Placed in Service Date:** According to the client, construction on the Subject is expected to begin in May 2018 with an anticipated completion date of May 2019.
- Conclusion:** As new construction, the Subject will be excellent quality and will not suffer from functional or physical obsolescence.

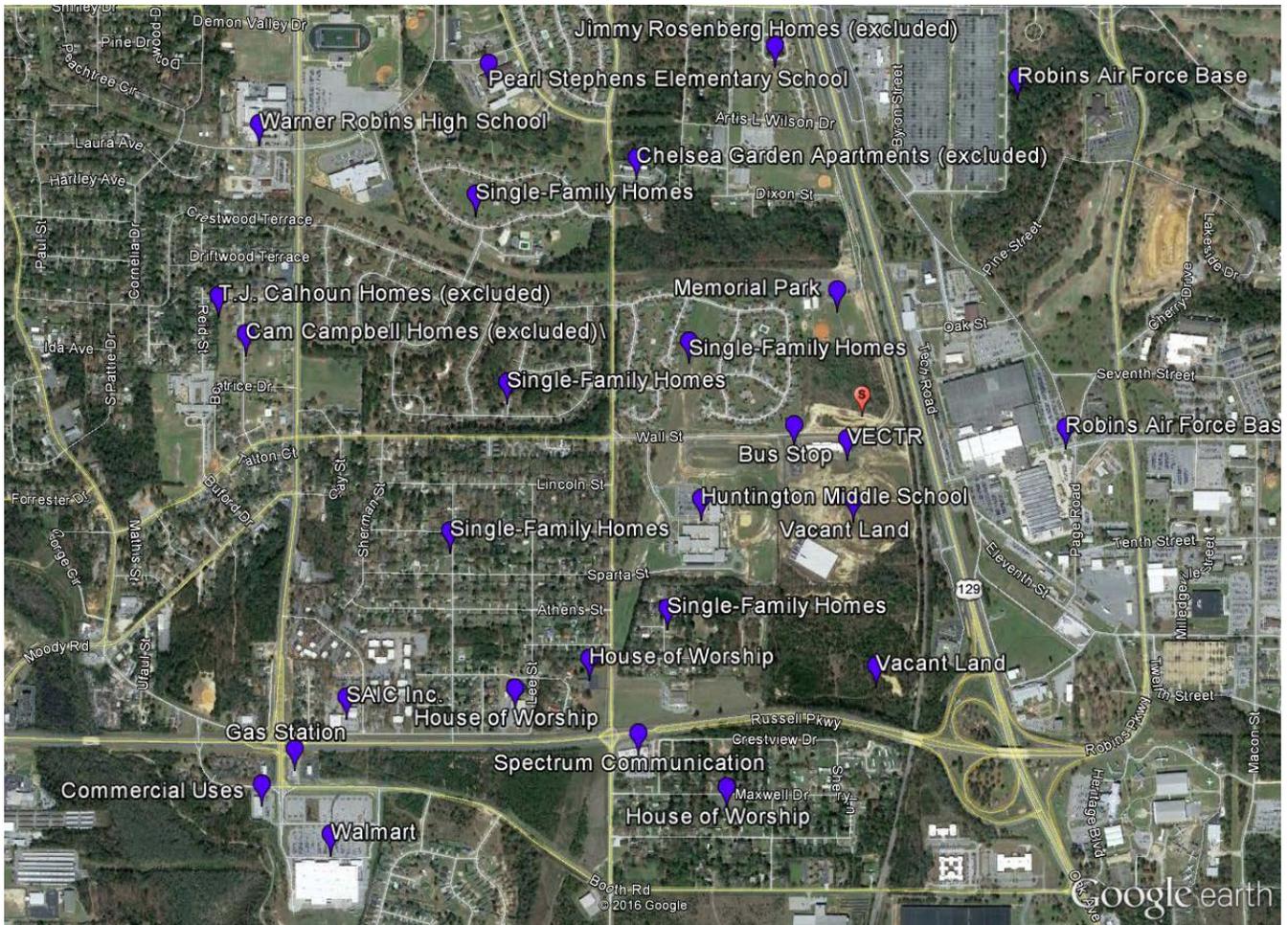
C. SITE EVALUATION

1. **Date of Site Visit and Name of Inspector:** Brian Neukam visited the site on April 17, 2017.
2. **Physical Features of the Site:** The following sections illustrate the physical features of the Subject site.

Frontage: The Subject site has frontage along the northern side of Wall Street and western side of S. Armed Forces Boulevard.

Visibility/Views: The Subject site has excellent visibility along the northern side of Wall Street and the western side of S. Armed Forces Boulevard. The Subject site also has visibility along the western side of Highway 129. To the north, views consist of Memorial Park. To the west, views consist of single-family homes in good condition. To the east, views consist of Highway 129, railroad tracks, and Robins Air Force Base. To the south, views consist of commercial uses, a bus stop, and vacant land. Overall, the Subject site has excellent visibility and good views.

Surrounding Uses: The following map illustrates the surrounding land uses.



Source: Google Earth, March 2017.

The Subject site is located at the northwest intersection of Wall Street and S. Armed Forces Boulevard. The Subject site currently consists of vacant wooded land. The Subject site is located in a mixed-use neighborhood consisting primarily of residential, recreational, and military uses. Immediately north of the Subject site is Memorial Park, which consists of a children’s playground, baseball field, community swimming pool, and picnic areas. Immediately west of the Subject site is Huntington East, which is a base housing that consists of single-family homes for military households. Huntington East exhibits good condition. Immediately east of the Subject site are railroad tracks and Highway 129, which serve as a buffer between the Subject site and the Robins Air Force Base. The Robins Air Force Base is one of the major employers and has a significant impact on the economy of the city and state. The base encompasses an area of approximately 6,900 acres. Immediately south of the Subject site is a commercial use, the new VECTR facility, as well as vacant land. There is also a bus stop adjacent to the VECTR facility. We spoke with Bill Mulkey, Building & Transportation Director at the City of Warner Robins, who stated that there is no planned construction there. The closest commercial uses to the Subject site are located approximately 1.7 miles southwest of the Subject site. These commercial uses include Walmart Supercenter, Walgreens Pharmacy, Bank of America, a gas station, as well as various retail and dining options. The commercial uses in this area are generally in good condition and appear approximately 90 percent occupied. It is important to note that closest grocery store is Walmart Supercenter, which is approximately 1.7 miles southwest of the Subject site. The Subject site is considered “Car-Dependent” by *Walk Score* with a rating of 12 out of 100. The Subject site is in a neighborhood with good access to public transportation, with the closest bus stop being located approximately adjacent to the Subject site. All of the necessary locational amenities are located within 2.8 miles of the Subject site.

Positive/Negative Attributes of Site:

The Subject site’s close proximity to a number of locational amenities is considered a positive attribute; however, it is important to note that the closest grocery store is located 1.7 miles from the Subject site. A negative attribute of the Subject site’s neighborhood is that it is located immediately west of railroad tracks. According to the Federal Railroad Administration’s U.S. OT Crossing Inventory Form report dated November 8, 2016, approximately 24 trains pass through the Martin Luther King Jr. Boulevard crossing, which is located slightly north of the Subject site. Of the 24 trains that pass daily, 10 trains are from 6P.M. to 6A.M., which could cause noise disturbances for tenants. S. Armed Forces Boulevard will serve as a small buffer between the Subject and the railroad tracks. According to the Noise Assessment of the Subject site dated April 12, 2017 by Harry Walls Environmental Consulting, the buildings on the eastern portion of the Subject site, closest to the railroad and highway, may require additional noise mitigation in order to lower the interior

noise level below HUD Noise Regulations. This mitigation will limit the impact of the railroad tracks and highway east of the Subject site. We do not believe the Subject's performance will be impacted by the proximity to the railroad tracks based on the performance of other properties in similar situations.

3. Physical Proximity to Locational Amenities: The Subject site is located within 2.8 miles of all locational amenities.

4. Pictures of Site and Adjacent Uses: The following are pictures of the Subject site and adjacent uses.



Subject site



Subject site



Subject site



Subject site



View west along Wall Street



View east along Wall Street



View north along S. Armed Forces Boulevard



View south along S. Armed Forces Boulevard



VECTR building directly south of Subject site



Memorial Park north of Subject site



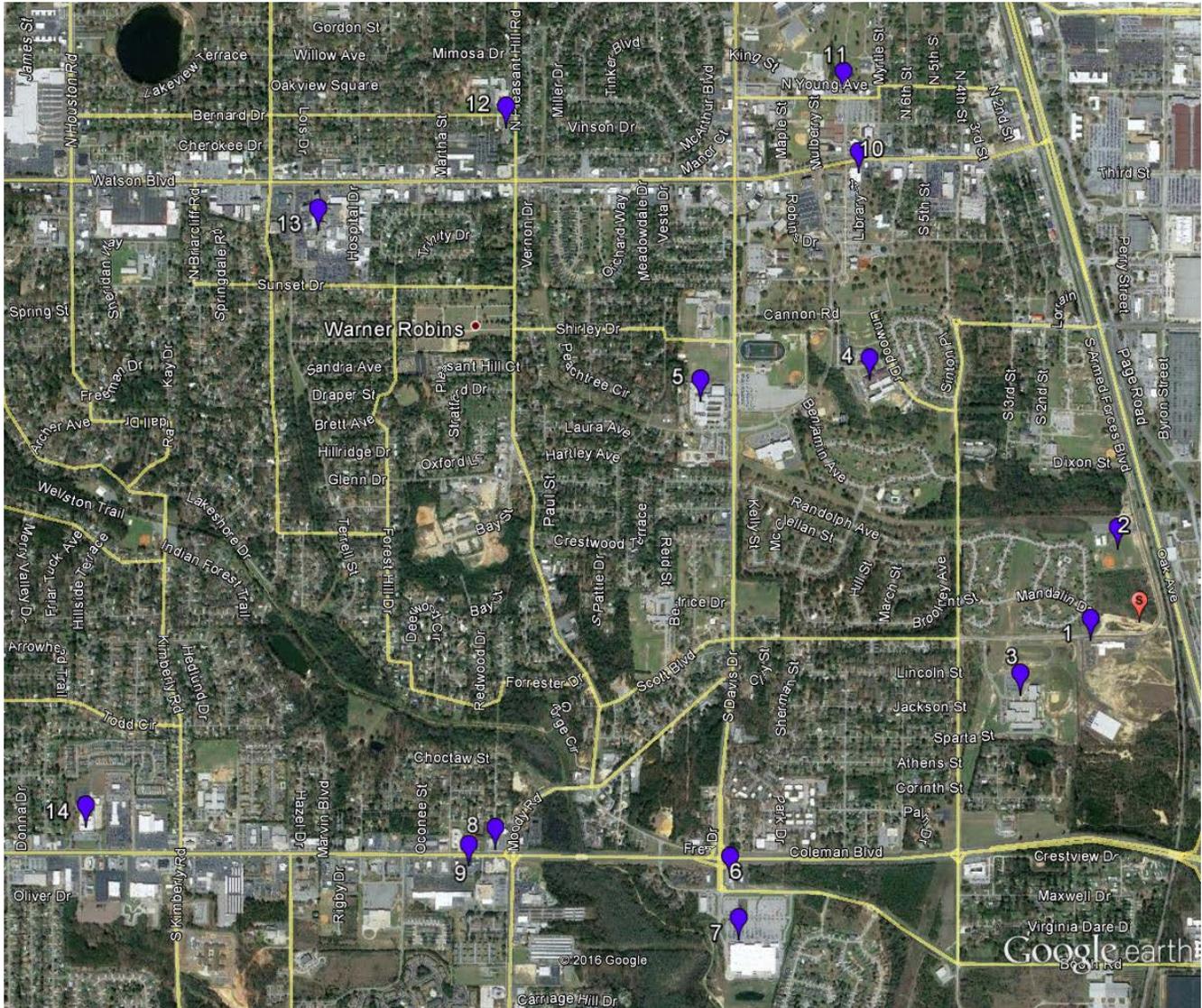
Single-family home west of Subject site



Single-family home west of Subject site

5. Proximity to Locational Amenities:

The following map and table detail the Subject site's distance from key locational amenities.



Source: Google Earth, March 2017.

LOCATIONAL AMENITIES

Number	Service or Amenity	Distance from Subject
1	Bus Stop	<0.1 miles
2	Memorial Park	<0.1 miles
3	Huntington Middle School	0.2 miles
4	Pearl Stephens Elementary School	1.2 miles
5	Warner Robins High School	1.4 miles
6	Gas Station	1.7 miles
7	Walmart Supercenter	1.7 miles
8	Walgreens Pharmacy	1.8 miles
9	Bank of America	1.8 miles
10	Nola Brantly Memorial Library	1.8 miles
11	Warner Robins Police Department	1.8 miles
12	Warner Robins Fire Station	2.6 miles
13	Houston Medical Center	2.8 miles
14	U.S. Post Office	2.8 miles

6. Description of Land Uses

The Subject site is located at the northwest intersection of Wall Street and S. Armed Forces Boulevard. The Subject site currently consists of vacant wooded land. The Subject is located in a mixed-use neighborhood. The Robins Air Force Base is located immediately east of the Subject site. The Robins Air Force Base is one of the major employers in the city and has a significant impact on the city and state economy. The base covers an area of approximately 6,900 acres. The surrounding land consists primarily of residential, recreational, educational, commercial, and government uses as well as vacant land. The closest retail uses are located to the southwest of the Subject site and include a Walmart Supercenter, Walgreens, Bank of America, Kroger, as well as various other retail and dining options. The commercial uses in this area appear to be approximately 90 percent occupied and in good condition. The Subject site is considered “Car-Dependent” by *Walk Score* with a rating of 12 out of 100. The Subject site’s surrounding uses are generally in good condition and the site has good proximity to locational amenities, which are within 2.8 miles of the Subject site.

7. Crime:

The following table illustrates crime indices in the Subject’s PMA compared to the MSA in 2016.

2016 CRIME INDICES

	PMA	Warner Robins, GA MSA
Total Crime*	133	119
Personal Crime*	104	98
Murder	103	86
Rape	92	83
Robbery	94	79
Assault	111	109
Property Crime*	137	122
Burglary	132	122
Larceny	146	128
Motor Vehicle Theft	76	70

Source: Esri Demographics 2016, Novogradac & Company LLP, March 2017

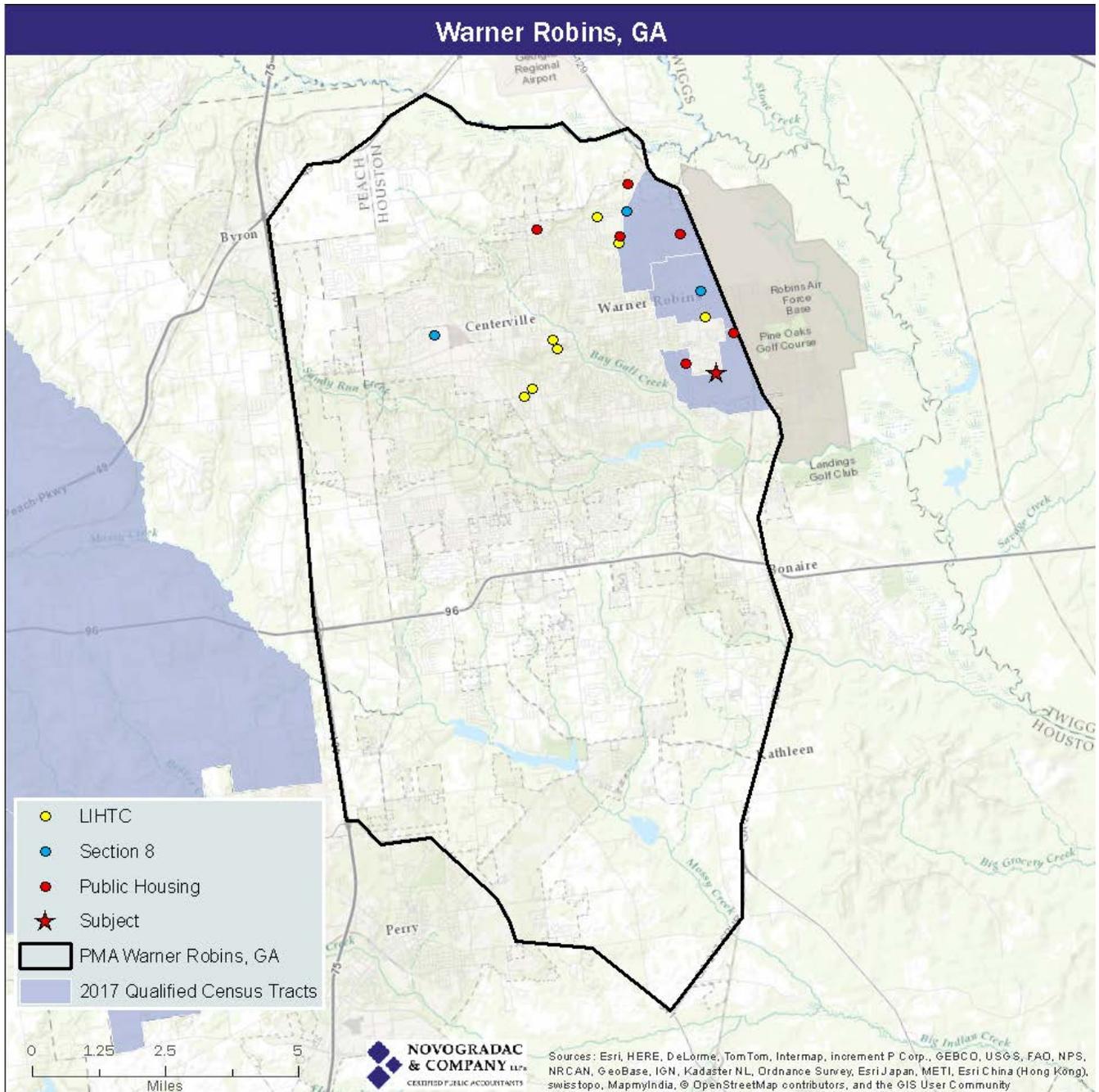
*Unweighted aggregations

The total crime indices in the PMA are slightly above the crime indices in the MSA. The Subject will offer limited access and perimeter fencing. Four of the comparable properties do not offer any additional security features, which are considered inferior to the proposed Subject. The remaining comparable properties offer in-unit alarms, limited access, security patrol, or perimeter fencing as additional security features, similar to the proposed Subject. Given the moderate crime index in the Subject’s neighborhood, we believe the Subject’s security features are market oriented. Overall, the Subject will offer similar to superior security features relative to the comparable properties.

8. Existing Assisted Rental Housing Property Map: The following map and list identifies all assisted rental housing properties in the PMA.

AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color	
WR Redevelopment	LIHTC	Warner Robins	Family	90	N/A	Star	
Lake Vista	LIHTC	Warner Robins	Family	224	95.5%	Yellow	
Pacific Park Apartments	LIHTC	Warner Robins	Family	160	95.6%		
Robins Landing	LIHTC	Warner Robins	Family	144	93.8%		
Austin Pointe Apartments	LIHTC	Warner Robins	Family	72	95.8%		
Potemkin Senior Village At Warner Robins	LIHTC	Warner Robins	Senior	68	95.6%		
Ridgecrest Apartments	LIHTC/Market	Warner Robins	Senior	46	100.0%		
Summit Rosemont Court	LIHTC	Warner Robins	Senior	34	100.0%		
Randall Heights Apartments	Section 8	Warner Robins	Family	52	N/A		Blue
Falcon Park Apartments	Section 8	Warner Robins	Special Needs	8	N/A		
Springfield Gardens	Section 8	Warner Robins	Senior	23	N/A		Red
Cam Campbell Homes	Public Housing	Warner Robins	Family	60	100.0%		
Herman Watson Homes	Public Housing	Warner Robins	Family	50	100.0%		
Jimmy Rosenberg Homes	Public Housing	Warner Robins	Family	50	100.0%		
Kathleen Bynum Homes	Public Housing	Warner Robins	Family	70	100.0%		
Kemp Harrison Homes	Public Housing	Warner Robins	Senior	103	100.0%		
Mary B. Terry Homes	Public Housing	Warner Robins	Family	23	100.0%		
T.J. Calhoun Homes	Public Housing	Warner Robins	Family	70	100.0%		



9. Road, Infrastructure or Proposed Improvements:

We did not witness any road, infrastructure or proposed improvements during our field work.

10. Access, Ingress-Egress and Visibility of Site:

The Subject site can be accessed from Wall Street and S. Armed Forces Boulevard, which are lightly-trafficked two-lane neighborhood roads. Immediate access to Highway 129 is blocked by the railroad tracks located east of the Subject site. Highway 129 can be accessed from Martin Luther King Jr. Boulevard, which is located 0.5 miles

north of the Subject site. Additionally, U.S. 75 is located approximately 9.8 miles west of the Subject site and will provide the Subject with access to Atlanta, GA. The Subject site is visible along the northwestern side of Wall Street and the western side of Highway 129. Overall, the Subject site has good access and excellent visibility.

11. Conclusion:

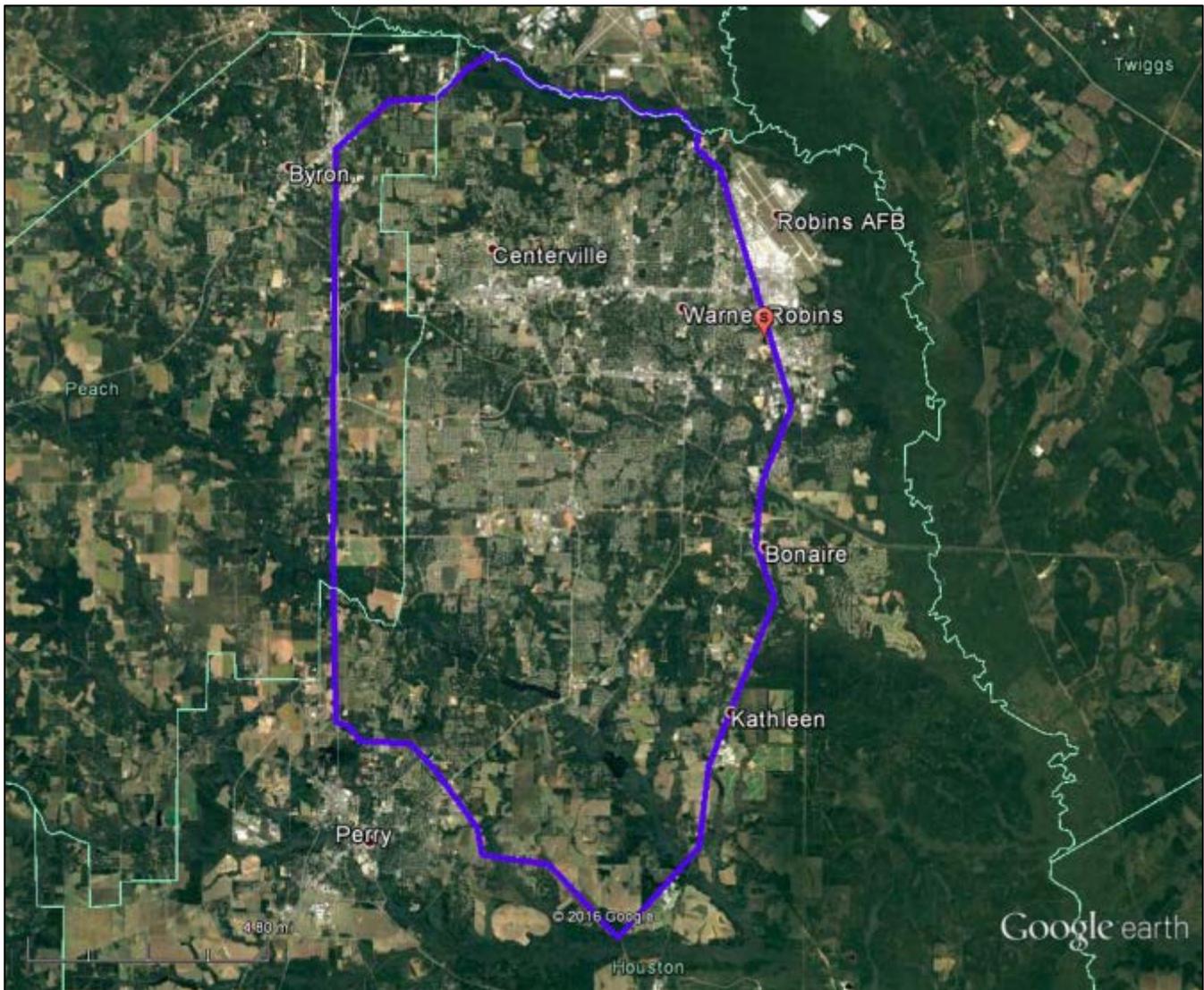
The Subject site is located at the northwest intersection of Wall Street and S. Armed Forces Boulevard. The Subject site has excellent visibility along the northern side of Wall Street and the western side of S. Armed Forces Boulevard, as well as the western side of Highway 129. The Subject site is currently wooded land and the surrounding neighborhood uses include residential, recreational, educational, commercial, and military uses, as well as vacant land. The closest retail uses are located to the southwest of the Subject site and appear to be approximately 90 percent occupied and in good condition. It is important to note that the closest grocery store is located approximately 1.7 miles southwest of the Subject site. The Subject site is considered “Car-Dependent” by *Walk Score* with a rating of 12 out of 100. The Subject site is in a neighborhood with good access to public transportation, with the closest bus stop being located approximately adjacent to the Subject site. The crime indices in the Subject site’s PMA are slightly higher than those of the nation. The Subject site is considered a desirable building site for rental housing. The Subject is located in a residential neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, which are within 2.8 miles of the Subject site.

D. MARKET AREA

PRIMARY MARKET AREA

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

Primary Market Area Map



Source: Google Earth, March 2017.

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

The PMA consists of the northeastern portion of Warner Robins. The PMA boundary lines are defined generally as south of Industrial Highway/U.S. 49 and Echoconnee Creek, east of U.S. 75, north of U.S. 11 and U.S. 341, and west of Robins Air Force Base and U.S. 129. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 8 miles
East: 0 miles
South: 12 miles
West: 8 miles

The Subject site is located close to the eastern border of the PMA, because the Robins Air Force Base is located directly east of the Subject site and we have not included the Robins Air Force Base in the PMA. The PMA was defined based on interviews with the property managers at comparable properties and local city authorities. Many property managers indicated that a significant portion of their tenants work at the Warner Robins Air Force Base. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2017 market study guidelines, we have not accounted for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 12 miles.

E. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

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

1. Population Trends

The following tables illustrate (a) Total Population and (b) Population by Age Group within the population in the PMA, MSA, and nationally from 2000 through 2021.

1a. Total Population

The following table illustrates the total population within the PMA, MSA, and nation from 2000 through 2017, as well as the projections through market entry and 2021.

Year	POPULATION					
	PMA		Warner Robins, GA MSA		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	90,152	-	144,016	-	281,421,906	-
2010	119,168	3.2%	179,605	2.5%	308,745,538	1.0%
2017	127,345	0.4%	189,581	0.3%	323,580,626	0.3%
Projected Mkt Entry April 2019	131,402	1.2%	194,691	1.0%	331,140,647	0.8%
2021	134,721	1.2%	198,872	1.0%	337,326,118	0.8%

Source: Esri Demographics 2016, Novogradac & Company LLP, March 2017

Between 2000 and 2017, all three areas of analysis experienced population growth, with the strongest population growth occurring in the PMA. Through 2021, population in the PMA will grow at a faster rate than in the prior period and will continue to grow at a faster rate than the MSA and the nation. The projected population growth in the PMA and MSA is a positive indication of demand for rental units in the area.

1b. Total Population by Age Group

The following table illustrates the total population within the PMA and MSA and nation from 2000 to 2017 as well as the projections through market entry and 2021.

POPULATION BY AGE GROUP					
PMA					
Age Cohort	2000	2010	2017	Projected Mkt Entry April 2019	2021
0-4	6,261	8,871	8,919	9,187	9,407
5-9	7,355	8,869	8,875	9,063	9,216
10-14	7,500	8,740	8,864	9,097	9,287
15-19	6,732	8,964	8,233	8,413	8,561
20-24	5,368	8,116	8,720	8,212	7,796
25-29	6,110	9,456	9,951	10,226	10,451
30-34	6,540	8,112	10,175	10,838	11,381
35-39	8,294	8,117	8,578	9,796	10,793
40-44	7,911	8,037	8,162	8,417	8,625
45-49	6,383	9,570	8,016	7,941	7,792
50-54	5,698	8,453	9,084	8,306	7,669
55-59	4,068	6,569	8,348	8,379	8,404
60-64	3,514	5,484	6,555	6,962	7,776
65-69	3,021	3,807	5,291	5,684	6,006
70-74	2,196	3,143	3,694	4,056	4,780
75-79	1,666	2,345	2,748	2,953	3,121
80-84	932	1,440	1,775	1,922	2,043
85+	603	1,075	1,358	1,499	1,615
Total	90,152	119,168	127,346	130,952	134,723

Source: Esri Demographics 2016, Novogradac & Company LLP, March 2017

POPULATION BY AGE GROUP					
Warner Robins, GA MSA					
Age Cohort	2000	2010	2017	Projected Mkt Entry April 2019	2021
0-4	9,860	12,749	12,717	12,966	13,170
5-9	11,348	12,774	12,824	12,962	13,075
10-14	11,590	12,728	12,836	13,153	13,413
15-19	11,467	14,284	12,667	12,944	13,171
20-24	10,221	12,931	13,280	12,525	11,907
25-29	9,787	13,135	14,178	14,295	14,390
30-34	10,252	11,537	14,241	15,042	15,698
35-39	12,620	11,792	12,190	13,708	14,950
40-44	11,993	11,939	11,851	12,117	12,335
45-49	9,966	14,143	11,950	11,723	11,538
50-54	8,825	12,793	13,457	12,448	11,623
55-59	6,610	10,352	12,703	12,743	12,775
60-64	5,584	8,831	10,391	11,330	12,098
65-69	4,770	6,371	8,603	9,213	9,712
70-74	3,547	5,153	6,165	7,111	7,885
75-79	2,752	3,826	4,417	4,837	5,181
80-84	1,626	2,414	2,844	3,093	3,296
85+	1,203	1,853	2,267	2,480	2,655
Total	144,021	179,605	189,581	194,691	198,872

Source: Esri Demographics 2016, Novogradac & Company LLP, March 2017

The age cohorts with the largest share are 25 to 29 and 30 to 34 year olds, which indicates a presence of young adults.

2. Household Trends

The following tables illustrate (a) Total Households and Average Household Size, (b) Household Tenure, (c) Households by Income, and (d) Renter Households by Size within the population in the PMA, MSA, and nationally from 2000 through 2021.

2a. Total Number of Households and Average Household Size

The following tables illustrate the total number of households and average household size within the PMA, MSA, and nation from 2000 through 2017, as well as the projections through market entry and 2021.

HOUSEHOLDS

Year	PMA		Warner Robins, GA MSA		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	34,140	-	52,752	-	105,480,101	-
2010	45,496	3.3%	67,484	2.8%	116,716,292	1.1%
2017	48,207	0.3%	71,197	0.3%	121,786,233	0.3%
Projected Mkt Entry April 2019	49,986	1.1%	73,476	0.9%	125,160,507	0.8%
2021	50,794	1.1%	74,512	0.9%	126,694,268	0.8%

Source: Esri Demographics 2017, Novogradac & Company LLP, March 2017

AVERAGE HOUSEHOLD SIZE

Year	PMA		Warner Robins, GA MSA		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	2.62	-	2.64	-	2.59	-
2010	2.60	-0.1%	2.59	-0.2%	2.58	-0.1%
2017	2.62	0.1%	2.60	0.0%	2.59	0.0%
Projected Mkt Entry April 2019	2.63	0.1%	2.61	0.1%	2.60	0.1%
2021	2.63	0.1%	2.61	0.1%	2.60	0.1%

Source: Esri Demographics 2016, Novogradac & Company LLP, March 2017

Between 2000 and 2017, all three areas of analysis experienced household growth, with the fastest household growth occurring in the PMA. Through market entry, household growth in the PMA will continue to outpace the growth of the MSA and nation. The positive household growth in the PMA and MSA is an indicator of the demand for rental units in the area. The PMA has a larger average household size than the MSA and the nation. Over the next five years, the average household size in all three areas of analysis is projected to grow 10 basis points annually and the PMA will continue to have a larger household size than the MSA and the nation.

2b. Households by Tenure

The following tables depict the tenure patterns in the PMA from 2000 through 2017, as well as the projections through market entry and 2021.

TENURE PATTERNS PMA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	23,508	68.9%	10,632	31.1%
2017	30,003	62.2%	18,204	37.8%
Projected Mkt Entry April 2019	30,843	62.1%	18,786	37.9%
2021	31,531	62.1%	19,263	37.9%

Source: Esri Demographics 2016, Novogradac & Company LLP, March 2017

Approximately 62 percent of households in the PMA are homeowners and the remaining are renter households. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units, which indicates that the PMA has a slightly lower share of homeowners than the nation. This percentage is projected to remain relatively stable over the next five years.

2c. Household Income

The following table depicts renter household income in the PMA in 2017, market entry, and 2021.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2017		Projected Mkt Entry April 2019		2021	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	2,577	14.2%	2,609	13.9%	2,636	13.7%
\$10,000-19,999	3,407	18.7%	3,462	18.4%	3,508	18.2%
\$20,000-29,999	2,635	14.5%	2,713	14.4%	2,776	14.4%
\$30,000-39,999	1,935	10.6%	1,931	10.3%	1,927	10.0%
\$40,000-49,999	1,865	10.2%	1,929	10.3%	1,981	10.3%
\$50,000-59,999	1,689	9.3%	1,771	9.4%	1,837	9.5%
\$60,000-74,999	1,841	10.1%	1,908	10.2%	1,963	10.2%
\$75,000-99,999	1,293	7.1%	1,387	7.4%	1,465	7.6%
\$100,000-124,999	502	2.8%	546	2.9%	582	3.0%
\$125,000-149,999	199	1.1%	231	1.2%	257	1.3%
\$150,000-199,999	179	1.0%	201	1.1%	220	1.1%
\$200,000+	83	0.5%	98	0.5%	110	0.6%
Total	18,204	100.0%	18,786	100.0%	19,263	100.0%

Source: HISTA Data / Ribbon Demographics 2017, Novogradac & Company LLP, March 2017

RENTER HOUSEHOLD INCOME DISTRIBUTION - Warner Robins, GA MSA

Income Cohort	2017		Projected Mkt Entry April 2019		2021	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	4,025	15.3%	4,139	15.3%	4,231	15.3%
\$10,000-19,999	4,858	18.4%	4,994	18.4%	5,106	18.4%
\$20,000-29,999	3,682	14.0%	3,786	14.0%	3,871	14.0%
\$30,000-39,999	2,701	10.2%	2,777	10.2%	2,840	10.2%
\$40,000-49,999	2,665	10.1%	2,740	10.1%	2,801	10.1%
\$50,000-59,999	2,267	8.6%	2,331	8.6%	2,383	8.6%
\$60,000-74,999	2,524	9.6%	2,595	9.6%	2,653	9.6%
\$75,000-99,999	1,860	7.1%	1,913	7.1%	1,956	7.1%
\$100,000-124,999	759	2.9%	781	2.9%	798	2.9%
\$125,000-149,999	361	1.4%	372	1.4%	380	1.4%
\$150,000-199,999	414	1.6%	426	1.6%	435	1.6%
\$200,000+	247	0.9%	254	0.9%	260	0.9%
Total	26,365	100.0%	27,107	100.0%	27,714	100.0%

Source: HISTA Data / Ribbon Demographics 2017, Novogradac & Company LLP, March 2017

The Subject will target tenants earning between \$21,120 and \$71,000. The maximum income for LIHTC tenants will be \$42,600. As the tables above depict, approximately 58 percent of renter households in the PMA are earning incomes between \$0 and \$39,999 in 2017, which is comparable to the 57.9 percent of renter households in the MSA in 2017. For the projected market entry date of April 2019, the percentage of renter households earning between \$0 and \$39,999 is projected to decline slightly to 57 percent.

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

The following table illustrates household size for all households in 2017, projected market entry, and the projections for 2021. To determine the number of renter households by number of persons per household, the total number of households is adjusted by the percentage of renter households.

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA

Household Size	2017		Projected Mkt Entry April 2019		2021	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	6159	33.8%	6388	34.0%	6576	34.1%
2 Persons	4145	22.8%	4195	22.3%	4235	22.0%
3 Persons	3357	18.4%	3485	18.5%	3589	18.6%
4 Persons	2509	13.8%	2611	13.9%	2694	14.0%
5+ Persons	2034	11.2%	2108	11.2%	2168	11.3%
Total Households	18204	100.0%	18,786	100.0%	19263	100.0%

Source: HISTA Data / Ribbon Demographics 2017, Novogradac & Company LLP, March 2017

The majority of households in the PMA are one, two, and three-person households.

Conclusion

Between 2000 and 2017, population and households in the PMA and the MSA experienced strong growth. Through 2021, population and households in the PMA will grow at faster rates than in the prior period and will continue to grow at a faster rate than the MSA and the nation. The majority of renter households in the PMA are earning an annual income in the four lowest income cohorts, ranging from \$0 to \$39,999 annually. Further, approximately 47.4 percent of renter households in the PMA earning less than \$30,000 annually. The Subject will target households earning between \$21,120 and \$42,600 for its LIHTC units and up to \$71,000 for its market rate unit; therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

F. EMPLOYMENT TRENDS

Employment Trends

The Warner Robins, GA MSA contains Houston, Pulaski, and Peach Counties. The Subject site is located in Warner Robins, Houston County, which is home to the Robins Air Force Base. The Robins Air Force Base is one of three Air Force Logistics Centers and is home to various aircraft, machinery, missile, and aviation components. The Robins Air Force Base is located in the eastern portion of Warner Robins and encompasses an area of 6,900 acres. The Robins Air Force Base has a significant impact on the local and state economy. According to the news article on the Robins Air Force Base website titled “Base economic impact grows 4 percent, a \$2.86 billion boon to Peach State!” dated February 3, 2017, Robins Air Force has a significant and growing impact on the local and state economy. According to the *Robins Air Force Base 2016 Economic Impact Statement*, in 2016 Robins Air Force Base employed 21,462 individuals consisting of 13,313 appropriated fund civilians, 5,563 military members, and 2,586 other employees. The report states that the base pays \$1.3 billion in annual salaries, consisting of \$931 million for civilians working on base, \$375 million for military members, and \$15.9 million for non-federal civilians and contract employees. In 2016 the Robins Air Force Base awarded \$6.7 billion in contracts and of this amount approximately \$490 million went to Georgia-based companies and \$264.9 million went to Houston County, GA-based companies.

It is important to note that Houston County has a significant manufacturing sector. The largest manufacturing employers are Perdue Farms, Frito-Lay, Northrop Grumman, Anchor Glass Container Corp, Graphic Packaging International, Interfor, Cemex, Inc. and Clean Control Corp. The two largest manufacturing employers in Houston County are in the food manufacturing industry, which tends to be less affected during times of economic downturns. The major manufacturing employers are all located within 14.7 miles of the Subject site and will be a good source of employment opportunities.

1. Total Jobs

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

Total Jobs in Houston County, Georgia		
Year	Total Employment	% Change
2006	63,249	-
2007	65,683	3.85%
2008	66,343	1.00%
2009	65,701	-0.97%
2010	61,422	-6.51%
2011	62,512	1.77%
2012	63,237	1.16%
2013	62,432	-1.27%
2014	61,465	-1.55%
2015	61,362	-0.17%
2016 YTD Average	62,379	1.66%
Dec-15	61,598	-
Dec-16	62,721	1.82%

Source: U.S. Bureau of Labor Statistics

YTD December 2016

The number of total jobs in Houston County between 2006 and December 2016 has experienced several fluctuations. During this 10-year period, Houston County experienced employment declines five years. It is important to note, that in 2016, there was a significant growth in the total number of jobs in Houston County.

2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within Houston County as of January 2017.

**January 2017 Covered Employment
Houston County, Georgia**

	Number	Percent
Total, all industries	34,739	-
Goods-producing	-	-
Natural resources and mining	245	0.71%
Construction	1,071	3.08%
Manufacturing	5,990	17.24%
Service-providing	-	-
Trade, transportation, and utilities	7,885	22.70%
Information	207	0.60%
Financial activities	1,421	4.09%
Professional and business services	5,239	15.08%
Education and health services	4,501	12.96%
Leisure and hospitality	7,091	20.41%
Other services	911	2.62%
Unclassified	178	0.51%

Source: Bureau of Labor Statistics, 2017

The largest industry in terms of total employment is the trade, transportation & utilities sector, which is likely drive by the presence of the Robins Air Force Base, which is the county’s largest employer. The trade, transportation & utilities sector is followed by the leisure & hospitality, manufacturing, professional & business services, and education & health services sectors. The following table illustrates employment by industry for the PMA as of 2016 (most recent year available).

2016 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Public Administration	9,721	18.2%	7,093,689	4.7%
Healthcare/Social Assistance	6,681	12.5%	21,304,508	14.1%
Retail Trade	6,420	12.0%	17,169,304	11.3%
Manufacturing	4,630	8.6%	15,499,826	10.2%
Educational Services	4,597	8.6%	14,359,370	9.5%
Accommodation/Food Services	4,259	8.0%	11,574,403	7.6%
Prof/Scientific/Tech Services	3,486	6.5%	10,269,978	6.8%
Construction	2,826	5.3%	9,342,539	6.2%
Other Services (excl Publ Adm)	2,398	4.5%	7,463,834	4.9%
Finance/Insurance	2,061	3.8%	6,942,986	4.6%
Transportation/Warehousing	1,812	3.4%	6,128,217	4.0%
Admin/Support/Waste Mgmt Svcs	1,382	2.6%	6,511,707	4.3%
Real Estate/Rental/Leasing	980	1.8%	2,946,196	1.9%
Wholesale Trade	617	1.2%	4,066,471	2.7%
Utilities	538	1.0%	1,344,219	0.9%
Arts/Entertainment/Recreation	472	0.9%	3,416,474	2.3%
Information	395	0.7%	2,862,063	1.9%
Agric/Forestry/Fishing/Hunting	172	0.3%	2,253,044	1.5%
Mining	76	0.1%	749,242	0.5%
Mgmt of Companies/Enterprises	26	0.0%	89,612	0.1%
Total Employment	53,549	100.0%	151,387,682	100.0%

Source: Esri Demographics 2016, Novogradac & Company LLP, March 2017

The PMA employs a large share of individuals within the public administration, healthcare/social assistance, retail trade, manufacturing, and educational services. The PMA employs a larger share of individuals than the nation within the public administration, retail trade, and accommodation/food services. It is important to note that the PMA employs a significantly greater share of individuals than the nation within the public administration sector, which is largely due to the fact that the Robins Air Force Base is located immediately adjacent to the PMA and employs individuals within this sector. The PMA employs a smaller share of individuals than the nation within the healthcare/social assistance, manufacturing, educational services, professional/scientific/technology services, and construction sectors.

3. Major Employers

The following table illustrates the largest employers in Houston County, GA.

MAJOR EMPLOYERS: HOUSTON COUNTY, GA		
Company	Industry	Number of Employees
Robins Air Force Base	Military	24,500
Houston County Board of Education	Education	3,916
Houston Healthcare	Healthcare	2,355
Perdue Farms	Manufacturing	2,267
Frito-Lay	Manufacturing	1,352
Houston County Government	Government	762
City of Warner Robins	Government	500
Northrop Grumman	Manufacturing	500
Central Georgia Technical College	Education	419
Anchor Glass Container Corp	Manufacturing	358

Source: Houston County Development Authority, Novogradac & Company LLP March 2017.

The major employers in Houston County are concentrated in the military, education, healthcare, manufacturing, and government sectors. The largest employer is the Robins Air Force Base, which employs nearly 25,000 individuals, which represents 31.6 percent of the total employment in the MSA. The Robins Air Force Base is located immediately east of the Subject site

Expansions/Contractions

We attempted to contact the Houston County Development Authority in order to learn more about employment expansions in Houston County; however, we did not receive a response in time for this report. Based on internet research, we learned of three recently announced employment expansions.

- Rigby’s Entertainment Complex recently broke ground in Warner Robins. According to the *WMAZ News* article titled “Materials arrive for Rigby’s water park,” dated January 10, 2017, the complex will include 45 different activities, including 12 slides and a lazy river. Construction on the complex is projected to be completed by the summer of 2017 and it is expected to create between 70 and 80 new jobs. This expansion is located at 2001 Karl Drive in Warner Robins, which is approximately 8.2 miles southwest of the Subject site.
- Sandler Nonwoven Corp., a manufacturer of non-woven cotton fabric used for products hygiene products, recently opened a production plant in Perry, GA. According to *The Telegraph* article “German plant cranks up production in Perry, with more jobs to come,” dated December 14, 2016, the company plans to hire 40 individuals within the next year and 140 individuals within the next five years. The plant is located at 401 Airport Road, Perry, GA, which is approximately 16.4 miles southwest of the Subject site.
- According to the article “Company scores \$4.2B military contract for Warner Robins location,” published in *The Telegraph* on November 2, 2016, S&K Aerospace closed a contract in which the company will supply parts to foreign militaries and most of the work will be done at the Warner Robins location. According to the article, the company currently employs approximately 100 individuals in Warner Robins and is expecting to add jobs with this contract; however, it is unclear how many jobs will be created.

The Georgia Department of Labor releases Worker Adjustment and Retraining Notification (WARN) filing each year. According to the Georgia Department of Labor there have been two employment contractions in Houston County from 2014 through year-to-date 2017. In October 2014, Kmart in Warner Robins closed its

location, which affected approximately 77 individuals. In October 2016, Tyonek Services Group, laid off approximately 85 individuals.

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for the MSA from 2001 to December 2016.

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	Warner Robins, GA MSA			USA		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2001	67,135	-	-18.1%	136,933,000	-	-8.0%
2002	68,916	2.7%	-16.0%	136,485,000	-0.3%	-8.3%
2003	71,558	3.8%	-12.8%	137,736,000	0.9%	-7.5%
2004	72,385	1.2%	-11.7%	139,252,000	1.1%	-6.4%
2005	74,296	2.6%	-9.4%	141,730,000	1.8%	-4.8%
2006	78,512	5.7%	-4.3%	144,427,000	1.9%	-3.0%
2007	81,058	3.2%	-1.2%	146,047,000	1.1%	-1.9%
2008	82,018	1.2%	0.0%	145,363,000	-0.5%	-2.3%
2009	80,781	-1.5%	-1.5%	139,878,000	-3.8%	-6.0%
2010	76,892	-4.8%	-6.2%	139,064,000	-0.6%	-6.6%
2011	77,756	1.1%	-5.2%	139,869,000	0.6%	-6.0%
2012	78,378	0.8%	-4.4%	142,469,000	1.9%	-4.3%
2013	76,890	-1.9%	-6.3%	143,929,000	1.0%	-3.3%
2014	75,613	-1.7%	-7.8%	146,305,000	1.7%	-1.7%
2015	75,593	0.0%	-7.8%	148,833,000	1.7%	0.0%
2016 YTD Average*	76,924	1.8%	-	151,435,833	1.7%	-
Dec-2015	75,988	-	-	149,703,000	-	-
Dec-2016	77,464	1.9%	-	151,798,000	1.4%	-

Source: U.S. Bureau of Labor Statistics March 2017

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	Warner Robins, GA MSA			USA		
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2001	3.7%	-	0.0%	4.7%	-	0.1%
2002	4.2%	0.4%	0.4%	5.8%	1.0%	1.2%
2003	4.1%	-0.1%	0.3%	6.0%	0.2%	1.4%
2004	4.4%	0.3%	0.7%	5.5%	-0.5%	0.9%
2005	5.1%	0.8%	1.4%	5.1%	-0.5%	0.5%
2006	4.5%	-0.7%	0.7%	4.6%	-0.5%	0.0%
2007	4.1%	-0.4%	0.3%	4.6%	0.0%	0.0%
2008	5.5%	1.4%	1.7%	5.8%	1.2%	1.2%
2009	7.7%	2.2%	3.9%	9.3%	3.5%	4.7%
2010	9.1%	1.4%	5.3%	9.6%	0.3%	5.0%
2011	9.1%	0.0%	5.3%	9.0%	-0.7%	4.3%
2012	8.5%	-0.6%	4.8%	8.1%	-0.9%	3.5%
2013	8.0%	-0.5%	4.3%	7.4%	-0.7%	2.8%
2014	7.2%	-0.8%	3.5%	6.2%	-1.2%	1.6%
2015	6.1%	-1.1%	2.4%	5.3%	-0.9%	0.7%
2016 YTD Average*	5.6%	-0.5%	-	4.9%	-0.4%	-
Dec-2015	5.4%	-	-	4.8%	-	-
Dec-2016	5.6%	0.2%	-	4.5%	-0.3%	-

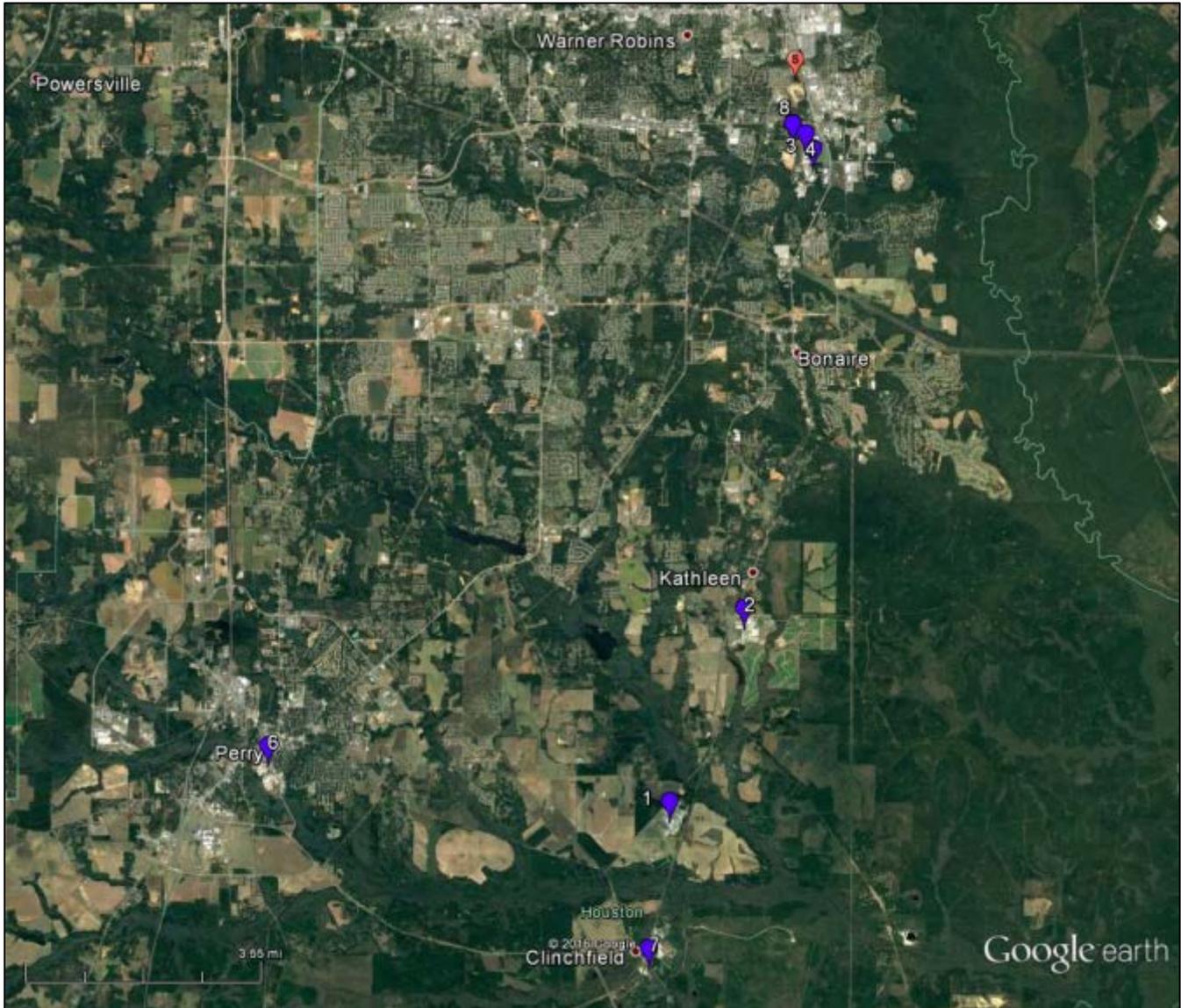
Source: U.S. Bureau of Labor Statistics March 2017

In the years prior to the national recession, the MSA experienced employment growth that significantly outpaced the employment growth of the nation, particularly from 2002 to 2008. In 2009 and 2010, the employment growth declined by greater rates than the employment in the nation. It is important to note that since 2011, the employment within the MSA has fluctuated several years, while employment in the nation has been experiencing growth. In 2015, the employment in the MSA experienced no change. Total employment within the MSA is below its pre-recession high level employment by 5.6 percent, while the nation is approximately four percent above its pre-recession high level employment. From December 2015 to December 2016, the MSA experienced a greater growth in employment than the nation. In recent years, employment growth in the MSA has underperformed the employment growth in the nation.

Between 2001 and 2016, the unemployment rate in the MSA has experienced fluctuations. During the national recession the MSA reported a lower unemployment rate than the nation; however, since 2011, the MSA has reported a higher unemployment rate than the nation. From December 2015 to December 2016, the unemployment rate in the MSA experienced a slight increase, while the unemployment rate in the nation declined slightly. As of December 2016, the unemployment rate in the MSA is 5.6 percent, which is higher than the unemployment rate in the nation, which was 4.5 percent at that time. Recent growth in total employment in the MSA has been strong relative to the nation, but growth in the past decade has been weak. Overall, we believe the local economy is beginning to expand, but continues to lag the nation. Future changes to federal defense spending could have significant impact on the local economy given the proportion of individuals employed at the Robins Air Force Base.

5. Map of Site and Major Employment Concentrations

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



Source: Google Earth, March 2017.

LARGEST MANUFACTURING EMPLOYERS: HOUSTON COUNTY, GA

Rank	Company	Number of Employees
1	Perdue Farms	2,267
2	Frito-Lay	1,352
3	Northrop Grumman	500
4	Anchor Glass Container Corp	358
5	Graphic Packaging International	285
6	Interfor	139
7	Cemex, Inc.	125
8	Clean Control Corp	100

Source: Houston County Development Authority, Novogradac & Company LLP March 2017.

6. Conclusion

The PMA employs a large share of individuals within the public administration, healthcare/social assistance, retail trade, manufacturing, and educational services. It is important to note that the PMA employs a significantly larger share of individuals than the nation in the public administration sector, which is likely due to the Robins Air Force Base, which is the largest employer in Houston County and is located immediately east of the Subject site. The Robins Air Force Base employs over 25,000 individuals. From 2014 to 2017 there have been two WARN notice filings in Warner Robins, which is considered minimal employment contractions.

Based on the employment and unemployment trends, it is clear that the MSA economy was slower to enter the national recession and slower to exit it. In the years prior to the national recession, the MSA experienced employment growth that significantly outpaced the employment growth of the nation, particularly from 2002 to 2008; however, the employment declines of 2009 and 2010 were greater than the employment declines in the nation. It is important to note that total employment in the MSA has not surpassed the pre-recession high level employment, while the nation is approximately four percent above its pre-recession high level. Recent growth in total employment in the MSA has been strong relative to the nation, but growth in the past decade has been weak. Overall, we believe the local economy is beginning to expand, but continues to lag the nation, which will have a positive impact on the demand for additional rental housing. Future changes to federal defense spending could have significant impact on the local economy given the proportion of individuals employed at the Robins Air Force Base.

G. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

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

1. Income Restrictions

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

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

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

The maximum income levels are based upon information obtained from the Rent and Income Limits Guidelines Table as accessed from the DCA website. Based on interviews with property managers, we have utilized 100 percent of the AMI as the maximum income for the Subject’s market rate units.

2. Affordability

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

FAMILY INCOME LIMITS - AS PROPOSED

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	50% AMI		60% AMI		Market Rate	
1BR/1BA	\$21,120	\$26,300	\$23,109	\$31,560	\$20,914	\$52,600
2BR/1BA	\$25,371	\$29,600	\$28,217	\$35,520	\$25,543	\$59,200
2BR/2BA	\$25,371	\$29,600	\$28,217	\$35,520	\$25,543	\$59,200
3BR/2BA	\$29,280	\$35,500	\$30,651	\$42,600	\$27,429	\$71,000

3. Demand

The demand for the Subject will be derived from three sources: new households, existing households and elderly homeowners likely to convert to rentership. These calculations are illustrated in the following tables.

3a. Demand from New Households

The number of new households entering the market is the first level of demand calculated. We have utilized 2019, the anticipated date of market entry, as the base year for the analysis. Therefore, 2017 household population estimates are inflated to 2019 by interpolation of the difference between 2017 estimates and 2019 projections. This change in households is considered the gross potential demand for the Subject property. This number is adjusted for income eligibility and renter tenure. This is calculated as an annual demand number. In other words, this calculates the anticipated new households in 2019. This number takes the overall growth from 2017 to 2019 and applies it to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

3b. Demand from Existing Households

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

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

3c. Demand from Elderly Homeowners likely to Convert to Rentership

An additional source of demand is also seniors likely to move from their own homes into rental housing. This source is only appropriate when evaluating senior properties and is determined by interviews with property managers in the PMA. It should be noted that per DCA guidelines, we have lowered demand from seniors who convert to homeownership to be at or below 2.0 percent of total demand.

3d. Other

Per the 2017 GA DCA Qualified Allocation Plan (QAP) and Market Study Manual, GA DCA does not consider demand from outside the Primary Market Area (PMA), including the Secondary Market Area (SMA). Therefore, we have not accounted for leakage from outside the PMA boundaries in our demand analysis.

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

4. New Demand, Capture Rates and Stabilization Conclusions

The following pages will outline the overall demand components added together (3(a), 3(b) and 3(c)) less the supply of competitive developments awarded and/or constructed or placed in service from 2014 to the present.

Additions to Supply

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

- Comparable/competitive LIHTC and bond units (vacant or occupied) that have been funded, are under construction, or placed in service in 2014 through the present.
- Vacancies in projects placed in service prior to 2014 that have not reached stabilized occupancy (i.e. at least 90 percent occupied).
- Comparable/competitive conventional or market rate units that are proposed, are under construction, or have entered the market from 2014 to present. As the following discussion will demonstrate, competitive market rate units are those with rent levels that are comparable to the proposed rents at the Subject.

Per GA DCA guidelines, competitive units are defined as those units that are of similar size and configuration and provide alternative housing to a similar tenant population, at rent levels comparative to those proposed for the Subject development.

COMPETITIVE SUPPLY 2014 - PRESENT

Property Name	Program	Location	Tenancy	Status	# of Units	# of Competitive Units
Potemkin Senior Village At Warner Robins Phase II	LIHTC	Warner Robins	Senior	Complete	52	0
The Pines At Westdale	LIHTC	Warner Robins	Family	Under Construction	180	180

- Potemkin Senior Village At Warner Robins Phase II is a recently constructed senior (HFOP) LIHTC property that is restricted to households age 55 and older. The property offers one and two-bedroom units restricted to 50 and 60 percent of the AMI. The Subject site is located five miles southeast of Potemkin Senior Village At Warner Robins Phase II. We have not removed the units at this property from the demand analysis given the dissimilar tenancy.
- The Pines At Westdale is a proposed family LIHTC property that will be completed in December 2018. The Subject site is located 5.1 miles east of The Pines At Westdale. The property will offer 180 LIHTC units restricted to 50 and 60 percent of the AMI. The property will offer one, two, and three-bedroom units that will be directly competitive with the proposed Subject. We have removed all 180 units from the demand analysis.

The following table illustrates the total number of units removed based on existing properties as well as new properties to the market area that have been allocated, placed in service, or stabilizing between 2014 and present.

ADDITIONS TO SUPPLY 2016

Unit Type	30% AMI	40% AMI	50% AMI	60% AMI	Unrestricted	Overall
0BR						0
1BR			18	24		42
2BR			20	82		102
3BR			7	29		36
4BR						0
5BR						0
Total	0	0	45	135	0	180

PMA Occupancy

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

WR REDEVELOPMENT – WARNER ROBINS, GEORGIA – MARKET STUDY

PMA OCCUPANCY

Property Name	Program	Location	Tenancy	# of Units	Occupancy
WR Redevelopment	LIHTC	Warner Robins	Family	90	N/A
Lake Vista	LIHTC	Warner Robins	Family	224	95.5%
Pacific Park Apartments	LIHTC	Warner Robins	Family	160	95.6%
Robins Landing	LIHTC	Warner Robins	Family	144	93.8%
Austin Pointe Apartments	LIHTC	Warner Robins	Family	72	95.8%
Potemkin Senior Village At Warner Robins	LIHTC	Warner Robins	Senior	68	95.6%
Ridgecrest Apartments	LIHTC/Market	Warner Robins	Senior	46	100.0%
Summit Rosemont Court	LIHTC	Warner Robins	Senior	34	100.0%
Randall Heights Apartments	Section 8	Warner Robins	Family	52	N/A
Falcon Park Apartments	Section 8	Warner Robins	Special Needs	8	N/A
Springfield Gardens	Section 8	Warner Robins	Senior	23	N/A
Cam Campbell Homes	Public Housing	Warner Robins	Family	60	100.0%
Herman Watson Homes	Public Housing	Warner Robins	Family	50	100.0%
Jimmy Rosenberg Homes	Public Housing	Warner Robins	Family	50	100.0%
Kathleen Bynum Homes	Public Housing	Warner Robins	Family	70	100.0%
Kemp Harrison Homes	Public Housing	Warner Robins	Senior	103	100.0%
Mary B. Terry Homes	Public Housing	Warner Robins	Family	23	100.0%
T.J. Calhoun Homes	Public Housing	Warner Robins	Family	70	100.0%
Amber Place Apartments	Market	Warner Robins	Family	392	94.6%
Bedford Parke	Market	Warner Robins	Family	232	99.6%
Coldwater Creek	Market	Warner Robins	Family	256	100.0%
Corder Crossing Apartments	Market	Warner Robins	Family	160	98.7%
Lenox Park	Market	Warner Robins	Family	216	97.4%
Lenox Pointe	Market	Warner Robins	Family	288	96.9%
Southland Station Apartments	Market	Warner Robins	Family	304	93.1%
Asbury Parke	Market	Warner Robins	Family	224	99.1%
Bradford Place Apartments	Market	Warner Robins	Family	200	95.0%
Brighton Park	Market	Byron	Family	200	94.0%
Castle Gate Commons	Market	Bonaire	Family	120	86.7%
Cedar Pointe Apartments	Market	Warner Robins	Family	202	79.3%
Chatham Parke	Market	Warner Robins	Family	40	N/A
Colonial-Kenwood Arms	Market	Warner Robins	Family	59	N/A
Foxwood Apartments	Market	Warner Robins	Family	74	95.0%
Galleria Park	Market	Warner Robins	Family	152	93.3%
High Grove	Market	Bonaire	Family	100	93.0%
Huntington Chase	Market	Warner Robins	Family	200	97.6%
Lakeshore Point	Market	Warner Robins	Family	102	91.1%
Northlake Apartments	Market	Warner Robins	Family	115	87.5%
Northcrest Apartments	Market	Warner Robins	Family	112	89.3%
Northside Garden Apartments	Market	Warner Robins	Family	124	86.9%
Oakdale Villas	Market	Warner Robins	Family	104	91.2%
Shadowood Apartments	Market	Warner Robins	Family	80	94.5%
Tanglewood Apartments	Market	Warner Robins	Family	159	93.4%
The Richmond	Market	Warner Robins	Family	124	88.5%
Wellston Ridge Apartments	Market	Warner Robins	Family	120	90.0%
Westwood Apartments	Market	Warner Robins	Family	55	95.1%
Woodcrest Apartments	Market	Warner Robins	Family	149	90.8%
Anthos At Lexington Place	Market	Centerville	Family	323	96.9%
Booth Place Apartments	Market	Warner Robins	Family	23	94.8%
Brandon Court	Market	Warner Robins	Family	141	96.2%
Castaways	Market	Warner Robins	Family	207	90.5%
Colony Park Apartments	Market	Warner Robins	Family	36	95.0%
Colony West	Market	Warner Robins	Family	30	95.0%
Corder Ridge Apartments	Market	Warner Robins	Family	40	97.5%
Feagin Mill Terrace	Market	Bonaire	Family	48	94.8%
Lenora Apartments	Market	Centerville	Family	32	91.9%
Oak Tree Apartments	Market	Warner Robins	Family	28	88.9%
Ridge Landing Apartments	Market	Warner Robins	Family	56	95.7%
Robins Family Housing	Market	Warner Robins	Family	72	95.3%
Sandpiper Apartments	Market	Warner Robins	Family	530	90.8%
Savannah Apartments	Market	Warner Robins	Family	134	N/A
Shamrock Apartments	Market	Warner Robins	Family	25	86.8%
Stonehenge Apartments	Market	Warner Robins	Family	71	94.1%
The Hamptons	Market	Warner Robins	Family	48	94.8%
The Heritage Apartments	Market	Warner Robins	Family	95	94.8%
The Pines At Warner Robins	Market	Warner Robins	Family	86	95.0%
Average PMA Occupancy					94.5%

The average occupancy rate of competitive developments in the PMA is 94.5 percent.

Rehab Developments and PBRA

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

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

5. Capture Rates

The above calculations and derived capture rates are illustrated in the following tables. Note that the demographic data used in the following tables, including tenure patterns, household size and income distribution through the projected market entry date of 2019 were illustrated in the previous section of this report.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2017		Projected Mkt Entry April 2019		2021	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	2,577	14.2%	2,617	13.8%	2,636	13.7%
\$10,000-19,999	3,407	18.7%	3,476	18.4%	3,508	18.2%
\$20,000-29,999	2,635	14.5%	2,732	14.4%	2,776	14.4%
\$30,000-39,999	1,935	10.6%	1,930	10.2%	1,927	10.0%
\$40,000-49,999	1,865	10.2%	1,945	10.3%	1,981	10.3%
\$50,000-59,999	1,689	9.3%	1,791	9.5%	1,837	9.5%
\$60,000-74,999	1,841	10.1%	1,925	10.2%	1,963	10.2%
\$75,000-99,999	1,293	7.1%	1,411	7.5%	1,465	7.6%
\$100,000-124,999	502	2.8%	557	2.9%	582	3.0%
\$125,000-149,999	199	1.1%	239	1.3%	257	1.3%
\$150,000-199,999	179	1.0%	207	1.1%	220	1.1%
\$200,000+	83	0.5%	102	0.5%	110	0.6%
Total	18,204	100.0%	18,932	100.0%	19,263	100.0%

Source: HISTA Data / Ribbon Demographics 2017, Novogradac & Company LLP, April 2017

50% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - 50%

Minimum Income Limit		\$21,120		Maximum Income Limit		\$35,500	
New Renter Households - Total							
Income Category	Change in Households PMA 2017 to Prj Mrkt Entry April 2019		Income Brackets	Percent within Cohort		Renter Households within Bracket	
\$0-9,999	40	5.6%		0.0%		0	
\$10,000-19,999	70	9.6%		0.0%		0	
\$20,000-29,999	97	13.4%	\$8,879	88.8%		87	
\$30,000-39,999	-5	-0.7%	\$5,500	55.0%		-3	
\$40,000-49,999	80	11.0%		0.0%		0	
\$50,000-59,999	102	14.0%		0.0%		0	
\$60,000-74,999	84	11.5%		0.0%		0	
\$75,000-99,999	118	16.2%		0.0%		0	
\$100,000-124,999	55	7.6%		0.0%		0	
\$125,000-149,999	40	5.4%		0.0%		0	
\$150,000-199,999	28	3.8%		0.0%		0	
\$200,000+	18	2.5%		0.0%		0	
Total	728	100.0%		11.5%		84	

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - 50%

Minimum Income Limit		\$21,120		Maximum Income Limit		\$35,500	
Income Category	Total Renter Households PMA 2017		Income Brackets	Percent within Cohort		Households within Bracket	
\$0-9,999	2,577	14.2%		0.0%		0	
\$10,000-19,999	3,407	18.7%		0.0%		0	
\$20,000-29,999	2,635	14.5%	\$8,879	88.8%		2,339	
\$30,000-39,999	1,935	10.6%	\$5,500	55.0%		1,064	
\$40,000-49,999	1,865	10.2%		0.0%		0	
\$50,000-59,999	1,689	9.3%		0.0%		0	
\$60,000-74,999	1,841	10.1%		0.0%		0	
\$75,000-99,999	1,293	7.1%		0.0%		0	
\$100,000-124,999	502	2.8%		0.0%		0	
\$125,000-149,999	199	1.1%		0.0%		0	
\$150,000-199,999	179	1.0%		0.0%		0	
\$200,000+	83	0.5%		0.0%		0	
Total	18,204	100.0%		18.7%		3,404	

ASSUMPTIONS - 50%

ASSUMPTIONS - 50%						
Tenancy		Family	% of Income towards Housing			35%
Rural/Urban		Urban	Maximum # of Occupants			5
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	10%	80%	10%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	60%	40%	0%	
4	0%	0%	0%	70%	30%	
5+	0%	0%	0%	30%	70%	

Demand from New Renter Households 2017 to April 2019

Income Target Population	50%
New Renter Households PMA	728
Percent Income Qualified	11.5%
New Renter Income Qualified Households	84

Demand from Existing Households 2017

Demand from Rent Overburdened Households

Income Target Population	50%
Total Existing Demand	18,204
Income Qualified	18.7%
Income Qualified Renter Households	3,404
Percent Rent Overburdened Prj Mrkt Entry April 2019	37.0%
Rent Overburdened Households	1260

Demand from Living in Substandard Housing

Income Qualified Renter Households	3,404
Percent Living in Substandard Housing	0.6%
Households Living in Substandard Housing	19

Senior Households Converting from Homeownership

Income Target Population	50%
Total Senior Homeowners	0
Rural Versus Urban	0.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	1,279
Total New Demand	84
Total Demand (New Plus Existing Households)	1,363

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 20 percent of Total Demand?	No

By Bedroom Demand

One Person	34.0%	464
Two Persons	22.2%	303
Three Persons	18.6%	253
Four Persons	13.9%	190
Five Persons	11.2%	153
Total	100.0%	1,363

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	10%	46
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	80%	371
Of two-person households in 1BR units	20%	61
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	46
Of two-person households in 2BR units	80%	242
Of three-person households in 2BR units	60%	152
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	101
Of four-person households in 3BR units	70%	133
Of five-person households in 3BR units	30%	46
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	57
Of five-person households in 4BR units	35%	54
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	35%	54
Total Demand		1,363

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	432	-	18	=	414
2 BR	441	-	20	=	421
3 BR	280	-	7	=	273
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	1,152		45		1,107

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR		/	-	=	-
1 BR	5	/	414	=	1.2%
2 BR	12	/	421	=	2.9%
3 BR	1	/	273	=	0.4%
4 BR		/	-	=	-
5 BR		/	-	=	-
Total	18		1,107		1.6%

60% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - 60%

Minimum Income Limit		\$23,109		Maximum Income Limit		\$42,600	
New Renter Households - Total							
Income Category	Change in Households PMA 2017 to Prj Mrkt Entry April 2019		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	40	5.6%		0.0%	0		
\$10,000-19,999	70	9.6%		0.0%	0		
\$20,000-29,999	97	13.4%	\$6,890	68.9%	67		
\$30,000-39,999	-5	-0.7%	\$9,999	100.0%	-5		
\$40,000-49,999	80	11.0%	\$2,600	26.0%	21		
\$50,000-59,999	102	14.0%		0.0%	0		
\$60,000-74,999	84	11.5%		0.0%	0		
\$75,000-99,999	118	16.2%		0.0%	0		
\$100,000-124,999	55	7.6%		0.0%	0		
\$125,000-149,999	40	5.4%		0.0%	0		
\$150,000-199,999	28	3.8%		0.0%	0		
\$200,000+	18	2.5%		0.0%	0		
Total	728	100.0%		11.4%	83		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - 60%

Minimum Income Limit		\$23,109		Maximum Income Limit		\$42,600	
Income Category	Total Renter Households PMA 2017		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	2,577	14.2%		0.0%	0		
\$10,000-19,999	3,407	18.7%		0.0%	0		
\$20,000-29,999	2,635	14.5%	\$6,890	68.9%	1,816		
\$30,000-39,999	1,935	10.6%	\$9,999	100.0%	1,935		
\$40,000-49,999	1,865	10.2%	\$2,600	26.0%	485		
\$50,000-59,999	1,689	9.3%		0.0%	0		
\$60,000-74,999	1,841	10.1%		0.0%	0		
\$75,000-99,999	1,293	7.1%		0.0%	0		
\$100,000-124,999	502	2.8%		0.0%	0		
\$125,000-149,999	199	1.1%		0.0%	0		
\$150,000-199,999	179	1.0%		0.0%	0		
\$200,000+	83	0.5%		0.0%	0		
Total	18,204	100.0%		23.3%	4,235		

ASSUMPTIONS - 60%

ASSUMPTIONS - 60%						
Tenancy	Family		% of Income towards Housing			35%
Rural/Urban	Urban		Maximum # of Occupants			5
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	10%	80%	10%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	60%	40%	0%	
4	0%	0%	0%	70%	30%	
5+	0%	0%	0%	30%	70%	

Demand from New Renter Households 2017 to April 2019

Income Target Population	60%
New Renter Households PMA	728
Percent Income Qualified	11.4%
New Renter Income Qualified Households	83

Demand from Existing Households 2017

Demand from Rent Overburdened Households

Income Target Population	60%
Total Existing Demand	18,204
Income Qualified	23.3%
Income Qualified Renter Households	4,235
Percent Rent Overburdened Prj Mrkt Entry April 2019	37.0%
Rent Overburdened Households	1,568

Demand from Living in Substandard Housing

Income Qualified Renter Households	4,235
Percent Living in Substandard Housing	0.6%
Households Living in Substandard Housing	24

Senior Households Converting from Homeownership

Income Target Population	60%
Total Senior Homeowners	0
Rural Versus Urban	0.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	1,592
Total New Demand	83
Total Demand (New Plus Existing Households)	1,674

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 20 percent of Total Demand?	No

By Bedroom Demand

One Person	34.0%	570
Two Persons	22.2%	372
Three Persons	18.6%	311
Four Persons	13.9%	233
Five Persons	11.2%	188
Total	100.0%	1,674

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	10%	57
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	80%	456
Of two-person households in 1BR units	20%	74
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	57
Of two-person households in 2BR units	80%	298
Of three-person households in 2BR units	60%	187
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	124
Of four-person households in 3BR units	70%	163
Of five-person households in 3BR units	30%	56
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	70
Of five-person households in 4BR units	35%	66
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	35%	66
Total Demand		1,674

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	531	-	24	=	507
2 BR	541	-	82	=	459
3 BR	344	-	29	=	315
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	1,416		135		1,281

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR		/	-	=	-
1 BR	15	/	507	=	3.0%
2 BR	22	/	459	=	4.8%
3 BR	4	/	315	=	1.3%
4 BR		/	-	=	-
5 BR		/	-	=	-
Total	41		1,281		3.2%

All LIHTC

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - All LIHTC

Minimum Income Limit		\$21,120		Maximum Income Limit		\$42,600	
Income Category	New Renter Households - Total		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Change in Households PMA 2017 to Prj Mrkt Entry April 2019						
\$0-9,999	40	5.6%		0.0%	0		
\$10,000-19,999	70	9.6%		0.0%	0		
\$20,000-29,999	97	13.4%	\$8,879	88.8%	87		
\$30,000-39,999	-5	-0.7%	\$9,999	100.0%	-5		
\$40,000-49,999	80	11.0%	\$2,600	26.0%	21		
\$50,000-59,999	102	14.0%		0.0%	0		
\$60,000-74,999	84	11.5%		0.0%	0		
\$75,000-99,999	118	16.2%		0.0%	0		
\$100,000-124,999	55	7.6%		0.0%	0		
\$125,000-149,999	40	5.4%		0.0%	0		
\$150,000-199,999	28	3.8%		0.0%	0		
\$200,000+	18	2.5%		0.0%	0		
Total	728	100.0%		14.1%	102		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - All LIHTC

Minimum Income Limit		\$21,120		Maximum Income Limit		\$42,600	
Income Category	Total Renter Households PMA 2017		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	2,577	14.2%		0.0%	0		
\$10,000-19,999	3,407	18.7%		0.0%	0		
\$20,000-29,999	2,635	14.5%	\$8,879	88.8%	2,339		
\$30,000-39,999	1,935	10.6%	\$9,999	100.0%	1,935		
\$40,000-49,999	1,865	10.2%	\$2,600	26.0%	485		
\$50,000-59,999	1,689	9.3%		0.0%	0		
\$60,000-74,999	1,841	10.1%		0.0%	0		
\$75,000-99,999	1,293	7.1%		0.0%	0		
\$100,000-124,999	502	2.8%		0.0%	0		
\$125,000-149,999	199	1.1%		0.0%	0		
\$150,000-199,999	179	1.0%		0.0%	0		
\$200,000+	83	0.5%		0.0%	0		
Total	18,204	100.0%		26.1%	4,759		

ASSUMPTIONS - All LIHTC

Tenancy		Family		% of Income towards Housing		35%	
Rural/Urban		Urban		Maximum # of Occupants		5	
Persons in Household	OBR	1BR	2BR	3BR	4BR+		
1	10%	80%	10%	0%	0%		
2	0%	20%	80%	0%	0%		
3	0%	0%	60%	40%	0%		
4	0%	0%	0%	70%	30%		
5+	0%	0%	0%	30%	70%		

Demand from New Renter Households 2017 to April 2019

Income Target Population	All LIHTC
New Renter Households PMA	728
Percent Income Qualified	14.1%
New Renter Income Qualified Households	102

Demand from Existing Households 2017

Demand from Rent Overburdened Households

Income Target Population	All LIHTC
Total Existing Demand	18,204
Income Qualified	26.1%
Income Qualified Renter Households	4,759
Percent Rent Overburdened Prj Mrkt Entry April 2019	37.0%
Rent Overburdened Households	1,762

Demand from Living in Substandard Housing

Income Qualified Renter Households	4,759
Percent Living in Substandard Housing	0.6%
Households Living in Substandard Housing	27

Senior Households Converting from Homeownership

Income Target Population	All LIHTC
Total Senior Homeowners	0
Rural Versus Urban	0.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	1,788
Total New Demand	102
Total Demand (New Plus Existing Households)	1,891

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 20 percent of Total Demand?	No

By Bedroom Demand

One Person	34.0%	644
Two Persons	22.2%	420
Three Persons	18.6%	351
Four Persons	13.9%	263
Five Persons	11.2%	212
Total	100.0%	1,891

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	10%	64
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	80%	515
Of two-person households in 1BR units	20%	84
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	64
Of two-person households in 2BR units	80%	336
Of three-person households in 2BR units	60%	211
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	140
Of four-person households in 3BR units	70%	184
Of five-person households in 3BR units	30%	64
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	79
Of five-person households in 4BR units	35%	74
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	35%	74
Total Demand		1,891

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	599	-	42	=	557
2 BR	611	-	102	=	509
3 BR	388	-	36	=	352
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	1,599		180		1,419

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR		/	-	=	-
1 BR	20	/	557	=	3.6%
2 BR	34	/	509	=	6.7%
3 BR	5	/	352	=	1.4%
4 BR		/	-	=	-
5 BR		/	-	=	-
Total	59		1,419		4.2%

Market Rate

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Market

Minimum Income Limit		\$20,914		Maximum Income Limit		\$71,000	
New Renter Households - Total							
Income Category	Change in Households PMA 2017 to Prj Mrkt Entry April 2019		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	40	5.6%		0.0%	0		
\$10,000-19,999	70	9.6%		0.0%	0		
\$20,000-29,999	97	13.4%	\$9,085	90.9%	89		
\$30,000-39,999	-5	-0.7%	\$9,999	100.0%	-5		
\$40,000-49,999	80	11.0%	\$9,999	100.0%	80		
\$50,000-59,999	102	14.0%	\$9,999	100.0%	102		
\$60,000-74,999	84	11.5%	\$11,000	73.3%	62		
\$75,000-99,999	118	16.2%		0.0%	0		
\$100,000-124,999	55	7.6%		0.0%	0		
\$125,000-149,999	40	5.4%		0.0%	0		
\$150,000-199,999	28	3.8%		0.0%	0		
\$200,000+	18	2.5%		0.0%	0		
Total	728	100.0%		45.0%	327		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Market

Minimum Income Limit		\$20,914		Maximum Income Limit		\$71,000	
Income Category	Total Renter Households PMA 2017		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	2,577	14.2%		0.0%	0		
\$10,000-19,999	3,407	18.7%		0.0%	0		
\$20,000-29,999	2,635	14.5%	\$9,085	90.9%	2,394		
\$30,000-39,999	1,935	10.6%	\$9,999	100.0%	1,935		
\$40,000-49,999	1,865	10.2%	\$9,999	100.0%	1,865		
\$50,000-59,999	1,689	9.3%	\$9,999	100.0%	1,689		
\$60,000-74,999	1,841	10.1%	\$11,000	73.3%	1,350		
\$75,000-99,999	1,293	7.1%		0.0%	0		
\$100,000-124,999	502	2.8%		0.0%	0		
\$125,000-149,999	199	1.1%		0.0%	0		
\$150,000-199,999	179	1.0%		0.0%	0		
\$200,000+	83	0.5%		0.0%	0		
Total	18,204	100.0%		50.7%	9,232		

ASSUMPTIONS - Market

ASSUMPTIONS - Market						
Tenancy	Family		% of Income towards Housing			35%
Rural/Urban	Urban		Maximum # of Occupants			5
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	10%	80%	10%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	60%	40%	0%	
4	0%	0%	0%	70%	30%	
5+	0%	0%	0%	30%	70%	

Demand from New Renter Households 2017 to April 2019

Income Target Population	Market
New Renter Households PMA	728
Percent Income Qualified	45.0%
New Renter Income Qualified Households	327

Demand from Existing Households 2017

Demand from Rent Overburdened Households

Income Target Population	Market
Total Existing Demand	18,204
Income Qualified	50.7%
Income Qualified Renter Households	9,232
Percent Rent Overburdened Prj Mrkt Entry April 2019	37.0%
Rent Overburdened Households	3,418

Demand from Living in Substandard Housing

Income Qualified Renter Households	9,232
Percent Living in Substandard Housing	0.6%
Households Living in Substandard Housing	52

Senior Households Converting from Homeownership

Income Target Population	Market
Total Senior Homeowners	0
Rural Versus Urban	0.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	3,469
Total New Demand	327
Total Demand (New Plus Existing Households)	3,797

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 20 percent of Total Demand?	No

By Bedroom Demand

One Person	34.0%	1,293
Two Persons	22.2%	844
Three Persons	18.6%	705
Four Persons	13.9%	529
Five Persons	11.2%	426
Total	100.0%	3,797

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	10%	129
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	80%	1034
Of two-person households in 1BR units	20%	169
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	129
Of two-person households in 2BR units	80%	675
Of three-person households in 2BR units	60%	423
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	282
Of four-person households in 3BR units	70%	370
Of five-person households in 3BR units	30%	128
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	159
Of five-person households in 4BR units	35%	149
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	35%	149
Total Demand		3,797

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	1,203	-	0	=	1,203
2 BR	1,227	-	0	=	1,227
3 BR	780	-	0	=	780
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	3,210		0		3,210

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR		/	-	=	-
1 BR	16	/	1,203	=	1.3%
2 BR	10	/	1,227	=	0.8%
3 BR	5	/	780	=	0.6%
4 BR		/	-	=	-
5 BR		/	-	=	-
Total	31		3,210		1.0%

Overall

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$20,914		Maximum Income Limit		\$71,000	
New Renter Households - Total							
Income Category	Change in Households PMA 2017 to Prj Mrkt Entry April 2019		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	40	5.6%		0.0%	0		
\$10,000-19,999	70	9.6%		0.0%	0		
\$20,000-29,999	97	13.4%	\$9,085	90.9%	89		
\$30,000-39,999	-5	-0.7%	\$9,999	100.0%	-5		
\$40,000-49,999	80	11.0%	\$9,999	100.0%	80		
\$50,000-59,999	102	14.0%	\$9,999	100.0%	102		
\$60,000-74,999	84	11.5%	\$11,000	73.3%	62		
\$75,000-99,999	118	16.2%		0.0%	0		
\$100,000-124,999	55	7.6%		0.0%	0		
\$125,000-149,999	40	5.4%		0.0%	0		
\$150,000-199,999	28	3.8%		0.0%	0		
\$200,000+	18	2.5%		0.0%	0		
Total	728	100.0%		45.0%	327		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$20,914		Maximum Income Limit		\$71,000	
Income Category	Total Renter Households PMA 2017		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	2,577	14.2%		0.0%	0		
\$10,000-19,999	3,407	18.7%		0.0%	0		
\$20,000-29,999	2,635	14.5%	\$9,085	90.9%	2,394		
\$30,000-39,999	1,935	10.6%	\$9,999	100.0%	1,935		
\$40,000-49,999	1,865	10.2%	\$9,999	100.0%	1,865		
\$50,000-59,999	1,689	9.3%	\$9,999	100.0%	1,689		
\$60,000-74,999	1,841	10.1%	\$11,000	73.3%	1,350		
\$75,000-99,999	1,293	7.1%		0.0%	0		
\$100,000-124,999	502	2.8%		0.0%	0		
\$125,000-149,999	199	1.1%		0.0%	0		
\$150,000-199,999	179	1.0%		0.0%	0		
\$200,000+	83	0.5%		0.0%	0		
Total	18,204	100.0%		50.7%	9,232		

ASSUMPTIONS - Overall

ASSUMPTIONS - Overall						
Tenancy	Family		% of Income towards Housing			35%
Rural/Urban	Urban		Maximum # of Occupants			5
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	10%	80%	10%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	60%	40%	0%	
4	0%	0%	0%	70%	30%	
5+	0%	0%	0%	30%	70%	

Demand from New Renter Households 2017 to April 2019

Income Target Population	Overall
New Renter Households PMA	728
Percent Income Qualified	45.0%
New Renter Income Qualified Households	327

Demand from Existing Households 2017

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	18,204
Income Qualified	50.7%
Income Qualified Renter Households	9,232
Percent Rent Overburdened Prj Mrkt Entry April 2019	37.0%
Rent Overburdened Households	3,418

Demand from Living in Substandard Housing

Income Qualified Renter Households	9,232
Percent Living in Substandard Housing	0.6%
Households Living in Substandard Housing	52

Senior Households Converting from Homeownership

Income Target Population	Overall
Total Senior Homeowners	0
Rural Versus Urban	0.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	3,469
Total New Demand	327
Total Demand (New Plus Existing Households)	3,797

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 20 percent of Total Demand?	No

By Bedroom Demand

One Person	34.0%	1,293
Two Persons	22.2%	844
Three Persons	18.6%	705
Four Persons	13.9%	529
Five Persons	11.2%	426
Total	100.0%	3,797

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	10%	129
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Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	80%	1034
Of two-person households in 1BR units	20%	169
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	129
Of two-person households in 2BR units	80%	675
Of three-person households in 2BR units	60%	423
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	282
Of four-person households in 3BR units	70%	370
Of five-person households in 3BR units	30%	128
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	159
Of five-person households in 4BR units	35%	149
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	35%	149
Total Demand		3,797

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand	
0 BR	-	-	-	=	-	-
1 BR	1,203	-	42	=	1,161	1,161
2 BR	1,227	-	102	=	1,125	1,125
3 BR	780	-	36	=	744	744
4 BR	-	-	-	=	-	-
5 BR	-	-	-	=	-	-
Total	3,210		180		3,030	

	Developer's Unit Mix		Net Demand		Capture Rate	
0 BR		/	-	=	-	-
1 BR	36	/	1,161	=	3.1%	3.1%
2 BR	44	/	1,125	=	3.9%	3.9%
3 BR	10	/	744	=	1.3%	1.3%
4 BR		/	-	=	-	-
5 BR		/	-	=	-	-
Total	90		3,030		3.0%	

Conclusions

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

- The number of renter households in the PMA is expected to increase four percent between 2017 and market entry in April 2019.
- This demand analysis does not measure the PMA's or Subject's ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

The following table illustrates demand and net demand for the Subject's units. Note that these capture rates are not based on appropriate bedroom types, as calculated previously.

DEMAND AND NET DEMAND

DCA Conclusion Tables (Family)	HH at 50% AMI (\$21,120 to \$35,500)	HH at 60% AMI (\$23,109 to \$42,600)	HH at All LIHTC (\$21,120 to \$42,600)	HH > 60% AMI (\$20,914 to \$71,000)	All Households
Demand from New Households (age and income appropriate)	84	83	102	327	327
PLUS	+	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	19	24	27	52	52
PLUS	+	+	+	+	+
Demand from Existing Renter Households - Rent Overburdened Households	1,260	1,568	1,762	3,418	3,418
Sub Total	1,363	1,674	1,891	3,797	3,797
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	0	0	0	0	0
Equals Total Demand	1,363	1,674	1,891	3,797	3,797
Less	-	-	-	-	-
Competitive New Supply	45	135	180	0	180
Equals Net Demand	1,318	1,539	1,711	3,797	3,617

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
1BR at 50% AMI	\$21,120	\$26,300	5	432	18	414	1.2%	6 months	\$625	\$469	\$835	\$522
1BR at 60% AMI	\$23,109	\$31,560	15	531	24	507	3.0%	6 months	\$640	\$469	\$835	\$580
1BR All LIHTC	\$21,120	\$31,560	20	599	42	557	3.6%	6 months	-	-	-	-
1BR - Market Rate	\$20,914	\$52,600	16	1,203	0	1,203	1.3%	6 months	\$670	\$469	\$835	\$610
1BR Overall	\$20,914	\$52,600	36	1,203	42	1,161	3.1%	6 months	-	-	-	-
2BR at 50% AMI	\$25,371	\$29,600	12	441	20	421	2.9%	6 months	\$761	\$522	\$935	\$622
2BR at 60% AMI	\$28,217	\$35,520	22	541	82	459	4.8%	6 months	\$779	\$522	\$935	\$705
2BR All LIHTC	\$25,371	\$35,520	34	611	102	509	6.7%	6 months	-	-	-	-
2BR Market Rate	\$25,543	\$59,200	10	1,227	0	1,227	0.8%	6 months	\$819	\$522	\$935	\$745
2BR Overall	\$25,371	\$59,200	44	1,227	102	1,125	3.9%	6 months	-	-	-	-
3BR at 50% AMI	\$29,280	\$35,500	1	280	7	273	0.4%	6 months	\$810	\$561	\$1,050	\$705
3BR at 60% AMI	\$30,651	\$42,600	4	344	29	315	1.3%	6 months	\$819	\$561	\$1,050	\$745
3BR All LIHTC	\$29,280	\$42,600	5	388	36	352	1.4%	6 months	-	-	-	-
3BR Market Rate	\$27,429	\$71,000	5	780	0	780	0.6%	6 months	\$877	\$561	\$1,050	\$800
3BR Overall	\$27,429	\$71,000	10	780	36	744	1.3%	6 months	-	-	-	-
50% AMI Overall	\$21,120	\$35,500	18	1,152	45	1,107	1.6%	6 months	-	-	-	-
60% AMI Overall	\$23,109	\$42,600	41	1,416	135	1,281	3.2%	6 months	-	-	-	-
All LIHTC Overall	\$21,120	\$42,600	59	1,599	180	1,419	4.2%	6 months	-	-	-	-
Market Rate Overall	\$20,914	\$71,000	31	3,210	0	3,210	1.0%	6 months	-	-	-	-
Overall	\$20,914	\$71,000	90	3,210	180	3,030	3.0%	6 months	-	-	-	-

As the analysis illustrates, the Subject’s capture rates at the 50 percent AMI level will range from 0.4 to 2.9 percent, with an overall capture rate of 1.6 percent. The Subject’s 60 percent AMI capture rates range from 1.3 to 4.8 percent, with an overall capture rate of 3.2 percent. The capture rate for all of the Subject’s LIHTC units ranges from 1.4 to 6.7 percent, with an overall capture rate of 4.2 percent. The Subject’s market-rate capture rates range from 0.6 to 1.3 percent, with an overall capture rate of 1.0 percent. The overall capture rate for the proposed project is 3.0 percent, which is below the DCA threshold. Therefore, we believe there is adequate demand for the Subject based on the low capture rates and performance of the comparable properties.

H. COMPETITIVE RENTAL ANALYSIS

Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 10 “true” comparable properties containing 2,092 units. A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The properties are further profiled in the following write-ups. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available.

The availability of LIHTC data is considered good; there are several LIHTC properties in the PMA. We have included three mixed-tenancy comparable properties and two LIHTC properties that target the general population and offer similar unit types in comparison to the proposed Subject. The LIHTC properties within the PMA are generally older; as a result, we have included one newer LIHTC property from outside the PMA in Macon, approximately 21.3 miles north of the proposed Subject site. The comparable LIHTC properties in the PMA are located between 4.9 and 6.5 miles of the proposed Subject.

The availability of market-rate data is considered good. The Subject is located in Warner Robins and there are numerous market-rate properties in the area. We have included five conventional properties in our analysis of the competitive market. All of the market-rate properties are located in the PMA, between 2.4 and 7.6 miles from the Subject site. These comparables were built or renovated between 1988 and 2012. There are a limited number of new construction market-rate properties in the area. Overall, we believe the market-rate properties we have used in our analysis are the most comparable. Other market-rate properties were excluded based on proximity, unit types, and condition. Some of the comparable properties were excluded as we were unable to contact a management representative willing to provide information for our survey.

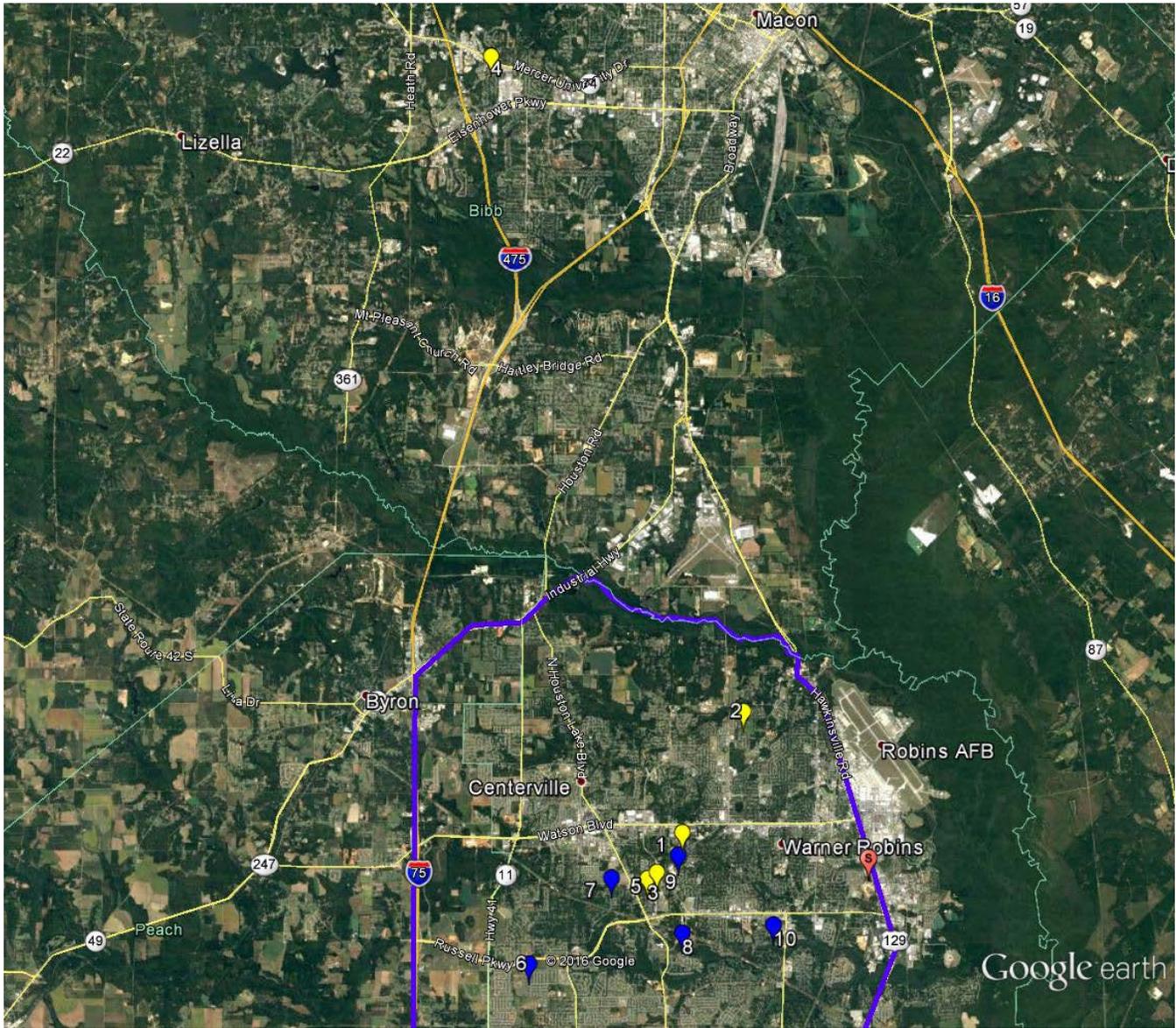
Excluded Properties

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

EXCLUDED PROPERTIES

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Occupancy	Reason for Exclusion
WR Redevelopment	LIHTC	Warner Robins	Family	90	-	N/A	-
Potemkin Senior Village At Warner Robins	LIHTC	Warner Robins	Senior	68	4.8 miles	95.6%	Dissimilar tenancy
Ridgecrest Apartments	LIHTC/Market	Warner Robins	Senior	46	4.9 miles	100.0%	Dissimilar tenancy
Summit Rosemont Court	LIHTC	Warner Robins	Senior	34	1.8 miles	100.0%	Dissimilar tenancy
Randall Heights Apartments	Section 8	Warner Robins	Family	52	5.0 miles	N/A	Subsidized
Falcon Park Apartments	Section 8	Warner Robins	Special Needs	8	2.3 miles	N/A	Subsidized
Springfield Gardens	Section 8	Warner Robins	Senior	23	5.3 miles	N/A	Subsidized
Cam Campbell Homes	Public Housing	Warner Robins	Family	60	4.8 miles	100.0%	Subsidized
Herman Watson Homes	Public Housing	Warner Robins	Family	50	4.8 miles	100.0%	Subsidized
Jimmy Rosenberg Homes	Public Housing	Warner Robins	Family	50	1.5 miles	100.0%	Subsidized
Kathleen Bynum Homes	Public Housing	Warner Robins	Family	70	5.2 miles	100.0%	Subsidized
Kemp Harrison Homes	Public Housing	Warner Robins	Senior	103	3.6 miles	100.0%	Subsidized
Mary B. Terry Homes	Public Housing	Warner Robins	Family	23	5.2 miles	100.0%	Subsidized
T.J. Calhoun Homes	Public Housing	Warner Robins	Family	70	1.2 miles	100.0%	Subsidized
Corder Crossing Apartments	Market	Warner Robins	Family	160	4.8 miles	98.7%	More comparable properties
Southland Station Apartments	Market	Warner Robins	Family	304	2.4 miles	93.1%	More comparable properties
Asbury Parke	Market	Warner Robins	Family	224	8.4 miles	99.1%	Dissimilar unit mix
Bradford Place Apartments	Market	Warner Robins	Family	200	7.5 miles	95.0%	More comparable properties
Brighton Park	Market	Byron	Family	200	8.8 miles	94.0%	More comparable properties
Castle Gate Commons	Market	Bonaire	Family	120	6.7 miles	86.7%	More comparable properties
Cedar Pointe Apartments	Market	Warner Robins	Family	202	3.2 miles	79.3%	More comparable properties
Chatham Parke	Market	Warner Robins	Family	40	7.6 miles	N/A	Dissimilar unit mix
Colonial-Kenwood Arms	Market	Warner Robins	Family	59	3.1 miles	N/A	Dissimilar unit mix
Foxwood Apartments	Market	Warner Robins	Family	74	2.6 miles	95.0%	Dissimilar unit mix
Galleria Park	Market	Warner Robins	Family	152	5.9 miles	93.3%	More comparable properties
High Grove	Market	Bonaire	Family	100	5.9 miles	93.0%	Dissimilar unit mix
Huntington Chase	Market	Warner Robins	Family	200	8.0 miles	97.6%	More comparable properties
Lakeshore Point	Market	Warner Robins	Family	102	7.5 miles	91.1%	More comparable properties
Northlake Apartments	Market	Warner Robins	Family	115	6.2 miles	87.5%	Dissimilar unit mix
Northcrest Apartments	Market	Warner Robins	Family	112	5.6 miles	89.3%	Dissimilar unit mix
Northside Garden Apartments	Market	Warner Robins	Family	124	3.9 miles	86.9%	More comparable properties
Oakdale Villas	Market	Warner Robins	Family	104	4.0 miles	91.2%	Dissimilar unit mix
Shadowood Apartments	Market	Warner Robins	Family	80	4.8 miles	94.5%	Dissimilar unit mix
Tanglewood Apartments	Market	Warner Robins	Family	159	5.0 miles	93.4%	Dissimilar unit mix
The Richmond	Market	Warner Robins	Family	124	5.9 miles	88.5%	More comparable properties
Wellston Ridge Apartments	Market	Warner Robins	Family	120	4.5 miles	90.0%	More comparable properties
Westwood Apartments	Market	Warner Robins	Family	55	4.5 miles	95.1%	Dissimilar unit mix
Woodcrest Apartments	Market	Warner Robins	Family	149	4.1 miles	90.8%	Dissimilar unit mix
Anthos At Lexington Place	Market	Centerville	Family	323	8.0 miles	96.9%	More comparable properties
Booth Place Apartments	Market	Warner Robins	Family	23	1.5 miles	94.8%	Dissimilar unit mix
Brandon Court	Market	Warner Robins	Family	141	2.0 miles	96.2%	Dissimilar unit mix
Castaways	Market	Warner Robins	Family	207	2.8 miles	90.5%	More comparable properties
Colony Park Apartments	Market	Warner Robins	Family	36	4.3 miles	95.0%	Dissimilar unit mix
Colony West	Market	Warner Robins	Family	30	4.4 miles	95.0%	Dissimilar unit mix
Corder Ridge Apartments	Market	Warner Robins	Family	40	4.8 miles	97.5%	More comparable properties
Feagin Mill Terrace	Market	Bonaire	Family	48	4.9 miles	94.8%	More comparable properties
Lenora Apartments	Market	Centerville	Family	32	6.3 miles	91.9%	Dissimilar unit mix
Oak Tree Apartments	Market	Warner Robins	Family	28	3.9 miles	88.9%	Dissimilar unit mix
Ridge Landing Apartments	Market	Warner Robins	Family	56	4.4 miles	95.7%	More comparable properties
Robins Family Housing	Market	Warner Robins	Family	72	1.4 miles	95.3%	More comparable properties
Sandpiper Apartments	Market	Warner Robins	Family	530	3.2 miles	90.8%	Dissimilar unit mix
Savannah Apartments	Market	Warner Robins	Family	134	3.2 miles	N/A	Unable to contact
Shamrock Apartments	Market	Warner Robins	Family	25	2.2 miles	86.8%	Dissimilar unit mix
Stonehenge Apartments	Market	Warner Robins	Family	71	5.1 miles	94.1%	Dissimilar unit mix
The Hamptons	Market	Warner Robins	Family	48	7.1 miles	94.8%	More comparable properties
The Heritage Apartments	Market	Warner Robins	Family	95	4.4 miles	94.8%	Dissimilar unit mix
The Pines At Warner Robins	Market	Warner Robins	Family	86	5.4 miles	95.0%	Dissimilar unit mix

Comparable Rental Property Map



Source: Google Earth, April 2017

COMPARABLE PROPERTIES

#	Property Name	City	Type	Distance
1	Austin Pointe Apartments	Warner Robins	@60%	4.9 miles
2	Lake Vista Apartments	Warner Robins	@50%, @80%, Market	6.5 miles
3	Pacific Park Apartments	Warner Robins	@50%, @60%, Market	5.3 miles
4	Pinewood Park	Macon	@30%, @50%, @60%, Market	21.3 miles
5	Robins Landing	Warner Robins	@50%, @60%	4.9 miles
6	Amber Place Apartments	Warner Robins	Market	7.6 miles
7	Bedford Parke	Warner Robins	Market	6.0 miles
8	Coldwater Creek	Warner Robins	Market	4.2 miles
9	Corder Crossing And Corder Place Apartments	Warner Robins	Market	4.8 miles
10	Southland Station Apartments	Warner Robins	Market	2.4 miles

WR REDEVELOPMENT – WARNER ROBINS, GEORGIA – MARKET STUDY

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

SUMMARY MATRIX

Comp #	Project	Distance	Type / Built / Renovated	Market / Subsidy	Units	#	%	Restriction	Rent (Adj.)	Size (SF)	Max Rent?	Wait List?	Units Vacant	Vacancy Rate
Subject	WR Redevelopment Intersection Wall Street & Armed Forces Boulevard Warner Robins, GA 31093 Houston County	n/a	Garden (3 stories) 2019 / N/A	@50%, @60%, Market	1BR / 1BA	5	5.60%	@50%	\$522	690	yes		N/A	N/A
					1BR / 1BA	15	21.10%	@60%	\$580	690	no	N/A	N/A	
					1BR / 1BA	16	13.30%	Market	\$610	690	n/a	N/A	N/A	
					2BR / 1BA	7	8.90%	@50%	\$622	983	yes	N/A	N/A	
					2BR / 1BA	12	13.30%	@60%	\$705	983	no	N/A	N/A	
					2BR / 1BA	5	4.40%	Market	\$745	983	n/a	N/A	N/A	
					2BR / 2BA	5	7.80%	@50%	\$622	1,028	yes	N/A	N/A	
					2BR / 2BA	10	11.10%	@60%	\$705	1,028	no	N/A	N/A	
					2BR / 2BA	5	3.30%	Market	\$745	1,028	n/a	N/A	N/A	
					3BR / 2BA	1	2.20%	@50%	\$705	1,291	yes	N/A	N/A	
3BR / 2BA	4	7.80%	@60%	\$745	1,291	no	N/A	N/A						
3BR / 2BA	5	1.10%	Market	\$800	1,291	n/a	N/A	N/A						
					90	100%						N/A	N/A	
1	Austin Pointe Apartments 115 Austin Avenue Warner Robins, GA 31088 Houston County	4.9 miles	Garden (2 stories) 2001 / n/a	@60%	1BR / 1BA	33	45.80%	@60%	\$534	817	no	No	1	3.00%
					2BR / 1BA	16	22.20%	@60%	\$610	998	no	No	0	0.00%
					3BR / 2BA	23	31.90%	@60%	\$675	1,208	no	No	2	8.70%
						72	100%						3	4.20%
2	Lake Vista Apartments 206 Northlake Drive Warner Robins, GA 31093 Houston County	6.5 miles	Garden (2 stories) 1984 / 1996	@50%, @80%, Market	1BR / 1BA	N/A	N/A	@50%	\$469	770	yes	No	1	N/A
					1BR / 1BA	N/A	N/A	@80%	\$469	770	no	No	0	N/A
					1BR / 1BA	N/A	N/A	Market	\$469	770	n/a	No	3	N/A
					2BR / 2BA	N/A	N/A	@50%	\$522	985	yes	No	0	N/A
					2BR / 2BA	N/A	N/A	@80%	\$522	985	no	No	0	N/A
					2BR / 2BA	N/A	N/A	Market	\$522	985	n/a	No	3	N/A
					3BR / 2BA	N/A	N/A	@50%	\$561	1,115	yes	No	1	N/A
					3BR / 2BA	N/A	N/A	@80%	\$561	1,115	no	No	1	N/A
	224	100%						10	4.50%					
3	Pacific Park Apartments 1205 Leverett Road Warner Robins, GA 31088 Houston County	5.3 miles	Garden (2 stories) 2000 / n/a	@50%, @60%, Market	1BR / 1BA	3	1.90%	@50%	\$485	879	yes	Yes	0	0.00%
					1BR / 1BA	29	18.10%	@60%	\$580	879	yes	Yes	3	10.30%
					1BR / 1BA	8	5.00%	Market	\$580	879	n/a	Yes	0	0.00%
					2BR / 2BA	8	5.00%	@50%	\$555	1,005	yes	Yes	0	0.00%
					2BR / 2BA	57	35.60%	@60%	\$660	1,005	yes	Yes	0	0.00%
					2BR / 2BA	15	9.40%	Market	\$660	1,005	n/a	Yes	2	13.30%
					3BR / 2BA	2	1.30%	@50%	\$620	1,339	yes	Yes	0	0.00%
					3BR / 2BA	28	17.50%	@60%	\$730	1,339	yes	Yes	1	3.60%
					3BR / 2BA	10	6.20%	Market	\$730	1,339	n/a	Yes	1	10.00%
						160	100%						7	4.40%
4	Pinewood Park 4755 Mercer University Drive Macon, GA 31210 Bibb County	21.3 miles	Garden (3 stories) 2006 / n/a	@30%, @50%, @60%, Market	1BR / 1BA	6	4.10%	@30%	\$184	846	no	Yes	0	0.00%
					1BR / 1BA	36	24.30%	@50%	\$388	846	no	Yes	1	2.80%
					1BR / 1BA	4	2.70%	@60%	\$484	846	no	Yes	0	0.00%
					1BR / 1BA	2	1.40%	Market	\$559	846	n/a	Yes	0	0.00%
					2BR / 2BA	6	4.10%	@30%	\$221	1,186	no	Yes	1	16.70%
					2BR / 2BA	36	24.30%	@50%	\$466	1,186	no	Yes	2	5.60%
					2BR / 2BA	6	4.10%	@60%	\$555	1,186	no	Yes	0	0.00%
					2BR / 2BA	10	6.80%	Market	\$687	1,186	n/a	Yes	1	10.00%
					3BR / 2BA	6	4.10%	@30%	\$240	1,373	no	Yes	0	0.00%
					3BR / 2BA	28	18.90%	@50%	\$527	1,373	no	Yes	2	7.10%
					3BR / 2BA	4	2.70%	@60%	\$691	1,373	no	Yes	0	0.00%
3BR / 2BA	4	2.70%	Market	\$741	1,373	n/a	Yes	0	0.00%					
	148	100%						7	4.70%					
5	Robins Landing 320 Carl Vinson Parkway Warner Robins, GA 31088 Houston County	4.9 miles	Garden (2 stories) 1999 / n/a	@50%, @60%	2BR / 2BA	21	14.60%	@50%	\$613	990	yes	No	1	4.80%
					2BR / 2BA	51	35.40%	@60%	\$637	990	yes	No	3	5.90%
					3BR / 2BA	21	14.60%	@50%	\$694	1,189	yes	No	3	14.30%
					3BR / 2BA	51	35.40%	@60%	\$716	1,189	yes	No	2	3.90%
						144	100%						9	6.20%

WR REDEVELOPMENT – WARNER ROBINS, GEORGIA – MARKET STUDY

6	Amber Place Apartments 6080 Lakeview Road Warner Robins, GA 31088 Houston County	7.6 miles	Garden (2 stories) 2005-2007 / n/a	Market	1BR / 1BA	44	11.20%	Market	\$694	850	n/a	No	2	4.50%
					1BR / 1BA	52	13.30%	Market	\$726	970	n/a	No	4	7.70%
					2BR / 1BA	36	9.20%	Market	\$787	1,178	n/a	No	6	16.70%
					2BR / 1BA	52	13.30%	Market	\$822	1,296	n/a	No	0	0.00%
					2BR / 2BA	56	14.30%	Market	\$866	1,238	n/a	No	0	0.00%
					2BR / 2BA	64	16.30%	Market	\$877	1,336	n/a	No	3	4.70%
					2BR / 2BA	56	14.30%	Market	\$906	1,386	n/a	No	5	8.90%
					3BR / 2BA	32	8.20%	Market	\$1,035	1,438	n/a	No	1	3.10%
						392	100%						21	5.40%
					7	Bedford Parke 1485 Leverett Road Warner Robins, GA 31088 Houston County	6 miles	Garden (2 stories) 2008 / n/a	Market	1BR / 1BA	32	13.80%	Market	\$725
1BR / 1BA	32	13.80%	Market	\$775						970	n/a	Yes	0	0.00%
2BR / 1BA	28	12.10%	Market	\$830						1,178	n/a	Yes	0	0.00%
2BR / 1BA	28	12.10%	Market	\$850						1,296	n/a	Yes	1	3.60%
2BR / 2BA	32	13.80%	Market	\$850						1,238	n/a	Yes	0	0.00%
2BR / 2BA	32	13.80%	Market	\$905						1,336	n/a	Yes	0	0.00%
2BR / 2BA	32	13.80%	Market	\$905						1,386	n/a	Yes	0	0.00%
3BR / 2BA	16	6.90%	Market	\$980						1,438	n/a	Yes	0	0.00%
	232	100%											1	0.40%
8	Coldwater Creek 301 S Corder Road Warner Robins, GA 31088 Houston County	4.2 miles	Garden (3 stories) 2009 / n/a	Market						1BR / 1BA	32	12.50%	Market	\$735
					1BR / 1BA	25	9.80%	Market	\$755	892	n/a	Yes	0	0.00%
					1BR / 1BA	14	5.50%	Market	\$765	924	n/a	Yes	0	0.00%
					1BR / 1BA	18	7.00%	Market	\$795	1,034	n/a	Yes	0	0.00%
					1BR / 1BA	18	7.00%	Market	\$835	1,227	n/a	Yes	0	0.00%
					2BR / 2BA	29	11.30%	Market	\$865	1,191	n/a	Yes	0	0.00%
					2BR / 2BA	38	14.80%	Market	\$875	1,331	n/a	Yes	0	0.00%
					2BR / 2BA	42	16.40%	Market	\$898	1,338	n/a	Yes	0	0.00%
					2BR / 2BA	32	12.50%	Market	\$935	1,470	n/a	Yes	0	0.00%
					3BR / 2BA	8	3.10%	Market	\$1,050	1,611	n/a	Yes	0	0.00%
	256	100%						0	0.00%					
9	Corder Crossing And Corder Place Apartments 750 Corder Road Warner Robins, GA 31088 Houston County	4.8 miles	Garden (2 stories) 1985 / 2012	Market	1BR / 1BA	55	34.40%	Market	\$547	763	n/a	No	0	0.00%
					1BR / 1BA	N/A	N/A	Market	\$564	805	n/a	No	0	N/A
					1BR / 1BA	N/A	N/A	Market	\$529	720	n/a	No	0	N/A
					2BR / 1BA	2	1.30%	Market	\$622	978	n/a	No	0	0.00%
					2BR / 2BA	26	16.20%	Market	\$647	1,045	n/a	No	1	3.80%
					2BR / 2BA	26	16.20%	Market	\$662	1,109	n/a	No	0	0.00%
					3BR / 2BA	26	16.20%	Market	\$736	1,247	n/a	No	0	0.00%
					3BR / 2BA	25	15.60%	Market	\$746	1,247	n/a	No	1	4.00%
	160	100%						2	1.30%					
10	Southland Station Apartments 210 Southland Station Drive Warner Robins, GA 31088 Houston County	2.4 miles	Garden (2 stories) 1988 / n/a	Market	1BR / 1BA	64	21.10%	Market	\$670	925	n/a	No	5	7.80%
					2BR / 1BA	48	15.80%	Market	\$830	1,317	n/a	No	5	10.40%
					2BR / 2BA	40	13.20%	Market	\$785	1,089	n/a	No	0	0.00%
					2BR / 2BA	80	26.30%	Market	\$785	1,162	n/a	No	5	6.20%
					3BR / 2BA	72	23.70%	Market	\$1,000	1,346	n/a	No	6	8.30%
	304	100%						21	6.90%					

WR REDEVELOPMENT - WARNER ROBINS, GEORGIA - MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING -- All rents adjusted for utilities and concessions extracted from the market.								
Effective Rent Date:		Mar-17		Units Surveyed:		2092		
				Market Rate:		1344		
				Tax Credit:		748		
				Weighted Occupancy:		96.10%		
				Market Rate:		96.70%		
				Tax Credit:		95.20%		
One Bedroom One Bath		Two Bedrooms One Bath		Two Bedrooms Two Bath		Three Bedrooms Two Bath		
RENT	Property	Average	Property	Average	Property	Average	Property	
	Coldwater Creek	\$835	Coldwater Creek (2BA)	\$935	Coldwater Creek	\$935	Coldwater Creek	\$1,050
	Coldwater Creek	\$795	Coldwater Creek (2BA)	\$898	Amber Place Apartments	\$906	Amber Place Apartments	\$1,035
	Bedford Parke	\$775	Coldwater Creek (2BA)	\$875	Bedford Parke	\$905	Southland Station Apartments	\$1,000
	Coldwater Creek	\$765	Coldwater Creek (2BA)	\$865	Bedford Parke	\$905	Bedford Parke	\$980
	Coldwater Creek	\$755	Bedford Parke	\$850	Coldwater Creek	\$898	WR Redevelopment * (M)	\$800
	Coldwater Creek	\$735	Bedford Parke	\$830	Amber Place Apartments	\$877	Corder Crossing And Corder Place Apartments	\$746
	Amber Place Apartments	\$726	Southland Station Apartments	\$830	Coldwater Creek	\$875	WR Redevelopment * (60%)	\$745
	Bedford Parke	\$725	Amber Place Apartments	\$822	Amber Place Apartments	\$866	Pinewood Park * (M)	\$741
	Amber Place Apartments	\$694	Amber Place Apartments	\$787	Coldwater Creek	\$865	Corder Crossing And Corder Place Apartments	\$736
	Southland Station Apartments	\$670	WR Redevelopment * (M)	\$745	Bedford Parke	\$850	Pacific Park Apartments * (60%)	\$730
	WR Redevelopment * (M)	\$610	WR Redevelopment * (60%)	\$705	Southland Station Apartments	\$785	Pacific Park Apartments * (M)	\$730
	Pacific Park Apartments * (60%)	\$580	Pinewood Park * (2BA M)	\$687	Southland Station Apartments	\$785	Robins Landing * (60%)	\$716
	Pacific Park Apartments * (M)	\$580	Pacific Park Apartments * (2BA 60%)	\$660	WR Redevelopment * (M)	\$745	WR Redevelopment * (50%)	\$705
	WR Redevelopment * (60%)	\$580	Pacific Park Apartments * (2BA M)	\$660	WR Redevelopment * (60%)	\$705	Robins Landing * (50%)	\$694
	Corder Crossing And Corder Place Apartments	\$564	Robins Landing * (2BA 60%)	\$637	Pinewood Park * (M)	\$687	Pinewood Park * (60%)	\$691
	Pinewood Park * (M)	\$559	WR Redevelopment * (50%)	\$622	Corder Crossing And Corder Place Apartments	\$662	Austin Pointe Apartments * (60%)	\$675
	Corder Crossing And Corder Place Apartments	\$547	Corder Crossing And Corder Place Apartments	\$622	Pacific Park Apartments * (60%)	\$660	Pacific Park Apartments * (50%)	\$620
	Austin Pointe Apartments * (60%)	\$534	Robins Landing * (2BA 50%)	\$613	Pacific Park Apartments * (M)	\$660	Lake Vista Apartments * (50%)	\$561
	Corder Crossing And Corder Place Apartments	\$529	Austin Pointe Apartments * (60%)	\$610	Corder Crossing And Corder Place Apartments	\$647	Lake Vista Apartments * (80%)	\$561
	WR Redevelopment * (50%)	\$522	Pacific Park Apartments * (2BA 50%)	\$555	Robins Landing * (60%)	\$637	Lake Vista Apartments * (M)	\$561
	Pacific Park Apartments * (50%)	\$485	Pinewood Park * (2BA 60%)	\$555	WR Redevelopment * (50%)	\$622	Pinewood Park * (50%)	\$527
	Pinewood Park * (60%)	\$484	Lake Vista Apartments * (2BA 50%)	\$522	Robins Landing * (50%)	\$613	Pinewood Park * (30%)	\$240
	Lake Vista Apartments * (50%)	\$469	Lake Vista Apartments * (2BA 80%)	\$522	Austin Pointe Apartments * (1BA 60%)	\$610		
	Lake Vista Apartments * (80%)	\$469	Lake Vista Apartments * (2BA M)	\$522	Pacific Park Apartments * (50%)	\$555		
	Lake Vista Apartments * (M)	\$469	Pinewood Park * (2BA 50%)	\$466	Pinewood Park * (60%)	\$555		
	Pinewood Park * (50%)	\$388	Pinewood Park * (2BA 30%)	\$221	Lake Vista Apartments * (50%)	\$522		
	Pinewood Park * (30%)	\$184			Lake Vista Apartments * (80%)	\$522		
					Lake Vista Apartments * (M)	\$522		
					Pinewood Park * (50%)	\$466		
					Pinewood Park * (30%)	\$221		
SQUARE FOOTAGE	Property	Average	Property	Average	Property	Average	Property	
	Coldwater Creek	1,227	Coldwater Creek (2BA)	1,470	Coldwater Creek	1,470	Coldwater Creek	1,611
	Coldwater Creek	1,034	Coldwater Creek (2BA)	1,338	Amber Place Apartments	1,386	Amber Place Apartments	1,438
	Amber Place Apartments	970	Coldwater Creek (2BA)	1,331	Bedford Parke	1,386	Bedford Parke	1,438
	Bedford Parke	970	Southland Station Apartments	1,317	Coldwater Creek	1,338	Pinewood Park * (30%)	1,373
	Southland Station Apartments	925	Amber Place Apartments	1,296	Amber Place Apartments	1,336	Pinewood Park * (50%)	1,373
	Coldwater Creek	924	Bedford Parke	1,296	Bedford Parke	1,336	Pinewood Park * (60%)	1,373
	Coldwater Creek	892	Coldwater Creek (2BA)	1,191	Coldwater Creek	1,331	Pinewood Park * (M)	1,373
	Pacific Park Apartments * (50%)	879	Pinewood Park * (2BA 30%)	1,186	Amber Place Apartments	1,238	Southland Station Apartments	1,346
	Pacific Park Apartments * (60%)	879	Pinewood Park * (2BA 50%)	1,186	Bedford Parke	1,238	Pacific Park Apartments * (50%)	1,339
	Pacific Park Apartments * (M)	879	Pinewood Park * (2BA 60%)	1,186	Coldwater Creek	1,191	Pacific Park Apartments * (60%)	1,339
	Amber Place Apartments	850	Pinewood Park * (2BA M)	1,186	Pinewood Park * (30%)	1,186	Pacific Park Apartments * (M)	1,339
	Bedford Parke	850	Amber Place Apartments	1,178	Pinewood Park * (50%)	1,186	WR Redevelopment * (50%)	1,291
	Pinewood Park * (30%)	846	Bedford Parke	1,178	Pinewood Park * (60%)	1,186	WR Redevelopment * (60%)	1,291
	Pinewood Park * (50%)	846	Pacific Park Apartments * (2BA 50%)	1,005	Pinewood Park * (M)	1,186	WR Redevelopment * (M)	1,291
	Pinewood Park * (60%)	846	Pacific Park Apartments * (2BA 60%)	1,005	Southland Station Apartments	1,162	Corder Crossing And Corder Place Apartments	1,247
	Pinewood Park * (M)	846	Pacific Park Apartments * (2BA M)	1,005	Corder Crossing And Corder Place Apartments	1,109	Corder Crossing And Corder Place Apartments	1,247
	Coldwater Creek	841	Austin Pointe Apartments * (60%)	998	Southland Station Apartments	1,089	Austin Pointe Apartments * (60%)	1,208
	Austin Pointe Apartments * (60%)	817	Robins Landing * (2BA 50%)	990	Corder Crossing And Corder Place Apartments	1,045	Robins Landing * (50%)	1,189
	Corder Crossing And Corder Place Apartments	805	Lake Vista Apartments * (2BA 60%)	990	WR Redevelopment * (50%)	1,028	Robins Landing * (60%)	1,189
	Lake Vista Apartments * (50%)	770	Lake Vista Apartments * (2BA 50%)	985	WR Redevelopment * (60%)	1,028	Lake Vista Apartments * (50%)	1,115
	Lake Vista Apartments * (80%)	770	Lake Vista Apartments * (2BA 80%)	985	WR Redevelopment * (M)	1,028	Lake Vista Apartments * (80%)	1,115
	Lake Vista Apartments * (M)	770	Lake Vista Apartments * (2BA M)	985	Pacific Park Apartments * (50%)	1,005	Lake Vista Apartments * (M)	1,115
	Corder Crossing And Corder Place Apartments	763	WR Redevelopment * (50%)	983	Pacific Park Apartments * (60%)	1,005		
	Corder Crossing And Corder Place Apartments	720	WR Redevelopment * (60%)	983	Pacific Park Apartments * (M)	1,005		
	WR Redevelopment * (50%)	690	WR Redevelopment * (M)	983	Austin Pointe Apartments * (1BA 60%)	998		
	WR Redevelopment * (60%)	690	Corder Crossing And Corder Place Apartments	978	Robins Landing * (50%)	990		
	WR Redevelopment * (M)	690			Robins Landing * (60%)	990		
					Lake Vista Apartments * (50%)	985		
					Lake Vista Apartments * (80%)	985		
					Lake Vista Apartments * (M)	985		
RENT PER SQUARE FOOT	Property	Average	Property	Average	Property	Average	Property	
	WR Redevelopment * (M)	\$0.88	WR Redevelopment * (M)	\$0.76	Coldwater Creek	\$0.73	Southland Station Apartments	\$0.74
	Coldwater Creek	\$0.87	Coldwater Creek (2BA)	\$0.73	WR Redevelopment * (M)	\$0.72	Amber Place Apartments	\$0.72
	Bedford Parke	\$0.85	WR Redevelopment * (60%)	\$0.72	Southland Station Apartments	\$0.72	Bedford Parke	\$0.68
	Coldwater Creek	\$0.85	Bedford Parke	\$0.70	Amber Place Apartments	\$0.70	Coldwater Creek	\$0.65
	WR Redevelopment * (60%)	\$0.84	Coldwater Creek (2BA)	\$0.67	Bedford Parke	\$0.69	WR Redevelopment * (M)	\$0.62
	Coldwater Creek	\$0.83	Amber Place Apartments	\$0.67	WR Redevelopment * (60%)	\$0.69	Robins Landing * (60%)	\$0.60
	Amber Place Apartments	\$0.82	Coldwater Creek (2BA)	\$0.66	Bedford Parke	\$0.68	Corder Crossing And Corder Place Apartments	\$0.60
	Bedford Parke	\$0.80	Pacific Park Apartments * (2BA 60%)	\$0.66	Southland Station Apartments	\$0.68	Corder Crossing And Corder Place Apartments	\$0.59
	Coldwater Creek	\$0.77	Pacific Park Apartments * (2BA M)	\$0.66	Coldwater Creek	\$0.67	Robins Landing * (50%)	\$0.58
	WR Redevelopment * (50%)	\$0.76	Bedford Parke	\$0.66	Coldwater Creek	\$0.66	WR Redevelopment * (60%)	\$0.58
	Amber Place Apartments	\$0.75	Robins Landing * (2BA 60%)	\$0.64	Pacific Park Apartments * (60%)	\$0.66	Austin Pointe Apartments * (60%)	\$0.56
	Corder Crossing And Corder Place Apartments	\$0.73	Coldwater Creek (2BA)	\$0.64	Pacific Park Apartments * (M)	\$0.66	WR Redevelopment * (50%)	\$0.55
	Southland Station Apartments	\$0.72	Corder Crossing And Corder Place Apartments	\$0.64	Amber Place Apartments	\$0.66	Pacific Park Apartments * (60%)	\$0.55
	Corder Crossing And Corder Place Apartments	\$0.72	Amber Place Apartments	\$0.63	Amber Place Apartments	\$0.65	Pacific Park Apartments * (M)	\$0.55
	Corder Crossing And Corder Place Apartments	\$0.70	WR Redevelopment * (50%)	\$0.63	Bedford Parke	\$0.65	Pinewood Park * (M)	\$0.54
	Coldwater Creek	\$0.68	Southland Station Apartments	\$0.63	Robins Landing * (60%)	\$0.64	Pinewood Park * (60%)	\$0.50
	Pinewood Park * (M)	\$0.66	Robins Landing * (2BA 50%)	\$0.62	Coldwater Creek	\$0.64	Lake Vista Apartments * (50%)	\$0.50
	Pacific Park Apartments * (60%)	\$0.66	Austin Pointe Apartments * (60%)	\$0.61	Robins Landing * (50%)	\$0.62	Lake Vista Apartments * (80%)	\$0.50
	Pacific Park Apartments * (M)	\$0.66	Pinewood Park * (2BA M)	\$0.58	Corder Crossing And Corder Place Apartments	\$0.62	Lake Vista Apartments * (M)	\$0.50
	Austin Pointe Apartments * (60%)	\$0.65	Pacific Park Apartments * (2BA 50%)	\$0.55	Austin Pointe Apartments * (1BA 60%)	\$0.61	Pacific Park Apartments * (50%)	\$0.46
	Lake Vista Apartments * (50%)	\$0.61	Lake Vista Apartments * (2BA 50%)	\$0.53	WR Redevelopment * (50%)	\$0.61	Pinewood Park * (50%)	\$0.38
	Lake Vista Apartments * (80%)	\$0.61	Lake Vista Apartments * (2BA 80%)	\$0.53	Corder Crossing And Corder Place Apartments	\$0.60	Pinewood Park * (30%)	\$0.17
	Lake Vista Apartments * (M)	\$0.61	Lake Vista Apartments * (2BA M)	\$0.53	Pinewood Park * (M)	\$0.58		
	Pinewood Park * (60%)	\$0.57	Pinewood Park * (2BA 60%)	\$0.47	Pacific Park Apartments * (50%)	\$0.55		
	Pacific Park Apartments * (50%)	\$0.55	Pinewood Park * (2BA 50%)	\$0.39	Lake Vista Apartments * (50%)	\$0.53		
	Pinewood Park * (50%)	\$0.46	Pinewood Park * (2BA 30%)	\$0.19	Lake Vista Apartments * (80%)	\$0.53		
	Pinewood Park * (30%)	\$0.22			Lake Vista Apartments * (M)	\$0.53		
					Pinewood Park * (60%)	\$0.47		
					Pinewood Park * (50%)	\$0.39		
					Pinewood Park * (30%)	\$0.19		

PROPERTY PROFILE REPORT

Austin Pointe Apartments

Effective Rent Date	3/30/2017
Location	115 Austin Avenue Warner Robins, GA 31088 Houston County
Distance	4.9 miles
Units	72
Vacant Units	3
Vacancy Rate	4.2%
Type	Garden (2 stories)
Year Built/Renovated	2001 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Robins Landing and Pacific Park
Tenant Characteristics	Primarily families from local area and northern Georgia
Contact Name	Sacandra Brookings
Phone	(478) 922-7935



Market Information

Program	@60%
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	35%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased two percent
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	33	817	\$534	\$0	@60%	No	1	3.0%	no	None
2	1	Garden (2 stories)	16	998	\$610	\$0	@60%	No	0	0.0%	no	None
3	2	Garden (2 stories)	23	1,208	\$675	\$0	@60%	No	2	8.7%	no	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$534	\$0	\$534	\$0	\$534
2BR / 1BA	\$610	\$0	\$610	\$0	\$610
3BR / 2BA	\$675	\$0	\$675	\$0	\$675

Austin Pointe Apartments, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Exterior Storage
Refrigerator

Blinds
Central A/C
Dishwasher
Oven
Washer/Dryer hookup

Security

None

Services

None

Property

Basketball Court
Central Laundry
On-Site Management
Swimming Pool

Clubhouse/Meeting
Off-Street Parking
Playground

Premium

None

Other

None

Comments

We performed a physical property inspection and the property currently exhibits average condition. The contact stated the rents are kept below the maximum allowable levels in an effort to increase affordability.

Austin Pointe Apartments, continued

Trend Report

Vacancy Rates

2Q14	2Q16	3Q16	1Q17
0.0%	0.0%	11.1%	4.2%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	0.0%	\$514	\$0	\$514	\$514
2016	2	0.0%	\$524	\$0	\$524	\$524
2016	3	3.0%	\$524	\$0	\$524	\$524
2017	1	3.0%	\$534	\$0	\$534	\$534

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	0.0%	\$590	\$0	\$590	\$590
2016	2	0.0%	\$600	\$0	\$600	\$600
2016	3	31.2%	\$600	\$0	\$600	\$600
2017	1	0.0%	\$610	\$0	\$610	\$610

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	0.0%	\$655	\$0	\$655	\$655
2016	2	0.0%	\$665	\$0	\$665	\$665
2016	3	8.7%	\$665	\$0	\$665	\$665
2017	1	8.7%	\$675	\$0	\$675	\$675

Trend: Comments

2Q14	The property maintains a waiting list of 20 households for all unit types.
2Q16	The property maintains a waiting list of three months for one-bedroom units, and one and a half months to two months for two and three-bedroom units. The manager indicated that there is strong demand in the market for affordable housing.
3Q16	The waiting is list is six to 12 months long. Vacancy is abnormally high because the property is short-staffed and there have been many summer move-outs. All vacant units have been pre-leased. Management is in the process of moving tenants into the units.
1Q17	We performed a physical property inspection and the property currently exhibits average condition. The contact stated the rents are kept below the maximum allowable levels in an effort to increase affordability.

PROPERTY PROFILE REPORT

Lake Vista Apartments

Effective Rent Date	3/23/2017
Location	206 Northlake Drive Warner Robins, GA 31093 Houston County
Distance	6.5 miles
Units	224
Vacant Units	10
Vacancy Rate	4.5%
Type	Garden (2 stories)
Year Built/Renovated	1984 / 1996
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Wellston Ridge, Robins Landing, Pacific Park
Tenant Characteristics	Majority families, 15% military
Contact Name	Caitlin
Phone	(478) 328-3569



Market Information

Program	@50%, @80%, Market
Annual Turnover Rate	30%
Units/Month Absorbed	N/A
HCV Tenants	22%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased three to five percent
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	N/A	770	\$510	\$0	@50%	No	1	N/A	no	None
1	1	Garden (2 stories)	N/A	770	\$510	\$0	@80%	No	0	N/A	no	None
1	1	Garden (2 stories)	N/A	770	\$510	\$0	Market	No	3	N/A	N/A	None
2	2	Garden (2 stories)	N/A	985	\$570	\$0	@50%	No	0	N/A	no	None
2	2	Garden (2 stories)	N/A	985	\$570	\$0	@80%	No	0	N/A	no	None
2	2	Garden (2 stories)	N/A	985	\$570	\$0	Market	No	3	N/A	N/A	None
3	2	Garden (2 stories)	N/A	1,115	\$620	\$0	@50%	No	1	N/A	no	None
3	2	Garden (2 stories)	N/A	1,115	\$620	\$0	@80%	No	1	N/A	no	None
3	2	Garden (2 stories)	N/A	1,115	\$620	\$0	Market	No	1	N/A	N/A	None

Lake Vista Apartments, continued

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@80%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$510	\$0	\$510	-\$41	\$469	1BR / 1BA	\$510	\$0	\$510	-\$41	\$469
2BR / 2BA	\$570	\$0	\$570	-\$48	\$522	2BR / 2BA	\$570	\$0	\$570	-\$48	\$522
3BR / 2BA	\$620	\$0	\$620	-\$59	\$561	3BR / 2BA	\$620	\$0	\$620	-\$59	\$561

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$510	\$0	\$510	-\$41	\$469
2BR / 2BA	\$570	\$0	\$570	-\$48	\$522
3BR / 2BA	\$620	\$0	\$620	-\$59	\$561

Amenities

In-Unit

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

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

Security

Patrol

Services

None

Property

Clubhouse/Meeting
 Jacuzzi
 Off-Street Parking
 Playground
 Swimming Pool

Exercise Facility
 Central Laundry
 On-Site Management
 Sport Court
 Tennis Court

Premium

None

Other

None

Comments

We performed a physical property inspection and the property currently exhibits average condition. The contact was unable to provide the unit breakdown by income-restriction, but stated that this property consists of 56 income-restricted units and 168 market-rate units. Additionally, there are 64 one-bedroom units, 96 two-bedroom units, and 64 three-bedroom units. The contact noted that five of the 10 vacant units are pre-leased and will be occupied soon. The contact was unable to comment on why the income-restricted and market rate rents are the same.

Lake Vista Apartments, continued

Trend Report

Vacancy Rates

1Q11	2Q14	3Q16	1Q17
39.7%	4.9%	5.4%	4.5%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	N/A	\$460	\$16	\$444	\$403
2014	2	N/A	\$460	\$19	\$441	\$400
2016	3	N/A	\$510	\$0	\$510	\$469
2017	1	N/A	\$510	\$0	\$510	\$469

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	N/A	\$560	\$35	\$525	\$477
2014	2	N/A	\$525	\$22	\$503	\$455
2016	3	N/A	\$570	\$0	\$570	\$522
2017	1	N/A	\$570	\$0	\$570	\$522

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	N/A	\$620	\$0	\$620	\$561
2014	2	N/A	\$580	\$24	\$556	\$497
2016	3	N/A	\$620	\$0	\$620	\$561
2017	1	N/A	\$620	\$0	\$620	\$561

Trend: @80%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	N/A	\$500	\$0	\$500	\$459
2014	2	N/A	\$460	\$19	\$441	\$400
2016	3	N/A	\$510	\$0	\$510	\$469
2017	1	N/A	\$510	\$0	\$510	\$469

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	N/A	\$595	\$0	\$595	\$547
2014	2	N/A	\$525	\$22	\$503	\$455
2016	3	N/A	\$570	\$0	\$570	\$522
2017	1	N/A	\$570	\$0	\$570	\$522

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	N/A	\$680	\$0	\$680	\$621
2014	2	N/A	\$580	\$24	\$556	\$497
2016	3	N/A	\$620	\$0	\$620	\$561
2017	1	N/A	\$620	\$0	\$620	\$561

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	N/A	\$525	\$0	\$525	\$484
2014	2	N/A	\$460	\$19	\$441	\$400
2016	3	N/A	\$510	\$0	\$510	\$469
2017	1	N/A	\$510	\$0	\$510	\$469

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	N/A	\$620	\$0	\$620	\$572
2014	2	N/A	\$525	\$22	\$503	\$455
2016	3	N/A	\$570	\$0	\$570	\$522
2017	1	N/A	\$570	\$0	\$570	\$522

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	N/A	\$710	\$0	\$710	\$651
2014	2	N/A	\$580	\$24	\$556	\$497
2016	3	N/A	\$620	\$0	\$620	\$561
2017	1	N/A	\$620	\$0	\$620	\$561

Trend: Comments

- 1Q11** The manager attributed the low occupancy to a slow economy and several households that were laid off from their jobs forcing them to move out of the property. However, from previous surveys, this property has historically underperformed reporting 92 percent occupancy in 2005 and 2006, 80 percent occupancy in 2007, 73 percent occupancy in 2008 and 62.5 percent in 2009. Management commented that this property averaged 70 percent occupancy in 2010. Additionally, management noted that most evictions are in the units at 50 percent of AMI.
- 2Q14** The property was recently placed under new management.
- 3Q16** The property was recently placed under new management. Six of the vacant units have been pre-leased. Management could not comment on why rents are the same for all AMI levels and market-rate units. The property income-restricts 56 units at 50 and 80 percent of AMI. Despite operating at the same rent level, tenants in the 50 and 80 percent units are income-qualified at those levels.
- 1Q17** We performed a physical property inspection and the property currently exhibits average condition. The contact was unable to provide the unit breakdown by income-restriction, but stated that this property consists of 56 income-restricted units and 168 market-rate units. Additionally, there are 64 one-bedroom units, 96 two-bedroom units, and 64 three-bedroom units. The contact noted that five of the 10 vacant units are pre-leased and will be occupied soon. The contact was unable to comment on why the income-restricted and market rate rents are the same.

PROPERTY PROFILE REPORT

Pacific Park Apartments

Effective Rent Date 3/23/2017

Location 1205 Leverett Road
Warner Robins, GA 31088
Houston County

Distance 5.3 miles

Units 160

Vacant Units 7

Vacancy Rate 4.4%

Type Garden (2 stories)

Year Built/Renovated 2000 / N/A

Marketing Began N/A

Leasing Began N/A

Last Unit Leased N/A

Major Competitors Robins Landing

Tenant Characteristics Mostly local families, some from north of Houston County. Approximately five percent senior

Contact Name Carol

Phone (478) 923-4886



Market Information

Program @50%, @60%, Market

Annual Turnover Rate 20%

Units/Month Absorbed N/A

HCV Tenants 20%

Leasing Pace Pre-leased

Annual Chg. in Rent Increased one to two percent

Concession None

Utilities

A/C not included -- central

Cooking not included -- electric

Water Heat not included -- gas

Heat not included -- gas

Other Electric not included

Water not included

Sewer not included

Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	3	879	\$485	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	29	879	\$580	\$0	@60%	Yes	3	10.3%	no	None
1	1	Garden (2 stories)	8	879	\$580	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	8	1,005	\$555	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	57	1,005	\$660	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	15	1,005	\$660	\$0	Market	Yes	2	13.3%	N/A	None
3	2	Garden (2 stories)	2	1,339	\$620	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	28	1,339	\$730	\$0	@60%	Yes	1	3.6%	no	None
3	2	Garden (2 stories)	10	1,339	\$730	\$0	Market	Yes	1	10.0%	N/A	None

Pacific Park Apartments, continued

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$485	\$0	\$485	\$0	\$485	1BR / 1BA	\$580	\$0	\$580	\$0	\$580
2BR / 2BA	\$555	\$0	\$555	\$0	\$555	2BR / 2BA	\$660	\$0	\$660	\$0	\$660
3BR / 2BA	\$620	\$0	\$620	\$0	\$620	3BR / 2BA	\$730	\$0	\$730	\$0	\$730

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$580	\$0	\$580	\$0	\$580
2BR / 2BA	\$660	\$0	\$660	\$0	\$660
3BR / 2BA	\$730	\$0	\$730	\$0	\$730

Amenities

In-Unit

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

Carpeting
Coat Closet
Ceiling Fan
Oven
Walk-In Closet

Security

Perimeter Fencing

Services

None

Property

Clubhouse/Meeting
Jacuzzi
Off-Street Parking
Picnic Area
Swimming Pool

Exercise Facility
Central Laundry
On-Site Management
Playground
Tennis Court

Premium

None

Other

None

Comments

We performed a physical property inspection and the property currently exhibits average condition. Management maintains a waiting list that is approximately five households in length for the one-bedroom units, nine households in length for the two-bedroom units, and six households in length for the three-bedroom units. All of the vacant units have applications pending. The contact stated that the market-rate rents are maintained at the same level as the 60 percent income restricted units in an effort to remain affordable for tenants and are not reflective of actual market rate rents in the area. This property was offering a concession in January and February 2017 that consisted of half the rent for the first month, but is no longer offering this concession. The property offers uncovered surface parking spaces for no additional charge.

Pacific Park Apartments, continued

Trend Report

Vacancy Rates

2Q14	2Q16	3Q16	1Q17
1.3%	1.3%	5.6%	4.4%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	0.0%	\$445	\$0	\$445	\$445
2016	2	0.0%	\$475	\$0	\$475	\$475
2016	3	N/A	\$475	\$0	\$475	\$475
2017	1	0.0%	\$485	\$0	\$485	\$485

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	0.0%	\$515	\$0	\$515	\$515
2016	2	0.0%	\$545	\$0	\$545	\$545
2016	3	N/A	\$545	\$0	\$545	\$545
2017	1	0.0%	\$555	\$0	\$555	\$555

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	0.0%	\$580	\$0	\$580	\$580
2016	2	0.0%	\$610	\$0	\$610	\$610
2016	3	N/A	\$610	\$0	\$610	\$610
2017	1	0.0%	\$620	\$0	\$620	\$620

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	0.0%	\$540	\$0	\$540	\$540
2016	2	0.0%	\$570	\$0	\$570	\$570
2016	3	N/A	\$570	\$0	\$570	\$570
2017	1	10.3%	\$580	\$0	\$580	\$580

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	1.8%	\$620	\$0	\$620	\$620
2016	2	1.8%	\$650	\$0	\$650	\$650
2016	3	N/A	\$650	\$0	\$650	\$650
2017	1	0.0%	\$660	\$0	\$660	\$660

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	3.6%	\$690	\$0	\$690	\$690
2016	2	3.6%	\$720	\$0	\$720	\$720
2016	3	N/A	\$720	\$0	\$720	\$720
2017	1	3.6%	\$730	\$0	\$730	\$730

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	0.0%	\$540	\$0	\$540	\$540
2016	2	0.0%	\$570	\$0	\$570	\$570
2016	3	N/A	\$570	\$0	\$570	\$570
2017	1	0.0%	\$580	\$0	\$580	\$580

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	0.0%	\$620	\$0	\$620	\$620
2016	2	0.0%	\$650	\$0	\$650	\$650
2016	3	N/A	\$650	\$0	\$650	\$650
2017	1	13.3%	\$660	\$0	\$660	\$660

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	0.0%	\$690	\$0	\$690	\$690
2016	2	0.0%	\$720	\$0	\$720	\$720
2016	3	N/A	\$720	\$0	\$720	\$720
2017	1	10.0%	\$730	\$0	\$730	\$730

Pacific Park Apartments, continued

Trend: Comments

- 2Q14** The property maintains an eight household waiting list for the one-bedroom 50 and 60 percent units, a one household waiting list for the market rate one-bedrooms, an 11 household waiting list for the two-bedroom 50 and 60 percent units, a 15 household waiting list for the market rate two-bedrooms, a three household waiting list for the three-bedroom 50 and 60 percent units, and a nine household waiting list for the market rate three-bedroom units.
- 2Q16** The property is currently maintaining a waiting list of eight households for one-bedroom units, 10 households for two-bedroom units, and four households for three-bedroom units.
- 3Q16** The property is currently maintaining a waiting list of three households for one-bedroom units, five households for two-bedroom units, and seven households for three-bedroom units. Eight of the vacant units have been pre-leased.
- 1Q17** We performed a physical property inspection and the property currently exhibits average condition. Management maintains a waiting list that is approximately five households in length for the one-bedroom units, nine households in length for the two-bedroom units, and six households in length for the three-bedroom units. All of the vacant units have applications pending. The contact stated that the market-rate rents are maintained at the same level as the 60 percent income restricted units in an effort to remain affordable for tenants and are not reflective of actual market rate rents in the area. This property was offering a concession in January and February 2017 that consisted of half the rent for the first month, but is no longer offering this concession. The property offers uncovered surface parking spaces for no additional charge.

Pacific Park Apartments, continued

Photos



PROPERTY PROFILE REPORT

Pinewood Park

Effective Rent Date	3/27/2017
Location	4755 Mercer University Drive Macon, GA 31210 Bibb County
Distance	21.3 miles
Units	148
Vacant Units	7
Vacancy Rate	4.7%
Type	Garden (3 stories)
Year Built/Renovated	2006 / N/A
Marketing Began	12/20/2005
Leasing Began	4/12/2006
Last Unit Leased	10/31/2006
Major Competitors	Summer Park, West Club, Tatnall Place
Tenant Characteristics	Predominantly local families, 2% senior
Contact Name	Shannon
Phone	(478) 314-1900



Market Information

Program	@30%, @50%, @60%, Market
Annual Turnover Rate	16%
Units/Month Absorbed	23
HCV Tenants	28%
Leasing Pace	Within two weeks
Annual Chg. in Rent	None
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	6	846	\$225	\$0	@30%	Yes	0	0.0%	no	None
1	1	Garden (3 stories)	36	846	\$429	\$0	@50%	Yes	1	2.8%	no	None
1	1	Garden (3 stories)	4	846	\$525	\$0	@60%	Yes	0	0.0%	no	None
1	1	Garden (3 stories)	2	846	\$600	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	6	1,186	\$269	\$0	@30%	Yes	1	16.7%	no	None
2	2	Garden (3 stories)	36	1,186	\$514	\$0	@50%	Yes	2	5.6%	no	None
2	2	Garden (3 stories)	6	1,186	\$603	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (3 stories)	10	1,186	\$735	\$0	Market	Yes	1	10.0%	N/A	None
3	2	Garden (3 stories)	6	1,373	\$299	\$0	@30%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	28	1,373	\$586	\$0	@50%	Yes	2	7.1%	no	None
3	2	Garden (3 stories)	4	1,373	\$750	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	4	1,373	\$800	\$0	Market	Yes	0	0.0%	N/A	None

Pinewood Park, continued

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$225	\$0	\$225	-\$41	\$184	1BR / 1BA	\$429	\$0	\$429	-\$41	\$388
2BR / 2BA	\$269	\$0	\$269	-\$48	\$221	2BR / 2BA	\$514	\$0	\$514	-\$48	\$466
3BR / 2BA	\$299	\$0	\$299	-\$59	\$240	3BR / 2BA	\$586	\$0	\$586	-\$59	\$527
@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$525	\$0	\$525	-\$41	\$484	1BR / 1BA	\$600	\$0	\$600	-\$41	\$559
2BR / 2BA	\$603	\$0	\$603	-\$48	\$555	2BR / 2BA	\$735	\$0	\$735	-\$48	\$687
3BR / 2BA	\$750	\$0	\$750	-\$59	\$691	3BR / 2BA	\$800	\$0	\$800	-\$59	\$741

Amenities

In-Unit

Balcony/Patio
 Carpeting
 Coat Closet
 Garbage Disposal
 Refrigerator
 Washer/Dryer hookup

Blinds
 Central A/C
 Dishwasher
 Oven
 Walk-In Closet

Security

Limited Access
 Perimeter Fencing

Services

None

Property

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

Clubhouse/Meeting
 Central Laundry
 On-Site Management
 Playground

Premium

None

Other

None

Comments

We performed a physical property inspection and the property currently exhibits good condition. Management maintains a waiting list that is over 100 households in length. The utility allowance for the one-bedroom units is \$84, for the two-bedroom units is \$102, and for the three-bedroom units is \$129.

Pinewood Park, continued

Trend Report

Vacancy Rates

3Q15	1Q16	2Q16	1Q17
2.0%	1.4%	2.7%	4.7%

Trend: @30%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	0.0%	\$207	\$0	\$207	\$166
2016	1	0.0%	\$185	\$0	\$185	\$144
2016	2	0.0%	\$185	\$0	\$185	\$144
2017	1	0.0%	\$225	\$0	\$225	\$184

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	0.0%	\$246	\$0	\$246	\$198
2016	1	0.0%	\$218	\$0	\$218	\$170
2016	2	0.0%	\$218	\$0	\$218	\$170
2017	1	16.7%	\$269	\$0	\$269	\$221

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	0.0%	\$260	\$0	\$260	\$201
2016	1	0.0%	\$260	\$0	\$260	\$201
2016	2	0.0%	\$229	\$0	\$229	\$170
2017	1	0.0%	\$299	\$0	\$299	\$240

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	0.0%	\$465	\$0	\$465	\$424
2016	1	0.0%	\$462	\$0	\$462	\$421
2016	2	0.0%	\$462	\$0	\$462	\$421
2017	1	0.0%	\$525	\$0	\$525	\$484

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	0.0%	\$515	\$0	\$515	\$467
2016	1	0.0%	\$542	\$0	\$542	\$494
2016	2	16.7%	\$542	\$0	\$542	\$494
2017	1	0.0%	\$603	\$0	\$603	\$555

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	0.0%	\$625	\$0	\$625	\$566
2016	1	0.0%	\$691	\$0	\$691	\$632
2016	2	0.0%	\$691	\$0	\$691	\$632
2017	1	0.0%	\$750	\$0	\$750	\$691

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	0.0%	\$393	\$0	\$393	\$352
2016	1	0.0%	\$389	\$0	\$389	\$348
2016	2	0.0%	\$389	\$0	\$389	\$348
2017	1	2.8%	\$429	\$0	\$429	\$388

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	0.0%	\$470	\$0	\$470	\$422
2016	1	0.0%	\$463	\$0	\$463	\$415
2016	2	0.0%	\$463	\$0	\$463	\$415
2017	1	5.6%	\$514	\$0	\$514	\$466

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	7.1%	\$518	\$0	\$518	\$459
2016	1	7.1%	\$516	\$0	\$516	\$457
2016	2	7.1%	\$516	\$0	\$516	\$457
2017	1	7.1%	\$586	\$0	\$586	\$527

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	0.0%	\$550	\$0	\$550	\$509
2016	1	0.0%	\$550	\$0	\$550	\$509
2016	2	0.0%	\$550	\$0	\$550	\$509
2017	1	0.0%	\$600	\$0	\$600	\$559

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	10.0%	\$685	\$0	\$685	\$637
2016	1	0.0%	\$685	\$0	\$685	\$637
2016	2	10.0%	\$685	\$0	\$685	\$637
2017	1	10.0%	\$735	\$0	\$735	\$687

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	0.0%	\$750	\$0	\$750	\$691
2016	1	0.0%	\$750	\$0	\$750	\$691
2016	2	0.0%	\$750	\$0	\$750	\$691
2017	1	0.0%	\$800	\$0	\$800	\$741

Pinewood Park, continued

Trend: Comments

3Q15	N/A
1Q16	The slight rent decrease was a result of an increase in the property's utility allowance. The rents have remained stable in the past year. The waiting list consists of 694 households. Management indicated that the households on the waiting list have not been income qualified.
2Q16	The property maintains a waiting list of 694 households.
1Q17	We performed a physical property inspection and the property currently exhibits good condition. Management maintains a waiting list that is over 100 households in length. The utility allowance for the one-bedroom units is \$84, for the two-bedroom units is \$102, and for the three-bedroom units is \$129.

Pinewood Park, continued

Photos



PROPERTY PROFILE REPORT

Robins Landing

Effective Rent Date 3/27/2017
Location 320 Carl Vinson Parkway
 Warner Robins, GA 31088
 Houston County
Distance 4.9 miles
Units 144
Vacant Units 9
Vacancy Rate 6.2%
Type Garden (2 stories)
Year Built/Renovated 1999 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors Pacific Park and Austin Park
Tenant Characteristics Family, single and military, 2% senior
Contact Name Connie
Phone (478) 328-0203



Market Information

Program @50%, @60%
Annual Turnover Rate 22%
Units/Month Absorbed N/A
HCV Tenants 30%
Leasing Pace Within two weeks
Annual Chg. in Rent No change to increased three percent
Concession None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (2 stories)	21	990	\$661	\$0	@50%	No	1	4.8%	yes	None
2	2	Garden (2 stories)	51	990	\$685	\$0	@60%	No	3	5.9%	no	None
3	2	Garden (2 stories)	21	1,189	\$753	\$0	@50%	No	3	14.3%	yes	None
3	2	Garden (2 stories)	51	1,189	\$775	\$0	@60%	No	2	3.9%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
2BR / 2BA	\$661	\$0	\$661	-\$48	\$613	2BR / 2BA	\$685	\$0	\$685	-\$48	\$637
3BR / 2BA	\$753	\$0	\$753	-\$59	\$694	3BR / 2BA	\$775	\$0	\$775	-\$59	\$716

Robins Landing, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Ceiling Fan
Oven
Vaulted Ceilings
Washer/Dryer hookup

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

Security

None

Services

None

Property

Basketball Court
Exercise Facility
Off-Street Parking
Picnic Area
Sport Court

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

Premium

None

Other

None

Comments

We performed a physical property inspection and the property currently exhibits average condition. The rents for the 50 percent AMI units experienced no change, while the rents for the 60 percent AMI units increased three percent over the past year.

Robins Landing, continued

Trend Report

Vacancy Rates

2Q14	2Q16	3Q16	1Q17
9.0%	5.6%	4.2%	6.2%

Trend: @50%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	4.8%	\$652	\$0	\$652	\$604
2016	2	N/A	\$661	\$0	\$661	\$613
2016	3	N/A	\$661	\$0	\$661	\$613
2017	1	4.8%	\$661	\$0	\$661	\$613

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	11.8%	\$679	\$0	\$679	\$631
2016	2	N/A	\$685	\$0	\$685	\$637
2016	3	N/A	\$685	\$0	\$685	\$637
2017	1	5.9%	\$685	\$0	\$685	\$637

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	19.0%	\$742	\$0	\$742	\$683
2016	2	N/A	\$753	\$0	\$753	\$694
2016	3	N/A	\$753	\$0	\$753	\$694
2017	1	14.3%	\$753	\$0	\$753	\$694

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	3.9%	\$742	\$0	\$742	\$683
2016	2	N/A	\$775	\$0	\$775	\$716
2016	3	N/A	\$775	\$0	\$775	\$716
2017	1	3.9%	\$775	\$0	\$775	\$716

Trend: Comments

- 2Q14** The two-bedroom units increased two percent and the three-bedroom units increased two percent. The property manager indicated that the high number of vacancies is the result of recent turnover. She stated that the property is typically 95 percent occupied or better.
- 2Q16** The manager reported that the property typically operates with a vacancy rate of six percent or less. The manager indicated that there is a need for more affordable housing in the market, particularly at 60 percent of the AMI or higher, indicating that many residents that apply are over-income at the 50 percent AMI level.
- 3Q16** Management reported that four of the vacant units have been pre-leased.
- 1Q17** We performed a physical property inspection and the property currently exhibits average condition. The rents for the 50 percent AMI units experienced no change, while the rents for the 60 percent AMI units increased three percent over the past year.

Photos



PROPERTY PROFILE REPORT

Amber Place Apartments

Effective Rent Date	3/23/2017
Location	6080 Lakeview Road Warner Robins, GA 31088 Houston County
Distance	7.6 miles
Units	392
Vacant Units	21
Vacancy Rate	5.4%
Type	Garden (2 stories)
Year Built/Renovated	2005-2007 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Lenox Pointe
Tenant Characteristics	Majority families. Approximately 30% are military households and 3% senior
Contact Name	Property Manager
Phone	(478) 845-1985



Market Information

Program	Market
Annual Turnover Rate	12%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	See comments
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	44	850	\$735	\$0	Market	No	2	4.5%	N/A	None
1	1	Garden (2 stories)	52	970	\$767	\$0	Market	No	4	7.7%	N/A	None
2	1	Garden (2 stories)	36	1,178	\$835	\$0	Market	No	6	16.7%	N/A	None
2	1	Garden (2 stories)	52	1,296	\$870	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	56	1,238	\$914	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	64	1,336	\$925	\$0	Market	No	3	4.7%	N/A	None
2	2	Garden (2 stories)	56	1,386	\$954	\$0	Market	No	5	8.9%	N/A	None
3	2	Garden (2 stories)	32	1,438	\$1,094	\$0	Market	No	1	3.1%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$735 - \$767	\$0	\$735 - \$767	-\$41	\$694 - \$726
2BR / 1BA	\$835 - \$870	\$0	\$835 - \$870	-\$48	\$787 - \$822
2BR / 2BA	\$914 - \$954	\$0	\$914 - \$954	-\$48	\$866 - \$906
3BR / 2BA	\$1,094	\$0	\$1,094	-\$59	\$1,035

Amber Place Apartments, continued

Amenities

In-Unit

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

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

Security

Limited Access
Perimeter Fencing

Services

None

Property

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

Exercise Facility
Jacuzzi
Off-Street Parking
Picnic Area
Sauna
Tennis Court

Premium

None

Other

Dog Park; Theater Room in

Comments

We performed a physical property inspection and the property currently exhibits good condition. This property utilizes Yieldstar to determine rents. In the past year, the rents for the one-bedroom/one-bathroom and two-bedroom/one-bathroom units declined one to three percent and the rents for the two-bedroom/two-bathroom and three-bedroom/two-bathroom units increased two to seven percent. The property offers uncovered surface parking spaces as well as garages that management rents for \$95 per month. The contact was unable to state the number of parking spaces or garages, but noted that the majority of garages are being rented.

Amber Place Apartments, continued

Trend Report

Vacancy Rates

2Q14	2Q15	1Q16	1Q17
0.8%	2.6%	2.0%	5.4%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	0.0%	\$856 - \$905	\$0	\$856 - \$905	\$815 - \$864
2015	2	0.9%	\$745 - \$768	\$0	\$745 - \$768	\$704 - \$727
2016	1	1.8%	\$739 - \$769	\$0	\$739 - \$769	\$698 - \$728
2017	1	6.2%	\$735 - \$767	\$0	\$735 - \$767	\$694 - \$726

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	0.0%	\$854 - \$900	\$0	\$854 - \$900	\$806 - \$852
2015	2	3.6%	\$898 - \$933	\$0	\$898 - \$933	\$850 - \$885
2016	1	5.4%	\$849 - \$899	\$0	\$849 - \$899	\$801 - \$851
2017	1	6.8%	\$835 - \$870	\$0	\$835 - \$870	\$787 - \$822

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	2.1%	\$833 - \$874	\$0	\$833 - \$874	\$785 - \$826
2015	2	2.8%	\$944 - \$999	\$0	\$944 - \$999	\$896 - \$951
2016	1	0.0%	\$869 - \$919	\$0	\$869 - \$919	\$821 - \$871
2017	1	4.5%	\$914 - \$954	\$0	\$914 - \$954	\$866 - \$906

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	0.0%	\$1,163	\$0	\$1,163	\$1,104
2015	2	4.2%	\$1,095	\$0	\$1,095	\$1,036
2016	1	0.0%	\$1,019	\$0	\$1,019	\$960
2017	1	3.1%	\$1,094	\$0	\$1,094	\$1,035

Trend: Comments

2Q14 The property utilizes yieldstar and rents change daily. The range of rents is based on yieldstar.

2Q15 The property utilizes yieldstar and rents change daily. The range of rents is based on the average from yieldstar.

1Q16 The property utilizes yieldstar and rents change daily.

1Q17 We performed a physical property inspection and the property currently exhibits good condition. This property utilizes Yieldstar to determine rents. In the past year, the rents for the one-bedroom/one-bathroom and two-bedroom/one-bathroom units declined one to three percent and the rents for the two-bedroom/two-bathroom and three-bedroom/two-bathroom units increased two to seven percent. The property offers uncovered surface parking spaces as well as garages that management rents for \$95 per month. The contact was unable to state the number of parking spaces or garages, but noted that the majority of garages are being rented.

Photos



PROPERTY PROFILE REPORT

Bedford Parke

Effective Rent Date	3/23/2017
Location	1485 Leverett Road Warner Robins, GA 31088 Houston County
Distance	6 miles
Units	232
Vacant Units	1
Vacancy Rate	0.4%
Type	Garden (2 stories)
Year Built/Renovated	2008 / N/A
Marketing Began	3/13/2008
Leasing Began	4/13/2008
Last Unit Leased	5/13/2008
Major Competitors	Pacific Park Apartments
Tenant Characteristics	Individuals employed at Robins AF Base, 20% military, 2% senior
Contact Name	Dareen
Phone	(478) 953-1470



Market Information

Program	Market
Annual Turnover Rate	18%
Units/Month Absorbed	14
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased one to two percent
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	32	850	\$725	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Garden (2 stories)	32	970	\$775	\$0	Market	Yes	0	0.0%	N/A	None
2	1	Garden (2 stories)	28	1,178	\$830	\$0	Market	Yes	0	0.0%	N/A	None
2	1	Garden (2 stories)	28	1,296	\$850	\$0	Market	Yes	1	3.6%	N/A	None
2	2	Garden (2 stories)	32	1,238	\$850	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	32	1,336	\$905	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	32	1,386	\$905	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (2 stories)	16	1,438	\$980	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$725 - \$775	\$0	\$725 - \$775	\$0	\$725 - \$775
2BR / 1BA	\$830 - \$850	\$0	\$830 - \$850	\$0	\$830 - \$850
2BR / 2BA	\$850 - \$905	\$0	\$850 - \$905	\$0	\$850 - \$905
3BR / 2BA	\$980	\$0	\$980	\$0	\$980

Bedford Parke, continued

Amenities

In-Unit

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

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

Security

In-Unit Alarm
Limited Access
Patrol
Perimeter Fencing

Services

None

Property

Business Center/Computer Lab
Exercise Facility
Central Laundry
On-Site Management
Playground
Swimming Pool

Clubhouse/Meeting
Garage
Off-Street Parking
Picnic Area
Sauna
Volleyball Court

Premium

None

Other

Covered Car Wash Center

Comments

We performed a physical property inspection and the property currently exhibits good condition. Management maintains a waiting list that is approximately five households in length. The vacant unit is pre-leased and will be occupied soon. The property offers uncovered surface parking spaces as well as 28 garages that tenants can rent for \$80 per month and 82 percent of the garages are being utilized.

Bedford Parke, continued

Trend Report

Vacancy Rates

2Q14	2Q16	3Q16	1Q17
3.0%	0.0%	0.4%	0.4%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	N/A	\$705 - \$755	\$0	\$705 - \$755	\$705 - \$755
2016	2	N/A	\$710 - \$760	\$0	\$710 - \$760	\$710 - \$760
2016	3	N/A	\$710 - \$760	\$0	\$710 - \$760	\$710 - \$760
2017	1	0.0%	\$725 - \$775	\$0	\$725 - \$775	\$725 - \$775

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	N/A	\$810 - \$835	\$0	\$810 - \$835	\$810 - \$835
2016	2	N/A	\$815 - \$840	\$0	\$815 - \$840	\$815 - \$840
2016	3	N/A	\$815 - \$840	\$0	\$815 - \$840	\$815 - \$840
2017	1	1.8%	\$830 - \$850	\$0	\$830 - \$850	\$830 - \$850

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	N/A	\$835 - \$885	\$0	\$835 - \$885	\$835 - \$885
2016	2	N/A	\$840 - \$890	\$0	\$840 - \$890	\$840 - \$890
2016	3	N/A	\$840 - \$890	\$0	\$840 - \$890	\$840 - \$890
2017	1	0.0%	\$850 - \$905	\$0	\$850 - \$905	\$850 - \$905

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	N/A	\$960	\$0	\$960	\$960
2016	2	N/A	\$965	\$0	\$965	\$965
2016	3	N/A	\$965	\$0	\$965	\$965
2017	1	0.0%	\$980	\$0	\$980	\$980

Trend: Comments

2Q14 There is a waiting list, however, contact could not state how many applicants are on the waiting list.

2Q16 The property currently maintains a waiting list; however, the manager could not provide its length. The manager indicated that the property is fully occupied with no anticipated vacancies until July. The property does not accept Housing Choice Vouchers.

3Q16 The waiting list is four households long. The property has pre-leased all units until October.

1Q17 We performed a physical property inspection and the property currently exhibits good condition. Management maintains a waiting list that is approximately five households in length. The vacant unit is pre-leased and will be occupied soon. The property offers uncovered surface parking spaces as well as 28 garages that tenants can rent for \$80 per month and 82 percent of the garages are being utilized.

Photos



PROPERTY PROFILE REPORT

Coldwater Creek

Effective Rent Date	3/23/2017
Location	301 S Corder Road Warner Robins, GA 31088 Houston County
Distance	4.2 miles
Units	256
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2009 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Huntington Chase, Bedford Park, Amber Place
Tenant Characteristics	Majority families from local area and approximately 5% senior
Contact Name	Tiffany
Phone	(478) 293-1500



Market Information

Program	Market
Annual Turnover Rate	21%
Units/Month Absorbed	14
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased two to four percent
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	32	841	\$735	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Garden (3 stories)	25	892	\$755	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Garden (3 stories)	14	924	\$765	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Garden (3 stories)	18	1,034	\$795	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Garden (3 stories)	18	1,227	\$835	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	29	1,191	\$865	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	38	1,331	\$875	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	42	1,338	\$898	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	32	1,470	\$935	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (3 stories)	8	1,611	\$1,050	\$0	Market	Yes	0	0.0%	N/A	None

Coldwater Creek, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$735 - \$835	\$0	\$735 - \$835	\$0	\$735 - \$835
2BR / 2BA	\$865 - \$935	\$0	\$865 - \$935	\$0	\$865 - \$935
3BR / 2BA	\$1,050	\$0	\$1,050	\$0	\$1,050

Amenities

In-Unit

Balcony/Patio
Carpeting
Dishwasher
Ceiling Fan
Garbage Disposal
Refrigerator

Blinds
Central A/C
Exterior Storage
Fireplace
Oven
Washer/Dryer hookup

Security

Limited Access

Services

None

Property

Business Center/Computer Lab
Exercise Facility
Central Laundry
On-Site Management
Playground
Theatre

Clubhouse/Meeting
Garage
Off-Street Parking
Picnic Area
Swimming Pool

Premium

None

Other

None

Comments

We performed a physical property inspection and the property currently exhibits good condition. Management maintains a waiting list that is approximately three months in length for the one and two-bedroom units and 12 to 18 months for the three-bedroom units. There are 107 one-bedroom units, 141 two-bedroom units, and eight, three-bedroom units. All units come with washer/dryer hookups, but only a few units come with a washer/dryer. The property offers uncovered surface parking as well as 12 garages that management rents for \$85 per month. The contact reported that all garages are being rented to tenants.

Coldwater Creek, continued

Trend Report

Vacancy Rates

1Q11	2Q14	3Q16	1Q17
0.0%	0.8%	0.0%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	N/A	\$685 - \$750	\$0	\$685 - \$750	\$685 - \$750
2014	2	N/A	\$705 - \$775	\$0	\$705 - \$775	\$705 - \$775
2016	3	N/A	\$735 - \$800	\$0	\$735 - \$800	\$735 - \$800
2017	1	0.0%	\$735 - \$835	\$0	\$735 - \$835	\$735 - \$835

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	N/A	\$775 - \$825	\$0	\$775 - \$825	\$775 - \$825
2014	2	N/A	\$835 - \$880	\$0	\$835 - \$880	\$835 - \$880
2016	3	N/A	\$845 - \$905	\$0	\$845 - \$905	\$845 - \$905
2017	1	0.0%	\$865 - \$935	\$0	\$865 - \$935	\$865 - \$935

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	N/A	\$925	\$0	\$925	\$925
2014	2	N/A	\$975	\$0	\$975	\$975
2016	3	N/A	\$1,025	\$0	\$1,025	\$1,025
2017	1	0.0%	\$1,050	\$0	\$1,050	\$1,050

Trend: Comments

- 1Q11** Select units offer in-unit washer/dryer or fireplace. Garage rentals are offered for \$85 per month. This property opened in May 2009 and was completed constructed by December 2009. Stabilization was reached in December 2010 at an absorption pace of 13.5 units per month.
- 2Q14** The property manager could not provide a unit breakdown. The property maintains a seven household waiting list for the one and two-bedroom units, respectively and a one household waiting list for three-bedroom units.
- 3Q16** Each unit type has a waiting list of four to five households, and is approximately 15 households in length.
- 1Q17** We performed a physical property inspection and the property currently exhibits good condition. Management maintains a waiting list that is approximately three months in length for the one and two-bedroom units and 12 to 18 months for the three-bedroom units. There are 107 one-bedroom units, 141 two-bedroom units, and eight, three-bedroom units. All units come with washer/dryer hookups, but only a few units come with a washer/dryer. The property offers uncovered surface parking as well as 12 garages that management rents for \$85 per month. The contact reported that all garages are being rented to tenants.

Coldwater Creek, continued

Photos



PROPERTY PROFILE REPORT

Corder Crossing And Corder Place Apartments

Effective Rent Date	3/23/2017
Location	750 Corder Road Warner Robins, GA 31088 Houston County
Distance	4.8 miles
Units	160
Vacant Units	2
Vacancy Rate	1.3%
Type	Garden (2 stories)
Year Built/Renovated	1985 / 2012
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Jessa
Phone	(478) 329-9634



Market Information

Program	Market
Annual Turnover Rate	8%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	None
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	55	763	\$588	\$0	Market	No	0	0.0%	N/A	AVG
1	1	Garden (2 stories)	N/A	805	\$605	\$0	Market	No	0	N/A	N/A	HIGH
1	1	Garden (2 stories)	N/A	720	\$570	\$0	Market	No	0	N/A	N/A	LOW
2	1	Garden (2 stories)	2	978	\$670	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	26	1,045	\$695	\$0	Market	No	1	3.8%	N/A	None
2	2	Garden (2 stories)	26	1,109	\$710	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (2 stories)	26	1,247	\$795	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (2 stories)	25	1,247	\$805	\$0	Market	No	1	4.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$570 - \$605	\$0	\$570 - \$605	-\$41	\$529 - \$564
2BR / 1BA	\$670	\$0	\$670	-\$48	\$622
2BR / 2BA	\$695 - \$710	\$0	\$695 - \$710	-\$48	\$647 - \$662
3BR / 2BA	\$795 - \$805	\$0	\$795 - \$805	-\$59	\$736 - \$746

Corder Crossing And Corder Place Apartments, continued

Amenities

In-Unit

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

Blinds
Central A/C
Exterior Storage
Garbage Disposal
Refrigerator
Washer/Dryer hookup

Security

None

Services

None

Property

Clubhouse/Meeting
Off-Street Parking
Playground

Central Laundry
On-Site Management
Swimming Pool

Premium

None

Other

None

Comments

We performed a physical property inspection and the property currently exhibits good condition. Corder Crossing Apartments and Corder Place are managed together and consist of 104 units and 56 units, respectively. This property does not maintain a formal waiting list; however, management does keep an interest list. The two vacant units are pre-leased and will be occupied soon. The reason for the rent range for the one-bedroom units is differences in floor plans and square footage. The contact noted that rents have not changed at the property in over 19 months. Each unit receives two uncovered surface parking spaces for no additional charge.

Corder Crossing And Corder Place Apartments, continued

Photos



PROPERTY PROFILE REPORT

Southland Station Apartments

Effective Rent Date 3/12/2017
Location 210 Southland Station Drive
 Warner Robins, GA 31088
 Houston County
Distance 2.4 miles
Units 304
Vacant Units 21
Vacancy Rate 6.9%
Type Garden (2 stories)
Year Built/Renovated 1988 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors None identified
Tenant Characteristics Majority local and employed at Warner Robins AFB
Contact Name Brittany
Phone (478) 922-9939



Market Information

Program Market
Annual Turnover Rate N/A
Units/Month Absorbed N/A
HCV Tenants 0%
Leasing Pace Within one month
Annual Chg. in Rent See comments
Concession None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	64	925	\$655	\$0	Market	No	5	7.8%	N/A	None
2	1	Garden (2 stories)	48	1,317	\$815	\$0	Market	No	5	10.4%	N/A	None
2	2	Garden (2 stories)	40	1,089	\$770	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	80	1,162	\$770	\$0	Market	No	5	6.2%	N/A	None
3	2	Garden (2 stories)	72	1,346	\$985	\$0	Market	No	6	8.3%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$655	\$0	\$655	\$15	\$670
2BR / 1BA	\$815	\$0	\$815	\$15	\$830
2BR / 2BA	\$770	\$0	\$770	\$15	\$785
3BR / 2BA	\$985	\$0	\$985	\$15	\$1,000

Southland Station Apartments, continued

Amenities

In-Unit

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

Blinds
Central A/C
Exterior Storage
Fireplace
Oven
Walk-In Closet

Security

None

Services

None

Property

Business Center/Computer Lab
Exercise Facility
Central Laundry
On-Site Management
Playground
Tennis Court

Clubhouse/Meeting
Jacuzzi
Off-Street Parking
Picnic Area
Swimming Pool
Volleyball Court

Premium

None

Other

Complimentary boat and RV

Comments

We performed a physical property inspection and the property currently exhibits average condition. This property utilizes Yieldstar to determine rents and therefore rents fluctuate on a day-to-day basis. Since the property was last surveyed in January 2017, the rent for the one-bedroom units declined 14 percent, while the rent for the two and three-bedroom units increased two to 13 percent. The contact did not provide a reason for the elevated vacancy rate at the property. There is no additional charge for parking at the property. The contact was unable to provide information regarding annual turnover or absorption.

Southland Station Apartments, continued

Photos



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

Housing Choice Vouchers

The Georgia Department of Community Affairs (DCA) manages the Housing Choice Vouchers for 159 counties across Georgia, including Houston County. According to the Georgia DCA website, the agency assists over 16,000 families throughout Georgia. We recently spoke with Luke, a representative for the Georgia DCA, who was unable to give information specifically for Houston County; however, he stated that as of February 2016 the waiting list is currently closed to applicants and stated that the length varies on a county by county basis. The waiting lists can range from a few months to over a year. The representative is unaware of when the waiting list will open again. The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS		
Comparable Property	Type	Housing Choice Voucher Tenants
Austin Pointe Apartments	LIHTC	35%
Lake Vista Apartments	LIHTC	22%
Pacific Park Apartments	LIHTC	20%
Pinewood Park	LIHTC	28%
Robins Landing	LIHTC	30%
Amber Place Apartments	Market	0%
Bedford Parke	Market	0%
Coldwater Creek	Market	0%
Corder Crossing And Corder Place Apartments	Market	0%
Southland Station Apartments	Market	0%

Housing Choice Voucher usage in this market ranges from zero to 35 percent. The LIHTC properties have a moderate reliance on tenants with vouchers, averaging 27 percent. Thus, it appears that the Subject will not need to rely on voucher residents in order to maintain a high occupancy level. We believe the Subject would maintain a voucher usage of approximately 25 to 30 percent upon completion.

Lease Up History

We were able to obtain absorption information from three of the comparable properties, which is illustrated following table.

ABSORPTION					
Property name	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Coldwater Creek	Market	Family	2009	256	14
Bedford Parke	Market	Family	2008	232	14
Pinewood Park	LIHTC/Market	Family	2006	148	23

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject will be new construction. The two market-rate comparable properties were built in 2009 and 2008 and experienced slow absorption paces of 14 units per month. The properties completed their initial absorption within 17 to 19 months. The absorption at these properties was also impacted by the national recession, which likely slowed the initial absorption pace significantly. The local economy has improved significantly since 2009 and we believe the Subject, as an affordable property, would experience a significantly faster absorption pace. Pinewood Park, which was built in 2006, is the newest family LIHTC property in the PMA. The property experienced an absorption pace of 23 units per month, which equates to an absorption period of less than seven months. There is significant renter households growth between 2017 and the placed in service date.

However, the local economy continues to lag the nation, but is starting to expand since the national recession. Additionally, the average LIHTC vacancy rate is 4.8 percent, which is stabilized, but not considered low and there is a proposed 180 unit competitive LIHTC property within the PMA. Therefore, we believe the Subject will experience an absorption rate below Pinewood Park. We estimate that the Subject will experience an absorption rate of 15 units per month, which equates to an absorption period of six months.

Phased Developments

The Subject will be the first phase of the multi-phase development located at the vacant Subject site. The master plan for the Subject site currently includes the 90-unit Subject, a 90-unit second phase, directly north of the Subject site, commercial uses, and ownership units on the western portion of the site. Additionally, there is a planned community recreation center and public park north of the second phase. The following map illustrates the planned phases of the Subject.



Source: Sponsor, April 2017

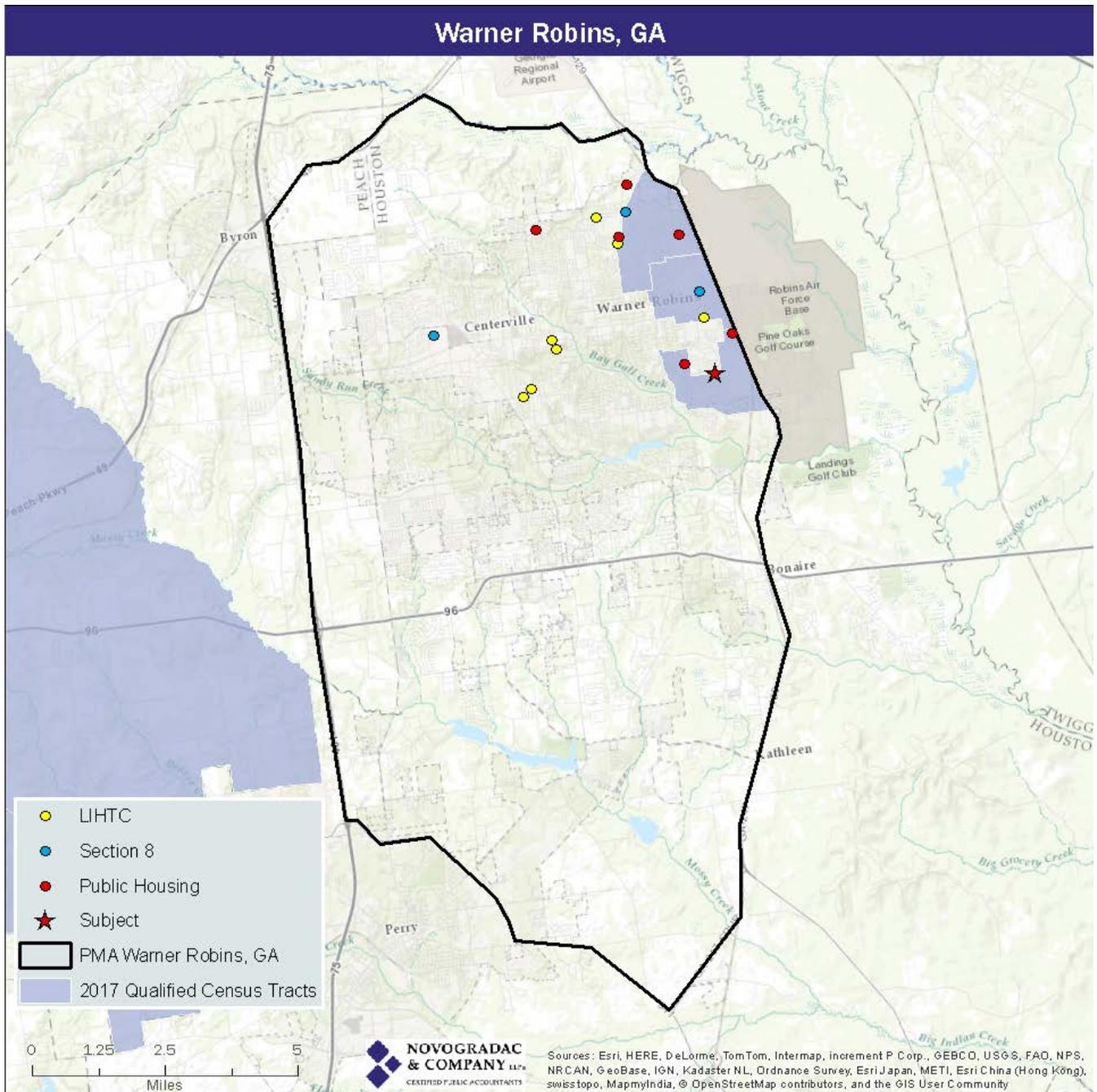
Rural Areas

The Subject is not located in a rural area.

3. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color	
WR Redevelopment	LIHTC	Warner Robins	Family	90	N/A	Star	
Lake Vista	LIHTC	Warner Robins	Family	224	95.5%	Yellow	
Pacific Park Apartments	LIHTC	Warner Robins	Family	160	95.6%		
Robins Landing	LIHTC	Warner Robins	Family	144	93.8%		
Austin Pointe Apartments	LIHTC	Warner Robins	Family	72	95.8%		
Potemkin Senior Village At Warner Robins	LIHTC	Warner Robins	Senior	68	95.6%		
Ridgecrest Apartments	LIHTC/Market	Warner Robins	Senior	46	100.0%		
Summit Rosemont Court	LIHTC	Warner Robins	Senior	34	100.0%		
Randall Heights Apartments	Section 8	Warner Robins	Family	52	N/A		Blue
Falcon Park Apartments	Section 8	Warner Robins	Special Needs	8	N/A		
Springfield Gardens	Section 8	Warner Robins	Senior	23	N/A		
Cam Campbell Homes	Public Housing	Warner Robins	Family	60	100.0%	Red	
Herman Watson Homes	Public Housing	Warner Robins	Family	50	100.0%		
Jimmy Rosenberg Homes	Public Housing	Warner Robins	Family	50	100.0%		
Kathleen Bynum Homes	Public Housing	Warner Robins	Family	70	100.0%		
Kemp Harrison Homes	Public Housing	Warner Robins	Senior	103	100.0%		
Mary B. Terry Homes	Public Housing	Warner Robins	Family	23	100.0%		
T.J. Calhoun Homes	Public Housing	Warner Robins	Family	70	100.0%		



4. Amenities

A detailed description of amenities included in both the Subject and the comparable properties can be found in the amenity matrix below.

WR REDEVELOPMENT – WARNER ROBINS, GEORGIA – MARKET STUDY

AMENITY MATRIX

	WR Redevelopment	Austin Pointe Apartments	Lake Vista Apartments	Pacific Park Apartments	Pinewood Park	Robins Landing	Amber Place Apartments	Bedford Parke	Coldwater Creek	Order Crossing And Corder Place Apartments	Southland Station Apartments
Comp #	Subject	1	2	3	4	5	7	8	9	10	11
Property Information											
Property Type	Garden (3 stories)	Garden (2 stories)	Garden (2 stories)	Garden (2 stories)	Garden (3 stories)	Garden (2 stories)	Garden (2 stories)	Garden (2 stories)	Garden (3 stories)	Garden (2 stories)	Garden (2 stories)
Year Built / Renovated	2019 / N/A	2001 / n/a	1984 / 1996	2000 / n/a	2006 / n/a	1999 / n/a	2005-2007 / n/a	2008 / n/a	2009 / n/a	1985 / 2012	1988 / n/a
Renovated	no	no	no	no	no	no	no	no	no	yes	no
Market (Conv.)/Subsidy Type	LIHTC/Market	LIHTC	LIHTC/Market	LIHTC/Market	LIHTC/Market	LIHTC	Market	Market	Market	Market	Market
Utility Adjustments											
Cooking	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no
Water	no	no	yes	no	yes	yes	yes	no	no	yes	no
Sewer	no	no	yes	no	yes	yes	yes	no	no	yes	no
Trash Collection	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
In-Unit Amenities											
Balcony/Patio	no	yes	yes	no	yes	yes	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpet/Hardwood	no	no	no	no	no	no	no	no	no	no	no
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	yes	yes	yes	yes	yes	yes	no	yes	no	no	no
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	yes	yes	no	no	no	no	yes	yes	yes	yes
Ceiling Fan	yes	no	no	yes	no	yes	yes	yes	yes	yes	yes
Fireplace	no	no	no	no	no	no	no	no	yes	no	yes
Garbage Disposal	no	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
Microwave	no	no	no	no	no	no	yes	yes	no	no	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Pull Cords	no	no	no	no	no	no	no	no	no	no	no
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Vaulted Ceilings	no	no	no	no	no	yes	no	no	no	no	no
Walk-In Closet	no	no	yes	yes	yes	yes	yes	yes	no	yes	yes
Washer/Dryer	yes	no	no	no	no	no	no	no	no	no	no
Washer/Dryer hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Property Amenities											
Basketball Court	no	yes	no	no	no	yes	no	no	no	no	no
Business Center/Computer Lab	yes	no	no	no	yes	no	no	yes	yes	no	yes
Community Room	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Courtyard	no	no	no	no	no	no	no	no	no	no	no
Exercise Facility	yes	no	yes	yes	yes	yes	yes	yes	yes	no	yes
Garage	no	no	no	no	no	no	yes	yes	yes	no	no
Jacuzzi	no	no	yes	yes	no	no	yes	no	no	no	yes
Central Laundry	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
On-Site Management	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Picnic Area	no	no	no	yes	yes	yes	yes	yes	yes	no	yes
Playground	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Sauna	no	no	no	no	no	no	yes	yes	no	no	no
Sport Court	no	no	yes	no	no	yes	no	no	no	no	no
Swimming Pool	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Tennis Court	no	no	yes	yes	no	no	yes	no	no	no	yes
Theatre	no	no	no	no	no	no	no	no	yes	no	no
Volleyball Court	no	no	no	no	no	no	no	yes	no	no	yes
Garage Fee	N/A	N/A	N/A	N/A	N/A	N/A	\$95.00	\$80.00	\$85.00	N/A	N/A
Security											
In-Unit Alarm	no	no	no	no	no	no	no	yes	no	no	no
Limited Access	yes	no	no	no	yes	no	yes	yes	yes	no	no
Patrol	no	no	yes	no	no	no	no	yes	no	no	no
Perimeter Fencing	yes	no	no	yes	yes	no	yes	yes	no	no	no

The Subject will lack balcony/patios, exterior storage, walk-in closets, and garbage disposals, which the majority of the comparable properties offer. However, the Subject will offer in-unit washer and dryers, which none of the comparable properties offer. The Subject will offer generally similar in-unit amenities in comparison to the LIHTC and market-rate comparable properties. The Subject will offer a business center,

which several of the comparable properties lack. The Subject will also include a wellness center and gazebo on site. Several of the comparable properties offer hot tubs, picnic areas, playgrounds, swimming pools, and tennis courts, which the Subject will not offer. In general, the Subject will offer slightly inferior to inferior property amenities upon completion. Overall we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. It should be noted that the master plan calls for a community center & pool, public playground, public tennis courts, and public basketball courts north of the second phase of the proposed Subject. These close neighborhood amenities will have a positive impact on the Subject’s location when they are complete, and help offset the lack of property amenities at the proposed Subject.

5. Comparable Tenancy

The Subject will target families. All of the comparable properties also target families.

6. Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY				
Property name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Austin Pointe Apartments	LIHTC	72	3	4.2%
Lake Vista Apartments	LIHTC/Market	224	10	4.5%
Pacific Park Apartments	LIHTC/Market	160	7	4.4%
Pinewood Park	LIHTC/Market	148	7	4.7%
Robins Landing	LIHTC	144	9	6.2%
Amber Place Apartments	Market	392	21	5.4%
Bedford Parke	Market	232	1	0.4%
Coldwater Creek	Market	256	0	0.0%
Corder Crossing And Corder Place Apartments	Market	160	2	1.3%
Southland Station Apartments	Market	<u>304</u>	<u>21</u>	<u>6.9%</u>
LIHTC Vacancy		748	36	4.8%
Market-Rate Vacancy		1344	45	3.3%
Total		2,092	81	3.9%

Overall vacancy in the market is moderate at 3.9 percent. Total LIHTC vacancy is higher, at 4.8 percent. Robins Landing reported a slightly elevated vacancy rate of 6.2 percent. The property manager was unable to comment on the elevated vacancy rate. The property does not maintain a waiting list. The remaining comparable properties reported vacancy rates ranging from 4.2 to 4.7 percent; therefore, a vacancy rate of 6.2 percent is not significantly underperforming the local market. Two of the newest comparable LIHTC properties reported waiting lists ranging from 20 to 100 households, which suggest demand for affordable housing. The Subject will exhibit slightly superior to superior condition upon completion. Therefore, we believe there is adequate demand for the Subject as proposed.

The vacancy rates among the market-rate comparable properties range from zero to 6.9 percent, averaging 3.3 percent, which is considered moderate. Amber Place Apartments and Southland Station Apartments reported vacancy rates above five percent, but the local property managers did not indicate a reason for the slightly elevated vacancy rates. It appears that the local market generally exhibits vacancy rates above five percent. The average vacancy rate among the competitive properties in the PMA is 6.5 percent. Overall, the comparable properties are outperforming the general market. Additionally, the two newest comparable market-rate properties maintain waiting lists of five households and three months to 18 months, which suggests demand for excellent condition market-rate rental housing, similar to the proposed Subject. As a

newly constructed property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy rate of five percent or less. The proposed Subject will be one of the newest properties in the PMA, which will be a significant advantage. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. However, the construction of the Subject may negatively impact the performance of the older existing LIHTC properties if allocated.

7. Properties Under Construction and Proposed

The following section details properties currently planned, proposed or under construction.

Potemkin Senior Village At Warner Robins Phase II

- a. Location: 710 Elberta Road, Warner Robins, GA 31093
- b. Owner: Affordable Equity Partners
- c. Total number of units: 52 units
- d. Unit configuration: One and two-bedroom units
- e. Rent structure: 50 and 60 percent AMI
- f. Estimated market entry: October 2016
- g. Relevant information: Targets seniors age 62 and older.

The Pines At Westdale

- a. Location: 1127 S Houston Lake Road, Warner Robins, GA 31088
- b. Owner: Vantage Development
- c. Total number of units: 180 units
- d. Unit configuration: One, two and three-bedroom units
- e. Rent structure: 50 and 60 percent AMI
- f. Estimated market entry: December 2018
- g. Relevant information: Proposed, competitive with Subject.

8. Rental Advantage

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

Similarity Matrix

#	Property Name	Type	Property Amenities	Unit Features	Location	Age / Condition	Unit Size	Overall Comparison
1	Austin Pointe Apartments	LIHTC	Slightly Superior	Similar	Slightly Superior	Inferior	Similar	0
2	Lake Vista Apartments	LIHTC/Market	Slightly Superior	Similar	Similar	Inferior	Similar	-5
3	Pacific Park Apartments	LIHTC/Market	Slightly Superior	Slightly Inferior	Slightly Superior	Inferior	Similar	-5
4	Pinewood Park	LIHTC/Market	Superior	Similar	Slightly Superior	Slightly Inferior	Superior	20
5	Robins Landing	LIHTC	Superior	Similar	Slightly Superior	Inferior	Similar	5
6	Amber Place Apartments	Market	Superior	Similar	Slightly Superior	Slightly Inferior	Superior	20
7	Bedford Parke	Market	Superior	Similar	Slightly Superior	Slightly Inferior	Superior	20
8	Coldwater Creek	Market	Superior	Similar	Slightly Superior	Slightly Inferior	Superior	20
9	Corder Crossing And Corder Place Apartments	Market	Similar	Similar	Slightly Superior	Slightly Inferior	Similar	0
10	Southland Station Apartments	Market	Superior	Similar	Slightly Superior	Inferior	Superior	15

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

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

LIHTC Rent Comparison - @50%

Property Name	1BR	2BR	3BR
WR Redevelopment (Subject)	\$522	\$622	\$705
2016 LIHTC Maximum (Net)	\$522	\$622	\$705
Hold Harmless Maximum (Net)	\$568	\$674	\$768
Lake Vista Apartments	\$469	\$522	\$561
Pacific Park Apartments	\$485	\$555	\$620
Pinewood Park	\$388	\$466	\$527
Robins Landing	-	\$613	\$694
Average (excluding Subject)	\$447	\$539	\$601

LIHTC Rent Comparison - @60%

Property Name	1BR	2BR	3BR
WR Redevelopment (Subject)	\$580	\$705	\$745
2016 LIHTC Maximum (Net)	\$637	\$759	\$865
Hold Harmless Maximum (Net)	\$702	\$835	\$954
Austin Pointe Apartments	\$534	\$610	\$675
Pacific Park Apartments	\$580	\$660	\$730
Pinewood Park	\$484	\$555	\$691
Robins Landing	-	\$637	\$716
Average (excluding Subject)	\$533	\$616	\$703

All of the comparable properties were built in 2006 or earlier. The AMI in Houston County in 2016 is significantly below the 2015 peak AMI level. Therefore, all of the comparable properties have been “held harmless.” All of the comparables will operate with higher maximum allowable income and rent limits compared to the Subject’s proposed income and rent limits. Per the Georgia DCA 2016 guidelines, the market study analyst must use the maximum rent and income limits effective as of January 1, 2017. Therefore, we have utilized the 2016 maximum income and rent limits. Additional differences in maximum allowable rents are attributed to discrepancies in utility allowances.

Robins Landing is the only comparable property achieving the 2016 maximum allowable rent at 50 percent of the AMI. The remaining comparable properties are achieving rents below the maximum allowable rents. None of the comparable properties are achieving the maximum allowable rents at 60 percent of the AMI. The proposed Subject will be most similar to Pacific Park Apartments and Robins Landing. Pacific Park Apartments maintains a waiting list that is 20 households long and is exhibiting a stabilized vacancy rate of 4.4 percent. Robins Landing is exhibiting a slightly elevated vacancy rate of 6.2 percent, which we have taken into account in our analysis. The Subject’s weaknesses include location and property amenities. Based on our site inspection, the Subject site offers a slightly inferior location relative to the majority of the comparable properties. Additionally, the Subject will lack a hot tub, playground, picnic area, swimming pool and tennis court, which the comparable properties offer. It should be noted that the master plan calls for a community center & pool, public playground, public tennis courts, and public basketball courts north of the second phase of the proposed Subject. These close neighborhood amenities will have a positive impact on the Subject’s location when they are complete, and help offset the lack of property amenities at the proposed Subject. The proposed Subject will offer similar unit sizes relative to Pacific Park Apartments and Robins Landing. The Subject’s strengths will include in-unit amenities and condition. The Subject will be the only comparable property that offers in-unit washer and dryers. Overall, the Subject will offer slightly superior to superior in-unit amenities relative to Pacific Park Apartments and Robins Landing, respectively. Pacific Park Apartments and Robins Landing were built in 2000 and 1999, respectively and exhibit average condition. Upon completion, the Subject will exhibit excellent condition, which will be a significant advantage. As a result, we believe the proposed Subject will be slightly superior to Pacific Park Apartments and Robins Landing. The Subject’s proposed rents are 50 percent are similar to Robins Landing and above Pacific Park, which is considered reasonable. The Subject’s proposed rents at 60 percent are slightly above both Robins Landing and Pacific Park.

While the LIHTC comparable properties currently exhibit a moderate weighted average vacancy rate, we believe that the presence of waiting lists and rent growth at several comparable properties are indicative of demand for affordable housing. As such, we believe the Subject is feasible as proposed. Given the low capture rates, we believe there is ample demand for the proposed Subject and the new additions to supply in the local market.

Analysis of “Market Rents”

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

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

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

Subject Comparison to Market Rents

Unit Type	Subject	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1 BR @50%	\$522	\$469	\$835	\$625	20%
2 BR @50%	\$622	\$522	\$935	\$761	22%
3 BR @50%	\$705	\$561	\$1,050	\$810	15%
1 BR @60%	\$580	\$469	\$835	\$640	10%
2 BR @60%	\$705	\$522	\$935	\$779	10%
3 BR @60%	\$745	\$561	\$1,050	\$819	10%
1 BR - Market Rate	\$610	\$469	\$835	\$670	10%
2 BR - Market Rate	\$745	\$522	\$935	\$819	10%
3 BR - Market Rate	\$800	\$561	\$1,050	\$877	10%

As illustrated, the Subject’s proposed 50 and 60 percent rents as well as the Subject’s unrestricted rents are well below the surveyed average when compared to the comparables, both LIHTC and market-rate. All of the Subject’s proposed rents are within the surveyed range of LIHTC and market rents. Coldwater Creek is achieving the highest one, two and three-bedroom unrestricted rents in the market.

The Subject will be inferior to Coldwater Creek as a market-rate property. Coldwater Creek was built in 2009 and exhibits good condition, which is slightly inferior to the anticipated condition of the Subject upon completion. Coldwater Creek is the newest comparable property, which suggests the new condition of the Subject will be a significant advantage in the local market. Coldwater Creek is located 4.2 miles from the Subject site and offers a slightly superior location, based on our site inspection. Coldwater Creeks offers similar in-unit amenities compared to the proposed Subject. However, Coldwater Creek offers superior community amenities, which include a hot tub, playground, picnic area, swimming pool, and theatre. It should be noted that the master plan calls for a community center & pool, public playground, public tennis courts, and public basketball courts north of the second phase of the proposed Subject. These close neighborhood amenities will have a positive impact on the Subject’s location when they are complete, and help offset the lack of property amenities at the proposed Subject. The Subject’s unit sizes will also be

significantly inferior to Coldwater Creek, which offers the largest units in the market. Of note, the Subject’s proposed market rent per square foot is similar to Coldwater Creek, which is considered reasonable given the new condition of the proposed Subject. The Subject’s proposed rents have a significant advantage over the current rents at Coldwater Creek, which is exhibiting a vacancy rate of zero percent. Additionally, the property maintains a waiting list of three to 18 months, which suggests strong demand for quality rental housing. Overall, the Subject will be inferior to Coldwater Creek and should be able to achieve rents below Coldwater Creek as a conventional property. Overall, we believe that the Subject’s proposed rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

9. LIHTC Competition – DCA Funded Properties within the PMA

Capture rates for the Subject are considered low for all bedroom types and AMI levels. If allocated, the Subject will be slightly superior to superior to the existing LIHTC housing stock in the PMA. The average LIHTC vacancy rate is moderate at 4.8 percent. Two of the comparable LIHTC properties also maintain waiting lists. None of the comparable properties are located within two miles of the Subject site. The Subject’s neighborhood is underserved by affordable housing and conventional rental housing. Overall, we believe there is ample demand for the Subject at the proposed rents.

Two properties were allocated since 2014. Potemkin Senior Village At Warner Robins Phase II was completed and offers 52 units restricted to senior households age 62 and older. The Subject will not be directly competitive with this property due to the dissimilar tenancy. The Pines At Westdale was allocated in 2016 and is currently under construction. The property is scheduled to open in December 2018 and will be directly competitive with the proposed Subject. We have taken into account the 180 units in our demand analysis and the capture rates are low. The family LIHTC housing stock in the PMA is older and generally exhibits average condition. We believe the Subject will have a significant advantage in condition of the existing comparable properties. Given the performance of the comparable properties, we do not believe that the addition of the Subject to the market will impact the new family LIHTC property or the existing LIHTC properties that are in overall good condition and currently performing well. However, it is possible that the Subject will draw tenants from the older LIHTC properties that suffer from deferred maintenance and those that are currently underperforming the market.

10. Rental Trends in the PMA

The following tables depict the tenure patterns in the PMA from 2000 through 2017, as well as the projections through market entry and 2021.

TENURE PATTERNS PMA				
Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	23,508	68.9%	10,632	31.1%
2017	30,003	62.2%	18,204	37.8%
Projected Mkt Entry April 2019	30,843	62.1%	18,786	37.9%
2021	31,531	62.1%	19,263	37.9%

Source: Esri Demographics 2016, Novogradac & Company LLP, March 2017

Approximately 62 percent of households in the PMA are homeowners and the remaining are renter households. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units, which indicates that the PMA has a slightly lower share of homeowners than the nation. This percentage is projected to remain relatively stable over the next five years.

Historical Vacancy

The following table details historical vacancy levels for the properties included as comparables.

HISTORICAL VACANCY										
Comparable Property	Rent Structure	2QTR 2006	2QTR 2008	1QTR 2009	2QTR 2009	1QTR 2011	2QTR 2014	2QTR 2016	3QTR 2016	1QTR 2017
Austin Pointe Apartments	LIHTC	N/A	4.2%	N/A	N/A	N/A	0.0%	0.0%	11.1%	4.2%
Lake Vista Apartments	LIHTC/Market	8.0%	26.8%	39.7%	37.5%	39.7%	4.9%	N/A	5.4%	4.5%
Pacific Park Apartments	LIHTC/Market	0.0%	4.4%	N/A	N/A	4.4%	1.3%	1.3%	5.6%	4.4%
Pinewood Park	LIHTC/Market	N/A	0.0%	0.0%	0.0%	2.7%	0.0%	2.7%	N/A	4.7%
Robins Landing	LIHTC	17.4%	2.1%	N/A	N/A	N/A	9.0%	5.6%	4.2%	6.2%
Amber Place Apartments	Market	N/A	N/A	5.9%	N/A	N/A	0.8%	N/A	N/A	5.4%
Bedford Parke	Market	N/A	87.1%	25.4%	9.9%	0.9%	3.0%	0.0%	0.4%	0.4%
Coldwater Creek	Market	N/A	N/A	N/A	N/A	0.0%	0.8%	N/A	0.0%	0.0%
Corder Crossing And Corder Place Apartments	Market	N/A	1.3%							
Southland Station Apartments	Market	N/A	6.9%							

As illustrated in the table, we were able to obtain historical vacancy rates at several of the comparable properties for several quarters since 2006. In general, the comparable properties experienced decreasing vacancy rates since the third quarter or 2016. However, Pacific Park Apartments, Pinewood Park, and Amber Place Apartments reported increasing vacancy rates. Lake Vista Apartments reported elevated vacancy rates for several years, but now is exhibiting a stable vacancy rate. In general, the market rate properties have maintain low vacancy rates, while the performance of the LIHTC properties has improved since the third quarter of 2016. Overall, we believe that the current performance of the LIHTC comparable properties, as well as their historically low to moderate vacancy rates, indicate demand for affordable rental housing in the Subject's market.

Change in Rental Rates

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

RENT GROWTH		
Comparable Property	Rent Structure	Rent Growth
Austin Pointe Apartments	LIHTC	Increased two percent
Lake Vista Apartments	LIHTC/Market	Increased three to five percent
Pacific Park Apartments	LIHTC/Market	Increased one to two percent
Pinewood Park	LIHTC/Market	None
Robins Landing	LIHTC	No change to increased three percent
Amber Place Apartments	Market	Decreased three percent to increased seven percent
Bedford Parke	Market	Increased one to two percent
Coldwater Creek	Market	Increased two to four percent
Corder Crossing And Corder Place Apartments	Market	None
Southland Station Apartments	Market	Decreased 14 percent to increased 13 percent

The LIHTC properties have reported growth of up to five percent in the past year. The market rate properties reported in some instances rent growth. However, Amber Place Apartments and Southland Station Apartments reported rent decreases in certain unit types. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property.

11. Impact of Foreclosed, Abandoned and Vacant Structures

According to *RealtyTrac* statistics, one in every 1,588 housing units nationwide was in some stage of foreclosure as of March 2017. Warner Robins is experiencing a foreclosure rate of one in every 1,716 homes, while Houston County is experiencing foreclosure rate of one in every 1,489 homes and Georgia experienced one foreclosure in every 1,898 housing units. Overall, Warner Robins is experiencing a slightly lower foreclosure rate to the nation and Houston County as a whole, indicating a healthy housing market. The Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

12. Primary Housing Void

In general, the existing family LIHTC rental properties exhibit average condition. The average LIHTC vacancy rate is stabilized and two of the comparable LIHTC properties maintain waiting lists. These waiting lists indicate demand for affordable housing in the market. According to demographic data, 37 percent of households in the PMA are rent overburdened. The Subject will provide quality rental housing and we believe that the Subject will fill a void in the market by providing one, two, and three-bedroom units restricted to households earning 50 or 60 percent of the AMI or less. None of the comparable properties are located within two miles of the proposed Subject, which will provide quality affordable housing to an underserved neighborhood in Warner Robins.

13. Effect of Subject on Other Affordable Units in Market

There is one competitive family LIHTC property under construction within the PMA that will offer 180 one, two, and three-bedroom units. We believe there is ample demand for the proposed Subject and the new LIHTC property based on the low capture rates, which take the 180 new units into account. Additionally, two of the comparable LIHTC properties maintain waiting lists and the average LIHTC vacancy rate is 4.8 percent. The demographic data for the region indicates strong growth over the next five years, which will increase the demand for affordable housing, similar to the proposed Subject. The family LIHTC housing stock in the PMA is older and generally exhibits average condition. We believe the Subject will have a significant advantage in condition of the existing comparable properties. Given the performance of the comparable properties, we do not believe that the addition of the Subject to the market will impact the new family LIHTC property or the existing LIHTC properties that are in overall good condition and currently performing well. However, it is possible that the Subject will draw tenants from the older LIHTC properties that suffer from deferred maintenance and those that are currently underperforming the market.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 4.8 percent, which is considered moderate. Two of the newest comparable LIHTC properties maintain waiting lists. These factors indicate demand for affordable housing. Weaknesses of the Subject will include location and property amenities. Based on our analysis, proximity to locational amenities, and site inspection, the Subject site offers a slightly inferior location to the majority of the comparable properties. The proposed Subject will lack several property amenities; however, the master plan for the Subject site includes a recreation center, which will eventually benefit the proposed Subject. Additionally, based on our site inspection and neighborhood data, we believe the proposed Subject offers a slightly inferior location. However, none of the comparable properties are located within two miles of the Subject site and the Subject's neighborhood is underserved with quality affordable housing options. Strengths of the Subject include in-unit amenities and condition. The Subject will offer in-unit washer and dryers, which none of the comparable properties offer at this time. Additionally, the Subject will exhibit excellent condition upon completion. The comparable properties exhibit average to good condition. The condition of the proposed Subject will be a significant marketing advantage. The Subject will offer competitive unit sizes, relative to the comparable LIHTC properties. In general, the Subject will be slightly superior to the comparable LIHTC properties. While the LIHTC comparable properties currently exhibit a moderate weighted average vacancy rate, we believe that the presence of waiting lists and rent growth at several comparable properties are indicative of demand for affordable housing. As such, we believe the Subject is feasible as proposed. Given the low capture rates, we believe there is ample demand for the proposed Subject and the new additions to supply in the local market. We believe that it will fill a void in the market and will perform well.

I. ABSORPTION AND STABILIZATION RATES

ABSORPTION & STABILIZATION RATE

We were able to obtain absorption information from three of the comparable properties, which is illustrated following table.

ABSORPTION					
Property name	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Coldwater Creek	Market	Family	2009	256	14
Bedford Parke	Market	Family	2008	232	14
Pinewood Park	LIHTC/Market	Family	2006	148	23

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject will be new construction. The two market-rate comparable properties were built in 2009 and 2008 and experienced slow absorption paces of 14 units per month. The properties completed their initial absorption within 17 to 19 months. The absorption at these properties was also impacted by the national recession, which likely slowed the initial absorption pace significantly. The local economy has improved significantly since 2009 and we believe the Subject, as an affordable property, would experience a significantly faster absorption pace. Pinewood Park, which was built in 2006, is the newest family LIHTC property in the PMA. The property experienced an absorption pace of 23 units per month, which equates to an absorption period of less than seven months. There is significant renter households growth between 2017 and the placed in service date. However, the local economy continues to lag the nation, but is starting to expand since the national recession. Additionally, the average LIHTC vacancy rate is 4.8 percent, which is stabilized, but not considered low and there is a proposed 180 unit competitive LIHTC property within the PMA. Therefore, we believe the Subject will experience an absorption rate below Pinewood Park. We estimate that the Subject will experience an absorption rate of 15 units per month, which equates to an absorption period of six months.

J. INTERVIEWS

Georgia Department of Community Affairs Interview

The Georgia Department of Community Affairs (DCA) manages the Housing Choice Vouchers for 159 counties across Georgia, including Houston County. According to the Georgia DCA website, the agency assists over 16,000 families throughout Georgia. We recently spoke with Luke, a representative for the Georgia DCA, who was unable to give information specifically for Houston County; however, he stated that as of February 2016 the waiting list is currently closed to applicants and stated that the length varies on a county by county basis. The waiting lists can range from a few months to over a year. The representative is unaware of when the waiting list will open again. The following table illustrates the payment standards.

PAYMENT STANDARDS
Houston County, GA

Unit Type	Standard
One-bedroom	\$676
Two-bedroom	\$832
Three-bedroom	\$1,067

The Subject’s proposed rents are set below the current payment standards. Therefore, tenants with Housing Choice Vouchers will not pay out of pocket for rent.

Planning Interviews

We recently contacted the Warner Robins Planning and Zoning Department and the Warner Robins Building Department in order to learn more about any planned or recently constructed projects in the Subject’s area. According to Darin Curtis, Program Coordinator at the Planning and Zoning Department, there are no multifamily developments currently being proposed or planned. According to Bill Mulkey, Director at the Building Department, Chatham Parke Apartments is the only multifamily development currently under construction. This development will offer Chatham Parke Apartments is located at 51 Cohen Walker Drive and is partially completed. This development will offer 261 one and two-bedroom units and will offer a total of 261 units by the end of construction, which is anticipated to be in January 2018. This development is located at 51 Cohen Walker Drive, which is approximately 7.9 miles southwest of the Subject site. Additionally, Mr. Mulkey stated that an 88-unit multifamily development on Houston Lake Road was approved last summer and construction will be starting soon.

Houston County Development Authority

We contact Ms. Angie Gheesling, Executive Director with the Houston County Development Authority, regarding any new economic expansions or contractions. According to Ms. Gheesling, the local economy has experienced no major employment contractions and a total of 240 new employment expansions. The largest of these employment expansions includes construction of Sandler AG textile factory in Perry, which represents a \$30 million, which cost \$30 million to construct and will create approximately 140 new jobs in the local area. The remaining employment expansions are mainly small clusters of new blue-collar jobs throughout the county.

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

K. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

Between 2000 and 2017, population and households in the PMA and the MSA experienced strong growth. Through 2021, population and households in the PMA will grow at faster rates than in the prior period and will continue to grow at a faster rate than the MSA and the nation. The majority of renter households in the PMA are earning an annual income in the four lowest income cohorts, ranging from \$0 to \$39,999 annually. Further, approximately 47.4 percent of renter households in the PMA earning less than \$30,000 annually. The Subject will target households earning between \$21,120 and \$42,600 for its LIHTC units and up to \$71,000 for its market rate unit; therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

Employment Trends

The PMA employs a large share of individuals within the public administration, healthcare/social assistance, retail trade, manufacturing, and educational services. It is important to note that the PMA employs a significantly larger share of individuals than the nation in the public administration sector, which is likely due to the Robins Air Force Base, which is the largest employer in Houston County and is located immediately east of the Subject site. The Robins Air Force Base employs over 25,000 individuals. From 2014 to 2017 there have been two WARN notice filings in Warner Robins, which is considered minimal employment contractions.

Based on the employment and unemployment trends, it is clear that the MSA economy was slower to enter the national recession and slower to exit it. In the years prior to the national recession, the MSA experienced employment growth that significantly outpaced the employment growth of the nation, particularly from 2002 to 2008; however, the employment declines of 2009 and 2010 were greater than the employment declines in the nation. It is important to note that total employment in the MSA has not surpassed the pre-recession high level employment, while the nation is approximately four percent above its pre-recession high level. Recent growth in total employment in the MSA has been strong relative to the nation, but growth in the past decade has been weak. Overall, we believe the local economy is beginning to expand, but continues to lag the nation, which will have a positive impact on the demand for additional rental housing. Future changes to federal defense spending could have significant impact on the local economy given the proportion of individuals employed at the Robins Air Force Base.

Capture Rates

The following table illustrates the demand and capture rates for the Subject’s proposed units.

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR at 50% AMI	\$21,120	\$26,300	5	432	18	414	1.2%	\$522
1BR at 60% AMI	\$23,109	\$31,560	15	531	24	507	3.0%	\$580
1BR All LIHTC	\$21,120	\$31,560	20	599	42	557	3.6%	-
1BR - Market Rate	\$20,914	\$52,600	16	1,203	0	1,203	1.3%	\$610
1BR Overall	\$20,914	\$52,600	36	1,203	42	1,161	3.1%	-
2BR at 50% AMI	\$25,371	\$29,600	12	441	20	421	2.9%	\$622
2BR at 60% AMI	\$28,217	\$35,520	22	541	82	459	4.8%	\$705
2BR All LIHTC	\$25,371	\$35,520	34	611	102	509	6.7%	-
2BR Market Rate	\$25,543	\$59,200	10	1,227	0	1,227	0.8%	\$745
2BR Overall	\$25,371	\$59,200	44	1,227	102	1,125	3.9%	-
3BR at 50% AMI	\$29,280	\$35,500	1	280	7	273	0.4%	\$705
3BR at 60% AMI	\$30,651	\$42,600	4	344	29	315	1.3%	\$745
3BR All LIHTC	\$29,280	\$42,600	5	388	36	352	1.4%	-
3BR Market Rate	\$27,429	\$71,000	5	780	0	780	0.6%	\$800
3BR Overall	\$27,429	\$71,000	10	780	36	744	1.3%	-
50% AMI Overall	\$21,120	\$35,500	18	1,152	45	1,107	1.6%	-
60% AMI Overall	\$23,109	\$42,600	41	1,416	135	1,281	3.2%	-
All LIHTC Overall	\$21,120	\$42,600	59	1,599	180	1,419	4.2%	-
Market Rate Overall	\$20,914	\$71,000	31	3,210	0	3,210	1.0%	-
Overall	\$20,914	\$71,000	90	3,210	180	3,030	3.0%	-

The calculated capture rates are low and below the DCA threshold. We believe these calculated capture rates are reasonable, particularly as these calculations do not considered demand from outside the PMA or standard rental household turnover.

Absorption

We were able to obtain absorption information from three of the comparable properties, which is illustrated following table.

ABSORPTION

Property name	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Coldwater Creek	Market	Family	2009	256	14
Bedford Parke	Market	Family	2008	232	14
Pinewood Park	LIHTC/Market	Family	2006	148	23

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject will be new construction. The two market-rate comparable properties were built in 2009 and 2008 and experienced slow absorption paces of 14 units per month. The properties completed their initial absorption within 17 to 19 months. The absorption at these properties was also impacted by the national recession, which likely slowed the initial absorption pace significantly. The local economy has improved significantly since 2009 and we believe the Subject, as an affordable property, would experience a significantly faster absorption

pace. Pinewood Park, which was built in 2006, is the newest family LIHTC property in the PMA. The property experienced an absorption pace of 23 units per month, which equates to an absorption period of less than seven months. There is significant renter households growth between 2017 and the placed in service date. However, the local economy continues to lag the nation, but is starting to expand since the national recession. Additionally, the average LIHTC vacancy rate is 4.8 percent, which is stabilized, but not considered low and there is a proposed 180 unit competitive LIHTC property within the PMA. Therefore, we believe the Subject will experience an absorption rate below Pinewood Park. We estimate that the Subject will experience an absorption rate of 15 units per month, which equates to an absorption period of six months.

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY				
Property name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Austin Pointe Apartments	LIHTC	72	3	4.2%
Lake Vista Apartments	LIHTC/Market	224	10	4.5%
Pacific Park Apartments	LIHTC/Market	160	7	4.4%
Pinewood Park	LIHTC/Market	148	7	4.7%
Robins Landing	LIHTC	144	9	6.2%
Amber Place Apartments	Market	392	21	5.4%
Bedford Parke	Market	232	1	0.4%
Coldwater Creek	Market	256	0	0.0%
Corder Crossing And Corder Place Apartments	Market	160	2	1.3%
Southland Station Apartments	Market	<u>304</u>	<u>21</u>	<u>6.9%</u>
LIHTC Vacancy		748	36	4.8%
Market-Rate Vacancy		1344	45	3.3%
Total		2,092	81	3.9%

Overall vacancy in the market is moderate at 3.9 percent. Total LIHTC vacancy is higher, at 4.8 percent. Robins Landing reported a slightly elevated vacancy rate of 6.2 percent. The property manager was unable to comment on the elevated vacancy rate. The property does not maintain a waiting list. The remaining comparable properties reported vacancy rates ranging from 4.2 to 4.7 percent; therefore, a vacancy rate of 6.2 percent is not significantly underperforming the local market. Two of the newest comparable LIHTC properties reported waiting lists ranging from 20 to 100 households, which suggest demand for affordable housing. The Subject will exhibit slightly superior to superior condition upon completion. Therefore, we believe there is adequate demand for the Subject as proposed.

The vacancy rates among the market-rate comparable properties range from zero to 6.9 percent, averaging 3.3 percent, which is considered moderate. Amber Place Apartments and Southland Station Apartments reported vacancy rates above five percent, but the local property managers did not indicate a reason for the slightly elevated vacancy rates. It appears that the local market generally exhibits vacancy rates above five percent. The average vacancy rate among the competitive properties in the PMA is 6.5 percent. Overall, the comparable properties are outperforming the general market. Additionally, the two newest comparable market-rate properties maintain waiting lists of five households and three months to 18 months, which suggests demand for excellent condition market-rate rental housing, similar to the proposed Subject. As a newly constructed property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy rate of five percent or less. The proposed Subject will be one of the newest properties in the PMA, which will be a significant advantage. Based on these factors, we believe that there is

sufficient demand for additional affordable housing in the market. However, the construction of the Subject may negatively impact the performance of the older existing LIHTC properties if allocated.

Strengths of the Subject

Strengths of the Subject include in-unit amenities and condition. The Subject will offer in-unit washer and dryers, which none of the comparable properties offer at this time. Additionally, the Subject will exhibit excellent condition upon completion. The comparable properties exhibit average to good condition. The condition of the proposed Subject will be a significant marketing advantage for the proposed Subject. The proposed Subject will offer competitive unit sizes, relative to the comparable LIHTC properties. In general, the Subject will be slightly superior to the comparable LIHTC properties. As the demand analysis found previously in this report indicates, there is adequate demand for the Subject based on our calculations for the 50 and 60 percent AMI units.

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 4.8 percent, which is considered moderate. Two of the newest comparable LIHTC properties maintain waiting lists. These factors indicate demand for affordable housing. Weaknesses of the Subject will include location and property amenities. Based on our analysis, proximity to locational amenities, and site inspection, the Subject site offers a slightly inferior location to the majority of the comparable properties. The proposed Subject will lack several property amenities; however, the master plan for the Subject site includes a recreation center, which will eventually benefit the proposed Subject. Additionally, based on our site inspection and neighborhood data, we believe the proposed Subject offers a slightly inferior location. However, none of the comparable properties are located within two miles of the Subject site and the Subject's neighborhood is underserved with quality affordable housing options. Strengths of the Subject include in-unit amenities and condition. The Subject will offer in-unit washer and dryers, which none of the comparable properties offer at this time. Additionally, the Subject will exhibit excellent condition upon completion. The comparable properties exhibit average to good condition. The condition of the proposed Subject will be a significant marketing advantage. The Subject will offer competitive unit sizes, relative to the comparable LIHTC properties. In general, the Subject will be slightly superior to the comparable LIHTC properties. While the LIHTC comparable properties currently exhibit a moderate weighted average vacancy rate, we believe that the presence of waiting lists and rent growth at several comparable properties are indicative of demand for affordable housing. As such, we believe the Subject is feasible as proposed. Given the low capture rates, we believe there is ample demand for the proposed Subject and the new additions to supply in the local market. We believe that it will fill a void in the market and will perform well.

Recommendations

We recommend the Subject as proposed.

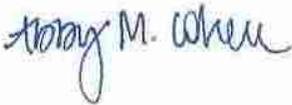
L. SIGNED STATEMENT REQUIREMENTS

I affirm that I (or one of the persons signing below) have made a physical inspection of the market area and the Subject property and that information has been used in the full study of the need and demand for the proposed units. 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.



H. Blair Kincer, MAI
Partner
Novogradac & Company LLP

May 3, 2017
Date



Abby M. Cohen
Principal
Novogradac & Company LLP

May 3, 2017
Date



Daniel W. Mabry
Analyst
Novogradac & Company LLP

May 3, 2017
Date



Nancy Chavez-Ruiz
Junior Analyst
Novogradac & Company LLP

May 3, 2017
Date

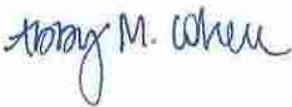
M. MARKET STUDY REPRESENTATION

Novogradac & Company LLP states that DCA may rely on the representation made in the market study provided and this document is assignable to other lenders that are parties to the DCA loan transaction.



H. Blair Kincer, MAI
Partner
Novogradac & Company LLP

May 3, 2017
Date



Abby M. Cohen
Principal
Novogradac & Company LLP

May 3, 2017
Date



Daniel W. Mabry
Analyst
Novogradac & Company LLP

May 3, 2017
Date



Nancy Chavez-Ruiz
Junior Analyst
Novogradac & Company LLP

May 3, 2017
Date

ADDENDUM A
Assumptions and Limiting Conditions

ASSUMPTIONS AND LIMITING CONDITIONS

1. In the event that the client provided a legal description, building plans, title policy and/or survey, etc., the market analyst has relied extensively upon such data in the formulation of all analyses.
2. The legal description as supplied by the client is assumed to be correct and the author assumes no responsibility for legal matters, and renders no opinion of property title, which is assumed to be good and merchantable.
3. All encumbrances, including mortgages, liens, leases, and servitudes, were disregarded in this valuation unless specified in the report. It was recognized, however, that the typical purchaser would likely take advantage of the best available financing, and the effects of such financing on property value were considered.
4. All information contained in the report, which others furnished, was assumed to be true, correct, and reliable. A reasonable effort was made to verify such information, but the author assumes no responsibility for its accuracy.
5. The report was made assuming responsible ownership and capable management of the property.
6. The sketches, photographs, and other exhibits in this report are solely for the purpose of assisting the reader in visualizing the property. The author made no property survey, and assumes no liability in connection with such matters. It was also assumed there is no property encroachment or trespass unless noted in the report.
7. The author of this report assumes no responsibility for hidden or unapparent conditions of the property, subsoil or structures, or the correction of any defects now existing or that may develop in the future. Equipment components were assumed in good working condition unless otherwise stated in this report.
8. It is assumed that there are no hidden or unapparent conditions for the property, subsoil, or structures, which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering, which may be required to discover such factors.
9. The investigation made it reasonable to assume, for report purposes, that no insulation or other product banned by the Consumer Product Safety Commission has been introduced into the Subject premises. Visual inspection by the market analyst did not indicate the presence of any hazardous waste. It is suggested the client obtain a professional environmental hazard survey to further define the condition of the Subject soil if they deem necessary.
10. Any distribution of total property value between land and improvements applies only under the existing or specified program of property utilization. Separate valuations for land and buildings must not be used in conjunction with any other study or market study and are invalid if so used.
11. Possession of the report, or a copy thereof, does not carry with it the right of publication, nor may it be reproduced in whole or in part, in any manner, by any person, without the prior written consent of the author particularly as to value conclusions, the identity of the author or the firm with which he or she is connected. Neither all nor any part of the report, or copy thereof shall be disseminated to the general public by the use of advertising, public relations, news, sales, or other media for public communication without the prior written consent and approval of the market analyst. Nor shall the market analyst,

firm, or professional organizations of which the market analyst is a member be identified without written consent of the market analyst.

12. Disclosure of the contents of this report is governed by the Bylaws and Regulations of the professional organization with which the market analyst is affiliated.
13. The author of this report is not required to give testimony or attendance in legal or other proceedings relative to this report or to the Subject property unless satisfactory additional arrangements are made prior to the need for such services.
14. The opinions contained in this report are those of the author and no responsibility is accepted by the author for the results of actions taken by others based on information contained herein.
15. Opinions of value contained herein are estimates. There is no guarantee, written or implied, that the Subject property will sell or lease for the indicated amounts.
16. All applicable zoning and use regulations and restrictions are assumed to have been complied with, unless nonconformity has been stated, defined, and considered in the market study report.
17. It is assumed that all required licenses, permits, covenants or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
18. On all studies, Subject to satisfactory completion, repairs, or alterations, the report and conclusions are contingent upon completion of the improvements in a workmanlike manner and in a reasonable period of time.
19. All general codes, ordinances, regulations or statutes affecting the property have been and will be enforced and the property is not Subject to flood plain or utility restrictions or moratoriums, except as reported to the market analyst and contained in this report.
20. The party for whom this report is prepared has reported to the market analyst there are no original existing condition or development plans that would Subject this property to the regulations of the Securities and Exchange Commission or similar agencies on the state or local level.
21. Unless stated otherwise, no percolation tests have been performed on this property. In making the market study, it has been assumed the property is capable of passing such tests so as to be developable to its highest and best use.
22. No in-depth inspection was made of existing plumbing (including well and septic), electrical, or heating systems. The market analyst does not warrant the condition or adequacy of such systems.
23. No in-depth inspection of existing insulation was made. It is specifically assumed no Urea Formaldehyde Foam Insulation (UFFI), or any other product banned or discouraged by the Consumer Product Safety Commission has been introduced into the property. The market analyst reserves the right to review and/or modify this market study if said insulation exists on the Subject property.
24. Estimates presented in this report are assignable to parties to the development's financial structure.

ADDENDUM B
Subject and Neighborhood Photographs

Photographs of Subject Site and Surrounding Uses



Subject site



Subject site



Subject site



Subject site



View west along Wall Street



View east along Wall Street



View north along S. Armed Forces Boulevard



View south along S. Armed Forces Boulevard



VECTR building directly south of Subject site



Memorial Park north of Subject site



Single-family home west of Subject site



Single-family home west of Subject site

ADDENDUM C
Qualifications

STATEMENT OF PROFESSIONAL QUALIFICATIONS

H. BLAIR KINCER, MAI, CRE

I. Education

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

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

II. Licensing and Professional Affiliation

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

Certified General Real Estate Appraiser, No. RCG1046 – State of Connecticut
Certified General Real Estate Appraiser, No. GA12288 – District of Columbia
Certified General Real Estate Appraiser, No. CG1694 – State of Maine
Certified General Real Estate Appraiser, No. 1326 – State of Maryland
Certified General Real Estate Appraiser, No. 103789 – State of Massachusetts
Certified General Real Estate Appraiser, No. 46000039124 – State of New York
Certified General Real Estate Appraiser, No. A6765 – State of North Carolina
Certified General Real Estate Appraiser, No. GA001407L – Commonwealth of Pennsylvania
Certified General Real Estate Appraiser, No. CGA.0020047 – State of Rhode Island
Certified General Real Estate Appraiser, No. 5930 – State of South Carolina
Certified General Real Estate Appraiser, No. 3918 – State of Tennessee
Certified General Real Estate Appraiser, No. 4001004822 – Commonwealth of Virginia
Certified General Real Estate Appraiser, No. 1081 – State of Wyoming

III. Professional Experience

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

IV. Professional Training

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

Obtained the MAI designation in 1998 and maintained continuing education requirements since. Completed additional professional development programs administered by the Appraisal Institute in the following topic areas:

- 1) Valuation of the Components of a Business Enterprise
- 2) Valuation of Sustainable Buildings

V. Real Estate Assignments – Examples

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

- Performed numerous appraisals for the US Army Corps of Engineers US Geological Survey and the GSA. Property types included Office, Hotel, Residential, Land, Gymnasium, warehouse space, border patrol office. Properties located in varied locations such as the Washington, DC area, Yuma, AZ, Moscow, ID, Blaine, WA, Lakewood, CO, Seattle, WA
- Performed appraisals of commercial properties such as hotels, retail strip centers, grocery stores, shopping centers etc for properties in various locations throughout Pennsylvania, New Jersey, Maryland, New York for Holiday, Fenoglio, Fowler, LP and Three Rivers Bank.
- Have managed and conducted numerous market and feasibility studies for affordable housing. Properties are generally Section 42 Low Income Housing Tax Credit Properties. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of LIHTC properties. Analysis typically includes; unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis. An area of special concentration has been the category of Senior Independent living properties. Work has been national in scope.
- Provided appraisal and market studies for a large portfolio of properties located throughout the United States. The reports provided included a variety of property types including vacant land, office buildings, multifamily rental properties, gas stations, hotels, retail buildings, industrial and warehouse space, country clubs and golf courses, etc. The portfolio included more than 150 assets and the work was performed for the SBA through Metec Asset Management LLP.
- Have managed and conducted numerous appraisals of affordable housing (primarily LIHTC developments). Appraisal assignments typically involved determining the as is, as

if complete and the as if complete and stabilized values. Additionally, encumbered (LIHTC) and unencumbered values were typically derived. The three traditional approaches to value are developed with special methodologies included to value tax credit equity, below market financing and Pilot agreements.

- Performed numerous appraisals in 17 states of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing program. These appraisals meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide.
- Performed numerous market study/appraisals assignments for USDA RD properties in several states in conjunction with acquisition rehabilitation redevelopments. Documents are used by states, FannieMae, USDA and the developer in the underwriting process. Market studies are compliant to State, FannieMae and USDA requirements. Appraisals are compliant to FannieMae and USDA HB-1-3560 Chapter 7 and Attachments.
- Completed numerous FannieMae appraisals of affordable and market rate multi-family properties for Fannie DUS Lenders. Currently have ongoing assignment relationships with several DUS Lenders.
- In accordance with HUD's Section 8 Renewal Policy and Chapter 9, Mr. Kincer has completed numerous Rent Comparability Studies for various property owners and local housing authorities. The properties were typically undergoing recertification under HUD's Mark to Market Program.
- Completed Fair Market Value analyses for solar panel installations, wind turbine installations, and other renewable energy assets in connection with financing and structuring analyses performed by various clients. The clients include lenders, investors, and developers. The reports are used by clients and their advisors to evaluate certain tax consequences applicable to ownership. Additionally, the reports have been used in the ITC funding process and in connection with the application for the federal grant identified as Section 1603 American Recovery & Reinvestment Act of 2009.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

ABBY M. COHEN

I. Education

The Pennsylvania State University, University Park, PA
Bachelor of Arts

II. Licensing and Professional Affiliation

Certified General Appraiser, MD License #40032823
Certified General Appraiser, NC License #A8127
Certified General Appraiser, NJ License #42RG00255000
Certified General Appraiser, SC License #7487

Candidate for Designation in the Appraisal Institute
Designated Member of the National Council of Housing Market Analysts (NCHMA)
Member of Commercial Real Estate Women (CREW) Network

III. Professional Experience

Novogradac & Company LLP, Principal
Novogradac & Company LLP, Manager
Novogradac & Company LLP, Senior Real Estate Analyst

IV. Professional Training

7-Hour National USPAP Update, January 2017
Business Practices and Ethics, January 2017
General Appraiser Report Writing and Case Studies, February 2015
General Appraiser Sales Comparison Approach, February 2015
General Appraiser Site Valuation and Cost Approach, February 2015
Expert Witness for Commercial Appraisers, January 2015
Commercial Appraisal Review, January 2015
Real Estate Finance Statistics and Valuation Modeling, December 2014
General Appraiser Income Approach Part II, December 2014
General Appraiser Income Approach Part I, November 2014
General Appraiser Market Analysis and Highest & Best Use, November 2014
IRS Valuation Summit, October 2014
15-Hour National USPAP Equivalent, April 2013
Basic Appraisal Procedures, March 2013
Basic Appraisal Principles, January 2013

V. Publications

Co-authored "Post Rev. Proc. 2014-12 Trend Emerges: Developer Fee Reasonableness Opinions," Novogradac Journal of Tax Credits, March 2016

VI. Real Estate Assignments

A representative sample of Asset Management, Due Diligence, and Valuation Engagements includes:

- Performed a variety of asset management services for a lender including monitoring and reporting property performance on a monthly basis. Data points monitored include economic vacancy, levels of concessions, income and expense levels, NOI and status of capital projects. Data used to determine these effects on the project's ability to meet its income-dependent obligations.
- Performed asset management services for lenders and syndicators on underperforming assets to identify significant issues facing the property and recommend solutions. Scope of work included analysis of deferred maintenance and property condition, security issues, signage, marketing strategy, condition of units upon turnover and staffing plan. Performed a physical inspection of the assets, to include interior and exterior of property and assessed how the property compares to competition. Analyzed operating expense results.
- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, large family, and acquisition with rehabilitation. Completed market studies in all states.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties, USDA Rural Development, and market rate multifamily developments. Analysis includes property screenings, valuation analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis.
- Assisted in appraisal work for retail and commercial properties in various parts of the country for various lenders. The client utilized the study for underwriting purposes.
- Conducted market studies and appraisals for projects under the HUD Multifamily Accelerated Processing program.
- Prepared Rent Comparability Studies for expiring Section 8 contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Performed all aspects of data collection and data mining for web-based rent reasonableness systems for use by local housing authorities.
- Completed numerous reasonableness opinions related to Revenue Procedure 2014-12. Transactions analyzed include projects involving the use of Historic Tax Credits, New Markets Tax Credits and Investment Tax Credits. Fees and arrangements tested for reasonableness include developer fees, construction management fees, property management fees, asset management fees, various leasing-related payments and overall master lease terms.

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

I. Education

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

II. Professional Experience

Novogradac & Company LLP – July 2013 - Present
Real Estate Analyst

III. Real Estate Assignments

A representative sample of work on various types of projects:

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

ADDENDUM D
Summary Matrix

SUMMARY MATRIX

Comp #	Project	Distance	Type / Built / Renovated	Market / Subsidy	Units	#	%	Restriction	Rent (Adj.)	Size (SF)	Max Rent?	Wait List?	Units Vacant	Vacancy Rate					
Subject	WR Redevelopment Intersection Wall Street & Armed Forces Boulevard Warner Robins, GA 31093 Houston County	n/a	Garden (3 stories) 2019 / N/A	@50%, @60%, Market	1BR / 1BA	5	5.60%	@50%	\$522	690	yes		N/A	N/A					
					1BR / 1BA	15	21.10%	@60%	\$580	690	no		N/A	N/A					
					1BR / 1BA	16	13.30%	Market	\$610	983	n/a		N/A	N/A					
					2BR / 1BA	7	8.90%	@50%	\$622	983	yes		N/A	N/A					
					2BR / 1BA	12	13.30%	@60%	\$705	983	no		N/A	N/A					
					2BR / 1BA	5	4.40%	Market	\$745	983	n/a		N/A	N/A					
					2BR / 2BA	5	7.80%	@50%	\$622	1,028	yes		N/A	N/A					
					2BR / 2BA	10	11.10%	@60%	\$705	1,028	no		N/A	N/A					
					2BR / 2BA	5	3.30%	Market	\$745	1,028	n/a		N/A	N/A					
					3BR / 2BA	1	2.20%	@50%	\$705	1,291	yes		N/A	N/A					
					3BR / 2BA	4	7.80%	@60%	\$745	1,291	no		N/A	N/A					
					3BR / 2BA	5	1.10%	Market	\$800	1,291	n/a		N/A	N/A					
										90	100%						N/A	N/A	
					1	Austin Pointe Apartments 115 Austin Avenue Warner Robins, GA 31088 Houston County	4.9 miles	Garden (2 stories) 2001 / n/a	@60%	1BR / 1BA	33	45.80%	@60%	\$534	817	no	No	1	3.00%
										2BR / 1BA	16	22.20%	@60%	\$610	998	no	No	0	0.00%
					3BR / 2BA	23	31.90%	@60%	\$675	1,208	no	No	2	8.70%					
						72	100%						3	4.20%					
2	Lake Vista Apartments 206 Northlake Drive Warner Robins, GA 31093 Houston County	6.5 miles	Garden (2 stories) 1984 / 1996	@50%, @60%, Market	1BR / 1BA	N/A	N/A	@50%	\$469	770	yes	No	1	N/A					
					1BR / 1BA	N/A	N/A	@80%	\$469	770	no	No	0	N/A					
					1BR / 1BA	N/A	N/A	Market	\$469	770	n/a	No	3	N/A					
					2BR / 2BA	N/A	N/A	@50%	\$522	985	yes	No	0	N/A					
					2BR / 2BA	N/A	N/A	@80%	\$522	985	no	No	0	N/A					
					2BR / 2BA	N/A	N/A	Market	\$522	985	n/a	No	3	N/A					
					3BR / 2BA	N/A	N/A	@50%	\$561	1,115	yes	No	1	N/A					
					3BR / 2BA	N/A	N/A	@80%	\$561	1,115	no	No	1	N/A					
					3BR / 2BA	N/A	N/A	Market	\$561	1,115	n/a	No	1	N/A					
						224	100%						10	4.50%					
3	Pacific Park Apartments 1205 Leverett Road Warner Robins, GA 31088 Houston County	5.3 miles	Garden (2 stories) 2000 / n/a	@50%, @60%, Market	1BR / 1BA	3	1.90%	@50%	\$485	879	yes	Yes	0	0.00%					
					1BR / 1BA	29	18.10%	@60%	\$580	879	yes	Yes	3	10.30%					
					1BR / 1BA	8	5.00%	Market	\$580	879	n/a	Yes	0	0.00%					
					2BR / 2BA	8	5.00%	@50%	\$555	1,005	yes	Yes	0	0.00%					
					2BR / 2BA	57	35.60%	@60%	\$660	1,005	yes	Yes	0	0.00%					
					2BR / 2BA	15	9.40%	Market	\$660	1,005	n/a	Yes	2	13.30%					
					3BR / 2BA	2	1.30%	@50%	\$620	1,339	yes	Yes	0	0.00%					
					3BR / 2BA	28	17.50%	@60%	\$730	1,339	yes	Yes	1	3.60%					
					3BR / 2BA	10	6.20%	Market	\$730	1,339	n/a	Yes	1	10.00%					
						160	100%						7	4.40%					
4	Pinewood Park 4755 Mercer University Drive Macon, GA 31210 Bibb County	21.3 miles	Garden (3 stories) 2006 / n/a	@30%, @50%, @60%, Market	1BR / 1BA	6	4.10%	@30%	\$184	846	no	Yes	0	0.00%					
					1BR / 1BA	36	24.30%	@50%	\$388	846	no	Yes	1	2.80%					
					1BR / 1BA	4	2.70%	@60%	\$484	846	no	Yes	0	0.00%					
					1BR / 1BA	2	1.40%	Market	\$559	846	n/a	Yes	0	0.00%					
					2BR / 2BA	6	4.10%	@30%	\$221	1,186	no	Yes	1	16.70%					
					2BR / 2BA	36	24.30%	@50%	\$466	1,186	no	Yes	2	5.60%					
					2BR / 2BA	6	4.10%	@60%	\$555	1,186	no	Yes	0	0.00%					
					2BR / 2BA	10	6.80%	Market	\$687	1,186	n/a	Yes	1	10.00%					
					3BR / 2BA	6	4.10%	@30%	\$240	1,373	no	Yes	0	0.00%					
					3BR / 2BA	28	18.90%	@50%	\$527	1,373	no	Yes	2	7.10%					
					3BR / 2BA	4	2.70%	@60%	\$691	1,373	no	Yes	0	0.00%					
					3BR / 2BA	4	2.70%	Market	\$741	1,373	n/a	Yes	0	0.00%					
						148	100%						7	4.70%					
5	Robins Landing 320 Carl Vinson Parkway Warner Robins, GA 31088 Houston County	4.9 miles	Garden (2 stories) 1999 / n/a	@50%, @60%	2BR / 2BA	21	14.60%	@50%	\$613	990	yes	No	1	4.80%					
					2BR / 2BA	51	35.40%	@60%	\$637	990	yes	No	3	5.90%					
					3BR / 2BA	21	14.60%	@50%	\$694	1,189	yes	No	3	14.30%					
					3BR / 2BA	51	35.40%	@60%	\$716	1,189	yes	No	2	3.90%					
						144	100%						9	6.20%					
6	Amber Place Apartments 6080 Lakeview Road Warner Robins, GA 31088 Houston County	7.6 miles	Garden (2 stories) 2005-2007 / n/a	Market	1BR / 1BA	44	11.20%	Market	\$694	850	n/a	No	2	4.50%					
					1BR / 1BA	52	13.30%	Market	\$726	970	n/a	No	4	7.70%					
					2BR / 1BA	36	9.20%	Market	\$787	1,178	n/a	No	6	16.70%					
					2BR / 1BA	52	13.30%	Market	\$822	1,296	n/a	No	0	0.00%					
					2BR / 2BA	56	14.30%	Market	\$866	1,238	n/a	No	0	0.00%					
					2BR / 2BA	64	16.30%	Market	\$877	1,336	n/a	No	3	4.70%					
					2BR / 2BA	56	14.30%	Market	\$906	1,386	n/a	No	5	8.90%					
					3BR / 2BA	32	8.20%	Market	\$1,035	1,438	n/a	No	1	3.10%					
						392	100%						21	5.40%					
7	Bedford Parke 1485 Leverett Road Warner Robins, GA 31088 Houston County	6 miles	Garden (2 stories) 2008 / n/a	Market	1BR / 1BA	32	13.80%	Market	\$725	850	n/a	Yes	0	0.00%					
					1BR / 1BA	32	13.80%	Market	\$775	970	n/a	Yes	0	0.00%					
					2BR / 1BA	28	12.10%	Market	\$830	1,178	n/a	Yes	0	0.00%					
					2BR / 1BA	28	12.10%	Market	\$850	1,296	n/a	Yes	1	3.60%					
					2BR / 2BA	32	13.80%	Market	\$850	1,238	n/a	Yes	0	0.00%					
					2BR / 2BA	32	13.80%	Market	\$905	1,336	n/a	Yes	0	0.00%					
					2BR / 2BA	32	13.80%	Market	\$905	1,386	n/a	Yes	0	0.00%					
					3BR / 2BA	16	6.90%	Market	\$980	1,438	n/a	Yes	0	0.00%					
						232	100%						1	0.40%					
8	Coldwater Creek 301 S Corder Road Warner Robins, GA 31088 Houston County	4.2 miles	Garden (3 stories) 2009 / n/a	Market	1BR / 1BA	32	12.50%	Market	\$735	841	n/a	Yes	0	0.00%					
					1BR / 1BA	25	9.80%	Market	\$755	892	n/a	Yes	0	0.00%					
					1BR / 1BA	14	5.50%	Market	\$765	924	n/a	Yes	0	0.00%					
					1BR / 1BA	18	7.00%	Market	\$795	1,034	n/a	Yes	0	0.00%					
					1BR / 1BA	18	7.00%	Market	\$835	1,227	n/a	Yes	0	0.00%					
					2BR / 2BA	29	11.30%	Market	\$865	1,191	n/a	Yes	0	0.00%					
					2BR / 2BA	38	14.80%	Market	\$875	1,331	n/a	Yes	0	0.00%					
					2BR / 2BA	42	16.40%	Market	\$898	1,338	n/a	Yes	0	0.00%					
					2BR / 2BA	32	12.50%	Market	\$935	1,470	n/a	Yes	0	0.00%					
					3BR / 2BA	8	3.10%	Market	\$1,050	1,611	n/a	Yes	0	0.00%					
						256	100%						0	0.00%					
9	Corder Crossing And Corder Place Apartments 750 Corder Road Warner Robins, GA 31088 Houston County	4.8 miles	Garden (2 stories) 1985 / 2012	Market	1BR / 1BA	55	34.40%	Market	\$547	763	n/a	No	0	0.00%					
					1BR / 1BA	N/A	N/A	Market	\$564	805	n/a	No	0	N/A					
					1BR / 1BA	N/A	N/A	Market	\$529	720	n/a	No	0	N/A					
					2BR / 1BA	2	1.30%	Market	\$622	978	n/a	No	0	0.00%					
					2BR / 2BA	26	16.20%	Market	\$647	1,045	n/a	No	1	3.80%					
					2BR / 2BA	26	16.20%	Market	\$662	1,109	n/a	No	0	0.00%					
					3BR / 2BA	26	16.20%	Market	\$736	1,247	n/a	No	0	0.00%					
					3BR / 2BA	25	15.60%	Market	\$746	1,247	n/a	No	1	4.00%					
						160	100%						2	1.30%					
10	Southland Station Apartments 210 Southland Station Drive Warner Robins, GA 31088 Houston County	2.4 miles	Garden (2 stories) 1988 / n/a	Market	1BR / 1BA	64	21.10%	Market	\$670	925	n/a	No	5	7.80%					
					2BR / 1BA	48	15.80%	Market	\$830	1,317	n/a	No	5	10.40%					
					2BR / 2BA	40	13.20%	Market	\$785	1,089	n/a	No	0	0.00%					
					2BR / 2BA	80	26.30%	Market	\$785	1,162	n/a	No	5	6.20%					
					3BR / 2BA	72	23.70%	Market	\$1,000	1,346	n/a	No	6	8.30%					
						304	100%						21	6.90%					

ADDENDUM E
Subject Floor Plans

