



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Grayling Place Apartments

Columbus, Muscogee County, Georgia

Prepared for:

TBG Residential

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TABLE OF CONTENTS

EXECUTIVE SUMMARY V

1. INTRODUCTION 1

A. Overview of Subject 1

B. Purpose of Report 1

C. Format of Report 1

D. Client, Intended User, and Intended Use 1

E. Applicable Requirements 1

F. Scope of Work 1

G. Report Limitations 2

2. PROJECT DESCRIPTION 3

A. Project Overview 3

B. Project Type and Target Market 3

C. Building Types and Placement 3

D. Detailed Project Description 3

 1. Project Description 3

 2. Other Proposed Uses 4

 3. Proposed Timing of Development 4

3. SITE AND NEIGHBORHOOD ANALYSIS 5

A. Site Analysis 5

 1. Site Location 5

 2. Existing Uses 6

 3. Size, Shape, and Topography 6

 4. General Description of Land Uses Surrounding the Subject Site 7

 5. Specific Identification of Land Uses Surrounding the Subject Site 8

B. Neighborhood Analysis 9

 1. General Description of Neighborhood 9

 2. Neighborhood Planning Activities 9

 3. Public Safety 9

C. Site Visibility and Accessibility 10

 1. Visibility 10

 2. Vehicular Access 10

 3. Availability of Public Transit and Inter-Regional Transit 10

 4. Accessibility Improvements under Construction and Planned 11

 5. Environmental Concerns 11

D. Residential Support Network 11

 1. Key Facilities and Services near the Subject Site 11

 2. Essential Services 12

 3. Commercial Goods and Services 13

 4. Location of Low Income Housing 13

E. Site Conclusion 13

4. MARKET AREA DEFINITION 14

A. Introduction 14

B. Delineation of Market Area 14

5. ECONOMIC CONTENT 16

A. Introduction 16

B. Labor Force, Resident Employment, and Unemployment 16

 1. Trends in County Labor Force and Resident Employment 16

 2. Trends in County Unemployment Rate 16

C. Commutation Patterns 17

D. At-Place Employment 17



1.	Trends in Total At-Place Employment.....	17
2.	At-Place Employment by Industry Sector.....	18
3.	Major Employers.....	19
4.	Recent Economic Expansions, Contractions, and Projections.....	21
5.	Conclusions on Local Economics.....	21
6.	DEMOGRAPHIC ANALYSIS.....	22
A.	Introduction and Methodology.....	22
B.	Trends in Population and Households.....	22
1.	Recent Past Trends.....	22
2.	Projected Trends.....	23
3.	Building Permit Trends.....	23
C.	Demographic Characteristics.....	24
1.	Age Distribution and Household Type.....	24
2.	Renter Household Characteristics.....	25
3.	Income Characteristics.....	26
7.	COMPETITIVE HOUSING ANALYSIS.....	28
A.	Introduction and Sources of Information.....	28
B.	Overview of Market Area Housing Stock.....	28
C.	Survey of General Occupancy Rental Communities.....	29
1.	Introduction to the Rental Housing Survey.....	29
2.	Location.....	30
3.	Size of Communities.....	30
4.	Age of Communities.....	30
5.	Structure Type.....	30
6.	Vacancy Rates.....	31
7.	Rent Concessions.....	31
8.	Absorption History.....	32
D.	Analysis of Product Offerings.....	32
1.	Payment of Utility Costs.....	32
2.	Unit Features.....	32
3.	Parking.....	33
4.	Community Amenities.....	33
5.	Unit Distribution.....	34
6.	Effective Rents.....	34
7.	DCA Average Market Rent.....	36
E.	Interviews.....	37
F.	Multi-Family Pipeline.....	37
G.	Housing Authority Data.....	37
H.	Existing Low-Income Rental Housing.....	37
I.	Impact of Abandoned, Vacant, or Foreclosed Homes.....	39
8.	FINDINGS AND CONCLUSIONS.....	40
A.	Key Findings.....	40
1.	Site and Neighborhood Analysis.....	40
2.	Economic Context.....	40
3.	Population and Household Trends.....	40
4.	Demographic Trends.....	41
5.	Competitive Housing Analysis.....	41
B.	Affordability Analysis.....	42
1.	Methodology.....	42
2.	Affordability Analysis.....	44
3.	Conclusions of Affordability.....	44
C.	Demand Estimates and Capture Rates.....	46
1.	Methodology.....	46



2.	Demand Analysis	47
D.	Product Evaluation	48
E.	Price Position	49
F.	Absorption Estimate	51
G.	Impact on Existing Market	52
H.	Final Conclusions and Recommendations	52
9.	APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS.....	53
10.	APPENDIX 2 ANALYST CERTIFICATIONS	55
11.	APPENDIX 3 NCHMA CERTIFICATION	56
12.	APPENDIX 4 ANALYST RESUMES	57
13.	APPENDIX 5 DCA CHECKLIST	60
14.	APPENDIX 6 NCHMA CHECKLIST	65
15.	APPENDIX 7 RENTAL COMMUNITY PROFILES	68



TABLES, FIGURES AND MAPS

Table 1 Grayling Place Detailed Project Summary 4

Table 2 Key Facilities and Services 11

Table 3 Labor Force and Unemployment Rates 16

Table 4 2012-2016 Commuting Patterns, Grayling Place Market Area 17

Table 5 Major Employers 20

Table 6 Population and Household Projections 22

Table 7 Building Permits by Structure Type, Muscogee County 23

Table 8 2018 Age Distribution 24

Table 9 2010 Households by Household Type 25

Table 10 Households by Tenure 25

Table 11 Renter Households by Age of Householder 26

Table 12 2010 Renter Households by Household Size 26

Table 13 2018 Household Income 27

Table 14 2018 Household Income by Tenure 27

Table 15 Renter Occupied Unit by Structure Type 28

Table 16 Dwelling Units by Year Built and Tenure 29

Table 17 Value of Owner Occupied Housing Stock 29

Table 18 Rental Summary, Surveyed Communities 31

Table 19 Utility Arrangement and Unit Features 33

Table 20 Community Amenities 34

Table 21 Unit Distribution, Size, and Pricing 35

Table 22 Average Market Rent 36

Table 23 Average Market Rent and Rent Advantage Summary 36

Table 24 Subsidized Communities, Grayling Place Market Area 38

Table 25 Foreclosure Rate and Recent Foreclosure Activity, ZIP Code 31906 39

Table 26 2020 Total and Renter Income Distribution 43

Table 27 2017 LIHTC Income and Rent Limits, Columbus, GA-AL MSA 43

Table 28 Affordability Analysis, Grayling Place 45

Table 29 Substandard and Cost Burdened Calculations 46

Table 30 DCA Demand by Income Level 47

Table 31 DCA Demand by Floor Plan 48

Figure 1 Views of Subject Site 6

Figure 2 Satellite Image of Subject Site 7

Figure 3 Views of Surrounding Land Uses 8

Figure 4 At-Place Employment 18

Figure 5 Total Employment by Sector, 2017(Q2) 19

Figure 6 Change in Employment by Sector 2011-2017(Q2) 19

Figure 7 Price Position – Grayling Place 50

Map 1 Site Location 5

Map 2 2017 CrimeRisk, Subject Site and Surrounding Areas 10

Map 3 Location of Key Facilities and Services 12

Map 4 Grayling Place Market Area 15

Map 5 Major Employers 20

Map 6 Surveyed Rental Communities 30

Map 7 Subsidized Rental Communities 38



EXECUTIVE SUMMARY

TBG Residential has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis of Grayling Place, a proposed mixed-income rental community in Columbus, Muscogee County, Georgia. As proposed, Grayling Place will be financed in part with nine percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA) and will contain 84 units.

1. Project Description

- Grayling Place will be located north of Wynnton Road, east of Hilton Avenue, and west of Dixon Drive in Columbus. The newly constructed community will comprise 84 general occupancy units, of which nearly 80 percent will be income and rent restricted through the Low-Income Housing Tax Credit (LIHTC) program.
- Grayling Place's proposed 67 LIHTC units will target very low to moderate income renter households earning up to 50 and 60 percent of the Area Median Income (AMI); 17 units will not be income or rent restricted but rather designated as market rate units. The proposed unit mix includes one, two, and three-bedroom units, which will attract a range of households including singles, roommates, couples, and families.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below.

Unit Mix/Rents							
Bed	Bath	Income Target	Size (Sq. Feet)	Quantity	Net Rent	Utility Allowance	Gross Rent
1	1	50%	836	4	\$387	\$114	\$501
1	1	60%	836	4	\$487	\$114	\$601
1	1	MKT	836	2	\$854	\$0	\$854
Subtotal/Average			836	10	\$520		\$612
2	2	50%	1,091	9	\$459	\$142	\$601
2	2	60%	1,091	36	\$579	\$142	\$721
2	2	MKT	1,091	11	\$961	\$0	\$961
Subtotal/Average			1,091	56	\$635		\$749
3	2	50%	1,271	4	\$505	\$189	\$694
3	2	60%	1,271	10	\$644	\$189	\$833
3	2	MKT	1,271	4	\$1,067	\$0	\$1,067
Subtotal/Average			1,271	18	\$707		\$854
Total/Average			1,099	84	\$637		\$755

Source: TBG Residential

- In-unit features offered at the subject property will include a range, refrigerator, dishwasher, garbage disposal, microwave, ceiling fans, and washer/dryer connections. These unit features are comparable to or superior to existing communities in the market area including the LIHTC communities.
- Grayling Place's community amenity package will include a clubhouse/community room, a fitness center, laundry facilities, and a playground. This amenity package is appropriate based on the community size and price point.



2. Site Description / Evaluation

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

- The subject site is a wooded parcel without any existing uses.
- Located in an established neighborhood of Columbus, the site is surrounded by single-family residential development to the north and west.
- It is both visible from and north of Wynnton Road, its southeastern boundary. The site will have access from Hilton Avenue, its western boundary.
- Positive aspects of the site include surrounding land uses, discussed below. No negative attributes were identified.
- The area immediately surrounding the subject is nearly built-out; most of the commercial/retail development is easily accessible along Wynnton Avenue. Commercial uses directly south include a Walgreens, small retail centers, offices, and churches.
- Neighborhood amenities and services are within a reasonable distance from the site, including two retail centers, shopping and dining options, schools, and parks/recreation. The Cross Country Shopping Plaza (less than one-mile from the subject site) offers a Publix Super Market and a pharmacy across the street from the site. Interstate 185 is approximately one-mile east of the subject and downtown Columbus is nearly two miles west, accessible via Wynnton Road. Public transportation is available through METRA.
- The subject site has a crime risk generally equal or comparable to areas included in the market area (2017 CrimeRisk Index). These areas are lower than those near downtown; we do not expect crime or the perception of crime to negatively impact the property.
- The subject site is suitable for the proposed development. RPRG did not identify any negative land uses that would affect the proposed development's viability in the marketplace.

3. Market Area Definition

- The Grayling Place Market Area consists of census tracts in western Muscogee County near downtown Columbus, which is more densely populated and built out when compared to the northern and eastern portions of the county. The market area extends west towards downtown Columbus and is bounded by both the Chattahoochee River and the Georgia-Alabama state line. Areas within the central portion of the market area and east of downtown are suburban and most comparable to those surrounding the subject site. The market area extends north towards Columbus State University but does not include those census tracts north of Manchester Expressway; areas to the north are faster growing, less built out, and not comparable to the more established neighborhoods surrounding the site. Interstate 185 serves as the eastern boundary for a portion of the market area, but the market area extends east of the highway specifically along Macon Road. The areas along Wynnton Road/Macon Road are most proximate and comparable to the subject site. Areas in the southern portion of the market area are also largely suburban but become more rural towards Fort Benning.
- The boundaries of the Grayling Place Market Area and their approximate distance from the subject site are Manchester Expressway/U.S. Highway 27 to the north (2.3 miles), Floyd Road to the east (3.2 miles), U.S. Highway 280/Victory Drive to the south (2.9 miles), and the Chattahoochee River/Georgia-Alabama state line to the west (2.4 miles).



4. Community Demographic Data

The market area's population is younger with a lower median income and higher propensity to rent when compared to Muscogee County.

- Adults age 35-61 comprised 31.6 percent of the population in the Grayling Place Market Area' Children/Youth under the age of 20 accounted for 27.1 percent. Roughly 24 percent of the market area's population are Young Adults age 20 to 34 and 17.8 percent are age 62+.
- The market area's households include a significant percentage of single person households totaling 36.5 percent. Multi-person households with children comprised 32.4 percent of the Grayling Place Market Area's households followed by those with children at 31.2 percent. Single-person households comprised 29.9 percent of the county's households and Muscogee County had a nearly equal distribution of multi-person households with and without children (roughly 35 percent).
- Over the past eight years, owner households in the market area decreased by 981 households. The renter percentage in the market area increased to 65.6 percent in 2018, adding 1,452 renters. The market area is projected to add 126 renters over the next two years, comprising nearly all or 95.7 percent of the net household growth.
- According to data from RealtyTrac as of March 2018, foreclosure rates were 0.07 percent in the subject property's ZIP Code (31906), 0.09 percent in Columbus and Muscogee County, 0.05 percent in Georgia, and 0.06 percent in the nation. Monthly foreclosures in the subject's ZIP Code ranged from zero to 11 units over the past year. After remaining steady from December 2017 to February 2017, foreclosures increased in March 2018. We do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property's ability to lease its units.
- Working age adult households form the core of the Grayling Place Market Area's renters, as 59.2 percent of renter households are ages 25-54 years. Eleven percent of renters are under the age of 25 and roughly 30 percent are age 55+.
- One and two-person households comprised approximately two-thirds of all renters in 2010. Renter households with 3-4 persons totaled 25.8 percent of total households and 8.8 percent had five or more people.
- The 2018 median income of households in the Grayling Place Market Area is \$29,861, \$15,375 or 34.0 percent lower than the \$45,237 median in Muscogee County. RPRG estimates that the median income of renter households in the Grayling Place Market Area is \$24,389, with over half or 51.3 percent of renter households earning less than \$25,000. A total of 27.1 percent earns \$25,000 to \$49,999 and 21.6 percent of renters earn at least \$50,000.

5. Economic Data

Muscogee County's job base decreased by nearly 1,500 jobs in 2015 and 2016 following four consecutive years of growth. The unemployment rate has continued to decline since the recession and is at its lowest level since 2008.

- The most recent annual average unemployment rate of 6.4 percent in Muscogee County is above Georgia (4.7 percent) and the nation (4.4 percent). All unemployment rates represent several percentage point improvements relative to highs reached during the national recession.
- Muscogee County added 2,789 jobs from 2011 to 2014, which was followed by two consecutive years of job losses totaling 1,460 jobs. A limited gain of 24 jobs were added



through the third quarter of 2017 and despite recent losses, the county has added more than 1,300 jobs since 2010.

- The largest employment sectors in the county included Government, Trade-Transportation-Utilities, and Education-Health. These three sectors comprised nearly half of all jobs within Muscogee County. Other significant employment sectors within the county included Leisure-Hospitality, Financial Activities, and Professional-Business.
- Most workers residing in the market area work locally, with 87.5 percent employed in Muscogee County and 83.3 percent commuting less than 30 minutes.
- No recent economic expansions or Contractions were identified within the Columbus region.
- We do not believe that the recent economic conditions will have a negative impact on demand for affordable and moderate-income housing, as evidenced by low vacancy rates among communities within the Grayling Place Market Area.

6. Project Specific Affordability and Demand Analysis:

- Grayling Place will comprise 84 general occupancy rental units including 10 one-bedroom units, 56 two-bedroom units, and 18 three-bedroom units. Units will include a mix of 67 LIHTC units and 17 market rate units, including 17 units at 50 percent of the Area Median Income (AMI) and 50 units at 60 percent of the Area Median Income (AMI).
- Based on the affordability analysis, LIHTC units will target renter householders earning between \$17,177 and \$33,330. The 67 proposed units would need to capture 1.4 percent of the 4,643 income qualified renter households to lease-up. The market rate units will target renter householders earning between \$33,189 and \$55,550. The 17 proposed units would need to capture 0.6 percent of the 2,969 income qualified renter households to lease-up. The overall capture rate is 1.1 percent.
- Based on DCA methodology, total net demand for all 84 proposed units in the Grayling Place Market Area results in an overall capture rate of 2.3 percent Overall capture rates are 2.9 percent for LIHTC units (including 1.0 percent for 50 percent AMI and 2.9 percent for 60 percent AMI) and 1.2 percent for market rate units. Grayling Place’s capture rates by floor plan (table below) range from 0.3 percent to 7.3 percent, which have been adjusted to remove income overlap and include only large households for three-bedroom units. Detailed information by AMI targeting and bedroom type are shown in the table below.

Income/Unit Size	Capture Rate
50% Units	
One Bedroom Units	0.8%
Two Bedroom Units	1.5%
Three Bedroom Units	2.4%
60% Units	
One Bedroom Units	0.7%
Two Bedroom Units	7.3%
Three Bedroom Units	6.0%
Market Rate	
One Bedroom Units	0.3%
Two Bedroom Units	2.6%
Three Bedroom Units	2.7%
Project Total	
50% Units	1.4%
60% Units	4.0%
LIHTC Units	2.9%
Market Rate	1.5%
Total Units	2.3%

- The capture rates for Grayling Place are within DCA’s range of acceptability and indicate sufficient demand to support the proposed development.



7. Competitive Rental Analysis

RPRG surveyed 22 multi-family rental communities in the Grayling Place Market Area, including eight LIHTC communities. At the time of our survey, the rental market was performing well with low vacancy rates among market rate and LIHTC communities.

- The 22 surveyed communities combine for 3,612 units and 158 vacancies for an aggregate vacancy rate of 4.4 percent. One market rate community (Legend on Armor) was undergoing lease-up; the stabilized vacancy rate excluding this community was 3.9 percent.
- The eight LIHTC communities reported a combined vacancy rate of 4.0 percent and two communities had no vacancies.
- Among the 22 surveyed communities, net rents, unit sizes, and rents per square foot were as follows:
 - **One-bedroom** effective rents averaged \$567 per month. The average one-bedroom unit size was 782 square feet, resulting in a net rent per square foot of \$0.72.
 - **Two-bedroom** effective rents averaged \$660 per month. The average two-bedroom unit size was 1,043 square feet, resulting in a net rent per square foot of \$0.63.
 - **Three-bedroom** effective rents averaged \$802 per month. The average three-bedroom unit size was 1,363 square feet, resulting in a net rent per square foot of \$0.59.
- These overall averages include LIHTC units at 50 percent and 60 percent of the Area Median Income and older market rate units. Several market rate communities have rents several hundred dollars above these overall averages. The highest priced LIHTC rents are at Johnston Mill Lofts, which are above the subject's proposed LIHTC rents.
- The "average market rent" in the market area among the most comparable market rate units was \$645 for one-bedroom units, \$819 for two-bedroom units, and \$1,084 for three-bedroom units. The subject property's proposed rents for LIHTC units at 50 and 60 percent AMI are all well below these average market rents with rent advantages ranging from 24.5 percent to 53.4 percent; the weighted average advantage for LIHTC units is 34.8 percent. Market rate rents are higher for one and two-bedroom units (\$209 and \$142 respectively) and three-bedroom units are comparable or \$17 below the average market rent.
- Claffin School is an approved 44-unit LIHTC community that is expected to start construction in June 2018. The only other community identified in the multi-family pipeline was Highland Terrace, a 102-unit senior community that will not be comparable to the subject.
- Overall, the Grayling Place Market Area's rental market is performing well with a stabilized aggregate vacancy rate of 3.9 percent; LIHTC communities had a similar aggregate vacancy rate of 4.0 percent. We do not believe that the construction of the 84 units at Grayling Place will have a negative impact on existing communities (market rate or LIHTC) in the market area. The proposed units will fill a void for new and modern rental housing; only two multi-family communities have been constructed within the last decade in the market area – one is a smaller market rate community with only two-bedroom units and the other offers a combination of market rate, LIHTC/PBRA units. Grayling Place's rents are reasonable for LIHTC units and market rate units.

8. Absorption/Stabilization Estimate

- Based on the product to be constructed and the factors discussed above, we expect Grayling Place to lease-up at a rate of 16 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within approximately five months.



- Given the strong rental market in the Grayling Place Market Area and projected household growth over the next couple of years, we do not expect Grayling Place to have negative impact on existing rental communities in the Grayling Place Market Area including those with tax credits. The proposed units will fill a void for new and modern housing that is affordable.

9. Overall Conclusion / Recommendation

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

We do not believe that the proposed development of Grayling Place will have a negative impact on the existing LIHTC or market rate communities in the market area.

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Large HH Size Adjustment (3+ Persons)	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
50% Units	\$17,177 - \$27,775											
One Bedroom Units	\$17,177 - \$20,050	4	5.8%		494	5	489	0.8%	1 month	\$645	\$610-\$711	\$387
Two Bedroom Units	\$20,606 - \$24,050	9	6.9%		592	2	590	1.5%	3 months	\$819	\$775-\$914	\$459
Three Bedroom Units	\$24,051 - \$27,775	4	5.8%	34.6%	171	2	169	2.4%	1 month	\$1,084	\$850-\$1,328	\$505
60% Units	\$20,606 - \$33,330											
One Bedroom Units	\$20,606 - \$24,060	4	6.9%		594	0	594	0.7%	1 month	\$645	\$610-\$711	\$487
Two Bedroom Units	\$24,720 - \$28,860	36	5.9%		509	17	492	7.3%	5 months	\$819	\$775-\$914	\$579
Three Bedroom Units	\$28,861 - \$33,330	10	6.2%	34.6%	185	18	167	6.0%	3 months	\$1,084	\$850-\$1,328	\$644
Market Rate	\$33,189 - \$55,550											
One Bedroom Units	\$33,189 - \$40,100	2	6.7%		576	3	573	0.3%	1 month	\$645	\$610-\$711	\$854
Two Bedroom Units	\$40,101 - \$47,000	11	5.7%		487	56	431	2.6%	3 months	\$819	\$775-\$914	\$961
Three Bedroom Units	\$47,001 - \$55,550	4	5.1%	34.6%	150	4	146	2.7%	1 month	\$1,084	\$850-\$1,328	\$1,067
Project Total	\$17,177 - \$55,550											
50% Units	\$17,177 - \$27,775	17	19.5%		1,257	9	1,248	1.4%	2 months			
60% Units	\$20,606 - \$33,330	50	20.4%		1,288	35	1,253	4.0%	4 months			
LIHTC Units	\$17,177 - \$33,330	67	27.3%		2,340	44	2,296	2.9%	5 months			
Market Rate	\$33,189 - \$55,550	17	17.4%		1,213	63	1,150	1.5%	2 months			
Total Units	\$17,177 - \$55,550	84	44.5%		3,819	107	3,712	2.3%	5 months			



10. DCA Summary Table:

SUMMARY TABLE:		
Development Name:	Grayling Place	Total # Units: 84
Location:	2551 Wynnton Road, Columbus, Muscogee County, GA	# LIHTC Units: 67
PMA Boundary:	North: Manchester Expressway/U.S. Highway 27, East: Floyd Road, South: U.S. Highway 280/ Victory Drive, West: Chattahoochee River/GA-AL state line	
	Farthest Boundary Distance to Subject:	3.2 miles

RENTAL HOUSING STOCK – (found on pages 31 and 35)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	22	3,612	164	95.5%
Market-Rate Housing	14	1,811	92	94.9%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC	8	1,801	72	96.0%
Stabilized Comps	21	3,612	158	95.6%
Properties in Construction and Lease Up	1	48	20	58.3%

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
4	1	1	836	\$387	\$645	\$0.74	40.0%	\$711	\$0.68
4	1	1	836	\$487	\$645	\$0.74	44.0%	\$914	\$0.83
2	1	1	836	\$854	\$645	\$0.74	53.4%	\$1,328	\$0.70
9	2	2	1,091	\$459	\$819	\$0.72	24.5%	\$711	\$0.68
36	2	2	1,091	\$579	\$819	\$0.72	29.3%	\$914	\$0.83
11	2	2	1,091	\$961	\$819	\$0.72	40.6%	\$1,328	\$0.70
4	3	2	1,271	\$505	\$1,084	\$0.69	N/A	\$711	\$0.68
10	3	2	1,271	\$644	\$1,084	\$0.69	N/A	\$914	\$0.83
4	3	2	1,271	\$1,067	\$1,084	\$0.69	N/A	\$1,328	\$0.70

DEMOGRAPHIC DATA (found on pages 25 and 45)						
	2014		2019		2021	
Renter Households	16,646	65.3%	16,960	65.6%	17,087	65.8%
Income-Qualified Renter HHs (LIHTC)	4,785	28.7%	4,668	27.5%	4,616	27.0%
Income-Qualified Renter HHs (MR)	3,151	18.9%	2,994	17.7%	2,928	17.1%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 47)						
Type of Demand	50%	60%	LIHTC	Market	Overall	
Renter Household Growth	17	18	24	15	39	
Existing Households (Overburd + Substand)	1,659	1,733	2,316	1,477	3,781	
Total Primary Market Demand	1,676	1,751	2,340	1,492	3,819	
Less Comparable/Competitive Supply	9	35	44	63	107	
Adjusted Income-qualified Renter HHs	1,677	1,716	2,296	1,429	3,712	

CAPTURE RATES (found on page 47)						
Targeted Population	50%	60%	LIHTC	Market	Overall	
Capture Rate	1.0%	2.9%	2.9%	1.2%	2.3%	



1. INTRODUCTION

A. Overview of Subject

The subject of this report is Grayling Place, a proposed mixed-income multi-family rental community in Columbus, Muscogee County, Georgia. Grayling Place will be newly constructed and financed in part with Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). Grayling Place will comprise 84 rental units including 67 income restricted units and 17 market rate units. Income restricted units will include 17 units reserved for households earning up to 50 percent of the Area Median Income (AMI) and 50 units will be reserved for households earning up to 60 percent of the AMI, adjusted for household size.

B. Purpose of Report

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

C. Format of Report

The report format is comprehensive and conforms to DCA's 2018 Market Study Manual. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

D. Client, Intended User, and Intended Use

The Client is TBG Residential (developer). Along with the Client, the Intended Users are DCA, potential lenders, and investors.

E. Applicable Requirements

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

- DCA's 2018 Market Study Manual.
- The National Council of Housing Market Analysts' (NCHMA) Model Content Standards and Market Study Index.

F. Scope of Work

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

- Please refer to Appendix 5 and 6 for a detailed list of DCA and NCHMA requirements as well as the corresponding pages of requirements within the report.
- Mike Willinger (Analyst) conducted field research including a site visit on March 30, 2018.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and planning officials from the Columbus Planning Department (Rex Wilkinson).



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

G. Report Limitations

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



2. PROJECT DESCRIPTION

A. Project Overview

Grayling Place will be located at 2551 Wynnton Road, Columbus, GA 31906. The site is north of Wynnton Road, east of Hilton Avenue, and west of Dixon Drive in Columbus, Muscogee County, Georgia. The site is approximately one-mile west of Interstate 185, the major north/south highway in the Columbus region. The newly constructed community will comprise 84 mixed-income units, including 67 income and rent restricted units through the Low-Income Housing Tax Credit (LIHTC) program and 17 market rate units.

B. Project Type and Target Market

Grayling Place's proposed general occupancy (family) LIHTC units will target very low to moderate income renter households. Roughly 80 percent (67 units) will be income restricted, including 17 units targeting households earning up to 50 percent of the Area Median Income (AMI) and 50 units targeting households earning up to 60 percent AMI; 17 units will be market rate without rent or income restrictions. The proposed unit mix includes one, two, and three-bedroom units, which will attract a range of households including singles, roommates, couples, and families.

C. Building Types and Placement

Grayling Place will comprise four newly constructed residential buildings (three of which will contain three stories and a single two-story building). Buildings will contain brick and HardiPlank siding exteriors. Residential buildings will be positioned throughout the site and the amenities/clubhouse will be at the entrance on the western portion of the site (Hilton Avenue).

D. Detailed Project Description

1. Project Description

- Grayling Place will offer 10 one-bedroom units, 56 two-bedroom units, and 18 three-bedroom units.
- Proposed unit sizes are 836 square feet for one-bedroom units, 1,091 square feet for two-bedroom units, and 1,271 square feet for three-bedroom units (Table 1).
- One-bedroom units will have one bathroom; two and three-bedroom units will have two bathrooms.
- All rents will include the cost of trash removal. Tenants will bear the cost of all other utilities. All appliances and the heating/cooling for each unit will be electric.



Table 1 Grayling Place Detailed Project Summary

Unit Mix/Rents							
Bed	Bath	Income Target	Size (Sq. Feet)	Quantity	Net Rent	Utility Allowance	Gross Rent
1	1	50%	836	4	\$387	\$114	\$501
1	1	60%	836	4	\$487	\$114	\$601
1	1	MKT	836	2	\$854	\$0	\$854
Subtotal/Average			836	10	\$520		\$612
2	2	50%	1,091	9	\$459	\$142	\$601
2	2	60%	1,091	36	\$579	\$142	\$721
2	2	MKT	1,091	11	\$961	\$0	\$961
Subtotal/Average			1,091	56	\$635		\$749
3	2	50%	1,271	4	\$505	\$189	\$694
3	2	60%	1,271	10	\$644	\$189	\$833
3	2	MKT	1,271	4	\$1,067	\$0	\$1,067
Subtotal/Average			1,271	18	\$707		\$854
Total/Average			1,099	84	\$637		\$755

Source: TBG Residential

The following **unit features** and **community amenities** are planned:

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with a range, refrigerator, dishwasher, stove, garbage disposal, and microwave • Washer/dryer connections • Ceiling fans • Patios/balconies in select units • Central heat and air-conditioning • Window blinds 	<ul style="list-style-type: none"> • Clubhouse/community room • Fitness center • Laundry facilities • Playground • Community garden

2. Other Proposed Uses

None.

3. Proposed Timing of Development

Grayling Place is expected to begin construction in 2019 and will have first move-ins completed in 2020. For the purposes of this report, the placed in-service date is 2020.

3. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

The subject site is north of Wynnton Road, which is also known as Macon Road. This major thoroughfare in the Columbus region travels east towards Interstate 185 (Columbus’ major highway) and west towards downtown Columbus. The subject site can be accessed from Hilton Avenue to the west and South Dixon Drive to the east, which provides access to 15th Street to the north of the site (Map 1). Positive attributes include accessibility to downtown, retail, and major roadways, including Interstate 185. No negative attributes were identified for the site.

Map 1 Site Location



2. Existing Uses

The subject site is a wooded parcel without any existing uses (Figure 1). The site is zoned RMF2 (Residential Multifamily 2).

3. Size, Shape, and Topography

The site comprises 5.79 acres, is flat, and triangular.

Figure 1 Views of Subject Site



Southern boundary of the site and bus shelter along Wynnton Road, looking north.



Western boundary of the site looking south on Hilton Avenue.



Northern boundary of the site looking south.



Eastern boundary of the site from South Dixon Drive.

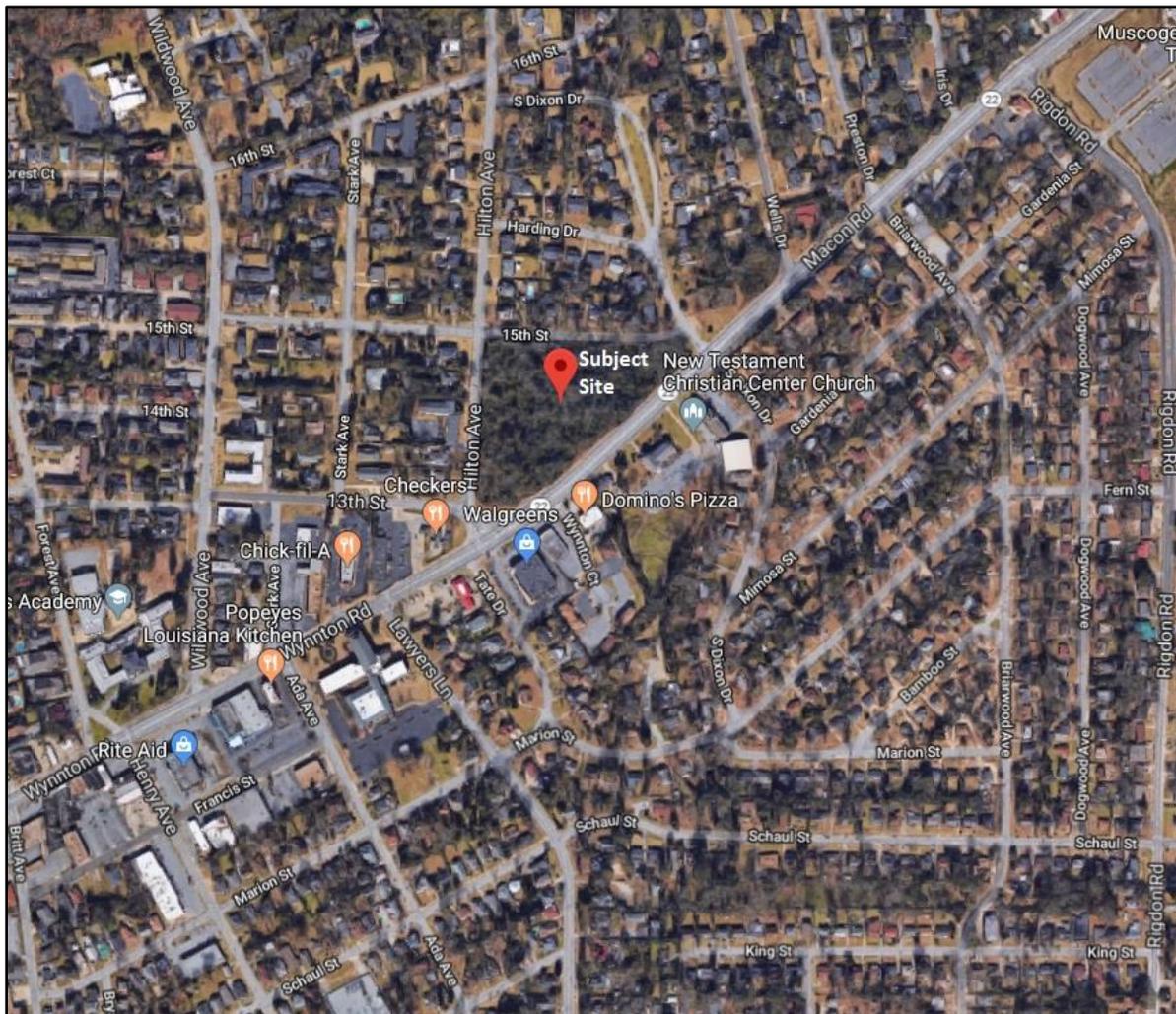


Southwestern boundary of the site near the intersections of Hilton Avenue and Wynnton Road.

4. General Description of Land Uses Surrounding the Subject Site

The site for Grayling Place is in an established neighborhood in central Columbus with a mixture of surrounding land uses. Residential uses are common north and west of the site, including along Hilton Avenue and 15th Street (Figure 2). Residential development immediately surrounding the subject site include single-family homes and a condo community. Most residential uses near the subject are well maintained and the neighborhood’s residential roads have light traffic. Several older multi-family apartment communities are within roughly one mile of the site. Commercial uses are concentrated south and east of the subject site along Wynnton Road and include a Walgreens, restaurants, retailers, offices, and churches. Two larger retail centers are less than one-mile northeast of the site on Wynnton Road – Cross Country Plaza’s tenants include Publix, TJ Maxx, Tuesday Morning, Cato, and Pet Supermarket and Midtown Shopping Center’s tenants include Ross Dress for Less, Beall’s Outlet, Dollar Tree, and Shoe Carnival. Other retail uses surround these two retail centers near the intersection of Interstate 185. Wynnton Road to the south and west of the site is also concentrated with commercial uses, including fast food restaurants, small retail buildings, and convenience stores.

Figure 2 Satellite Image of Subject Site



5. Specific Identification of Land Uses Surrounding the Subject Site

The land uses near the subject include Figure 3):

- **North:** Single-family homes.
- **South:** Wynnton Road and commercial uses, including Walgreens, small retail centers, offices, and churches.
- **East:** Wynnton Road/Macon Road (commercial corridor) and South Dixon Road (a residential roadway).
- **West:** Single-family homes and Hilton Condominiums.

Figure 3 Views of Surrounding Land Uses



Hilton Condominiums west of the site on Hilton Avenue.



Single-family residential home north of the site on 15th Street.



Walgreens south of site along Wynnton Road.



Checkers fast food restaurant at the intersection of Wynnton Road and Hilton Avenue.



Small retail plaza south of the site along Wynnton Road.



B. Neighborhood Analysis

1. General Description of Neighborhood

Columbus is the primary city and county seat of Muscogee County, located in western Georgia near the state line shared with Alabama. The site is east of downtown Columbus in an established residential neighborhood. The housing stock is generally older in the region and the Wynnton Road corridor is largely built out. Uses along Wynnton Road are predominantly commercial with a significant amount of residential development to the north and south of this major thoroughfare. Residential uses surround the subject site, including well maintained single-family homes to the north of Wynnton Road. Other residential uses include a condo community along Hilton Avenue and several older multi-family apartment communities within roughly one mile of the site. Additional notable land uses in the area include public schools, parks, and places of worship. Commercial uses continue along Wynnton Road with large concentrations to the east towards Interstate 185. Uses near this interchange include two retail centers, hotels, and government/county buildings such as the school district office, an aquatic center, a library, and the county tag office. Areas to the west of the subject site towards downtown are more commercial and industrial and includes office uses such as Aflac's headquarters. The 18-story office building (tallest in Columbus) employs 3,670 workers and is one of the top five largest employers in the area.

2. Neighborhood Planning Activities

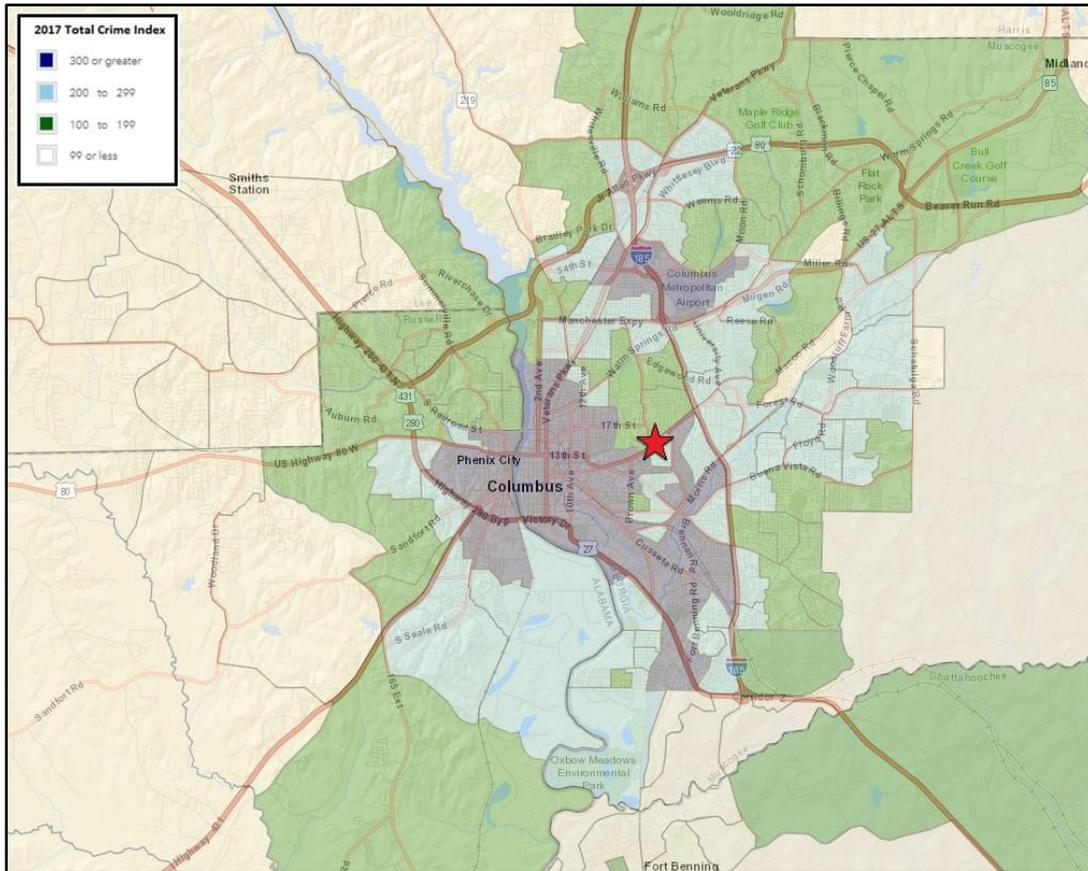
RPRG did not identify any significant investment or planning activities within the Grayling Place Market Area.

3. Public Safety

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

The 2017 CrimeRisk is displayed in gradations from white (least risk) to dark blue (most risk) (Map 2). The subject site's census tract has an above average crime risk (100 or more) when compared to the national average (100). The crime risk is generally equal to or comparable to areas included in the market area but lower than those closer to downtown. Based on the crime risk for the surrounding area and observations made during our site visit, we do not expect crime or the perception of crime to negatively impact the subject property's marketability.

Map 2 2017 CrimeRisk, Subject Site and Surrounding Areas



C. Site Visibility and Accessibility

1. Visibility

Grayling Place will have strong visibility due its frontage along the well-traveled Wynnton Road.

2. Vehicular Access

Grayling Place will be accessible via an entrance on Hilton Avenue, a residential roadway with a total of two lanes. Traffic is light on this roadway and we do not anticipate any issues with site accessibility. Hilton Avenue is accessible from both 15th Street (a residential roadway) and Wynnton Road, a more traveled thoroughfare offering access to Interstate 185 to the east and downtown Columbus to the west.

3. Availability of Public Transit and Inter-Regional Transit

METRA operates 16 buses serving nine routes in the Columbus area with a bus stop 0.4 mile northeast of the subject site near Wynnton Road/Macon Road. This bus stop provides access to two routes, including Route 1 East Wynnton and Route 7 Columbus South.

The site is convenient to Interstate 185, Columbus’ major interstate providing access from southern Columbus north to Interstate 85 towards Atlanta. The Columbus Airport is roughly four miles from the site and offers four daily flights to and from Atlanta.



4. Accessibility Improvements under Construction and Planned

Roadway Improvements under Construction and Planned

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to the process. RPRG did not identify any significant road construction projects that would affect the subject development.

Transit and Other Improvements under Construction and/or Planned

None identified.

5. Environmental Concerns

RPRG did not identify any visible environmental or other site concerns.

D. Residential Support Network

1. Key Facilities and Services near the Subject Site

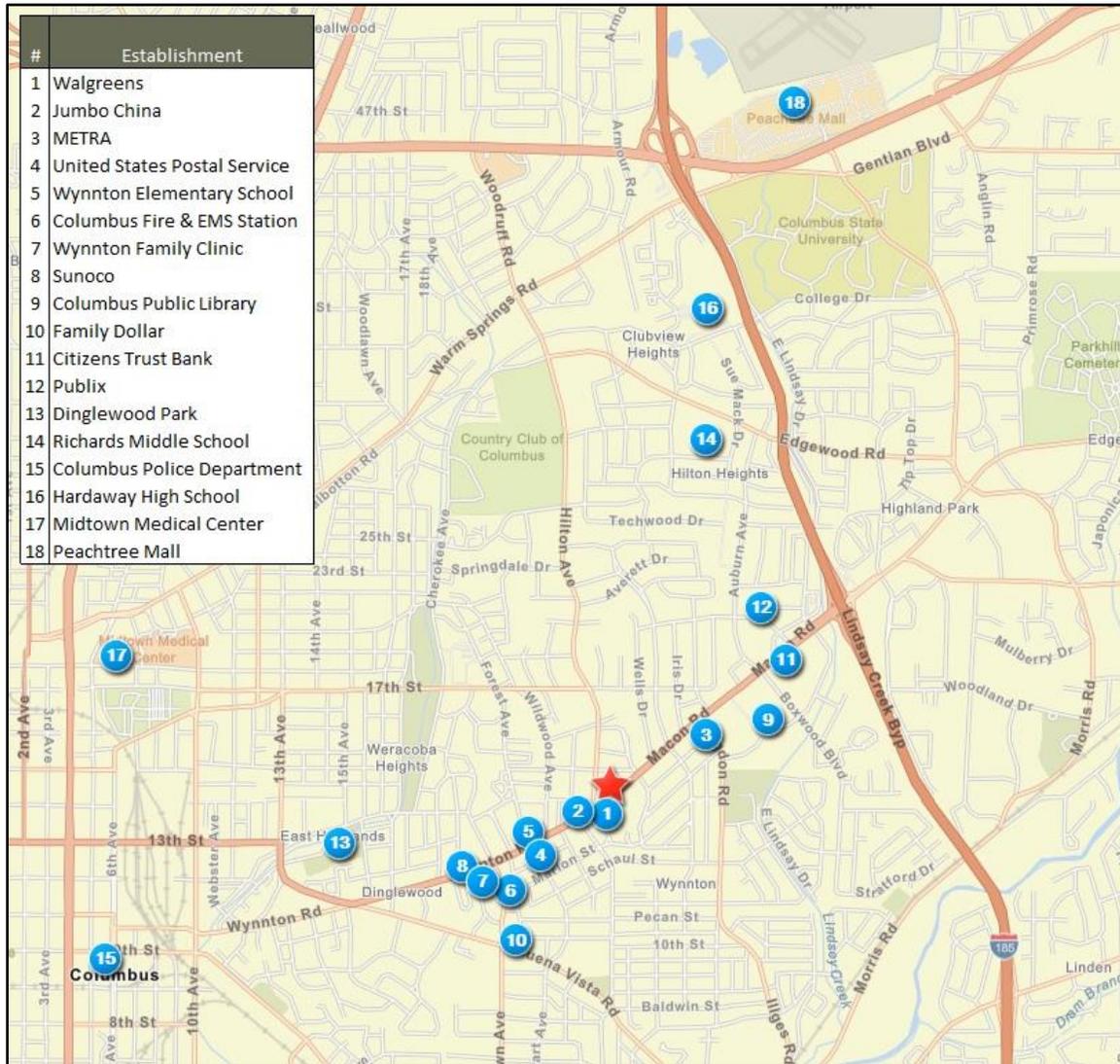
The appeal of any given community is often based in part on its proximity to those facilities and services required daily. Key facilities and services and their distances from the subject site are listed in Table 2 and their location is plotted on Map 3.

Table 2 Key Facilities and Services

Establishment	Type	Address	Driving Distance
Walgreens	Pharmacy	2510 Wynnton Rd.	0.1 mile
Jumbo China	Restaurant	2435 Wynnton Rd.	0.2 mile
METRA	Public Transportation	Rigdon Rd.&Gardenia St.	0.4 mile
United States Postal Service	Post Office	1179 Henry Ave.	0.4 mile
Wynnton Elementary School	Public School	2303 Wynnton Rd.	0.4 mile
Columbus Fire & EMS Station	Fire	1126 Brown Ave.	0.6 mile
Wynnton Family Clinic	Doctor/Medical	2032 Wynnton Rd.	0.6 mile
Sunoco	Convenience Store	2001 Wynnton Rd.	0.6 mile
Columbus Public Library	Library	3000 Macon Rd.	0.6 mile
Family Dollar	General Retail	2126 Buena Vista Rd.	0.8 mile
Citizens Trust Bank	Bank	3172 Macon Rd.	0.9 mile
Publix	Grocery	3201 Macon Rd.	0.9 mile
Dinglewood Park	Park	1660 13th St.	1.2 miles
Richards Middle School	Public School	2892 Edgewood Rd.	1.8 miles
Columbus Police Department	Police	510 E 10th St.	2 miles
Hardaway High School	Public School	2901 College Dr.	2.1 miles
Midtown Medical Center	Hospital	616 19th St.	2.7 miles
Peachtree Mall	Mall	3131 Manchester Expy	3.5 miles

Source: Field and Internet Research, RPRG, Inc.

Map 3 Location of Key Facilities and Services



2. Essential Services

Health Care

Midtown Medical Center’s Piedmont Midtown Campus is the closest full-service medical center to the subject site and is approximately three miles northwest. The 583-bed comprehensive medical center offers a range of services including emergency/trauma care, cardiology, radiology, pediatric services, and various surgery specialties. Several doctor’s offices and smaller medical clinics are within one mile of the subject site, including Wynnton Family Clinic (0.6 mile).

Education

The Muscogee County School District comprises 51 schools and has an enrollment of roughly 31,900 students. School-aged children residing at the subject property would attend Wynnton Elementary (0.4 mile), Richards Middle School (1.8 miles), and Hardaway High School (2.1 miles).



Columbus State University is in downtown Columbus and less than three miles from the site. The university has an enrollment of nearly 8,200 students and includes 300 faculty members and 495 staff members. Columbus State University contains seven colleges, such as a college of business and school of nursing and offers various degrees, including associates, bachelors, masters, and doctorate.

3. Commercial Goods and Services

Convenience Goods

The term “convenience goods” refers to inexpensive, nondurable items that households purchase on a frequent basis and for which they generally do not comparison shop. Examples of convenience goods are groceries, fast food, health and beauty aids, household cleaning products, newspapers, and gasoline.

Grayling Place is within one mile of convenience stores, grocery stores, and pharmacies. The closest grocery store is Publix at the Cross Country Plaza on Macon Road/Wynnton Road within one mile of the subject site. A Walgreens pharmacy is across the street from the subject site (0.1 mile).

Shoppers Goods

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

In addition to a Publix grocery store, Cross Country plaza contains several other retailers such as TJ Maxx, Cato, Pet Supermarket, Goodwill, and Tuesday Morning. The Midtown Shopping Center directly across the street contains a Ross Dress for Less, Beall’s Outlet, Dollar Tree, and Shoe Carnival.

The Peachtree Mall is less than four miles north of the subject site at the intersection of Manchester Expressway and Interstate 185. Dillard’s, JCPenney, Macy’s, and At Home Décor Superstore, are the mall’s anchors. Smaller stores and restaurants bring the mall’s establishments to approximately 100.

Columbus Park Crossing is regional shopping destination in northern Columbus. The outdoor shopping and dining destination is approximately nine miles north of the subject. Columbus Park Crossing includes a variety of restaurants, and entertainment options, such as Marshalls, Haverty’s, Barnes and Noble, Old Navy, and AMC movie theaters.

4. Location of Low Income Housing

The Existing Low-Income Rental Housing section of this report, starting on page 37 includes a list and map of existing low-income housing in the Grayling Place Market Area.

E. Site Conclusion

The subject site is in an established neighborhood along the Wynnton Road corridor in central Columbus. The site’s location along Wynnton Road provides convenient access to Interstate 185, retail centers near the highway, employment centers throughout the region, downtown, and other neighborhood amenities. The site is compatible with surrounding land uses, specifically residential uses north of Wynnton Road, and is considered comparable or superior to existing multi-family rental communities in the market area. The site is appropriate for the proposed development of Grayling Place as proposed.



4. MARKET AREA DEFINITION

A. Introduction

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

B. Delineation of Market Area

The Grayling Place Market Area consists of census tracts in western Muscogee County near downtown Columbus, which is more densely populated and built out when compared to the northern and eastern portions of the county. The market area extends west towards downtown Columbus and is bounded by the Chattahoochee River/Alabama state line (natural/political boundaries). Areas within the central portion of the market area and east of downtown are residential and most comparable to those surrounding the subject site. The market area extends north towards Columbus State University but does not include those census tracts north of Manchester Expressway; areas to the north are faster growing, less built out, and not comparable to the more established neighborhoods surrounding the site. Interstate 185 serves as the eastern boundary for a portion of the market area, but the market area extends east of the highway specifically along Macon Road. The areas along Wynnton Road/Macon Road are most proximate and comparable to the subject site. Areas in the southern portion of the market area are also largely suburban but become more rural towards Fort Benning, which acts as the southern boundary for the Columbus region.

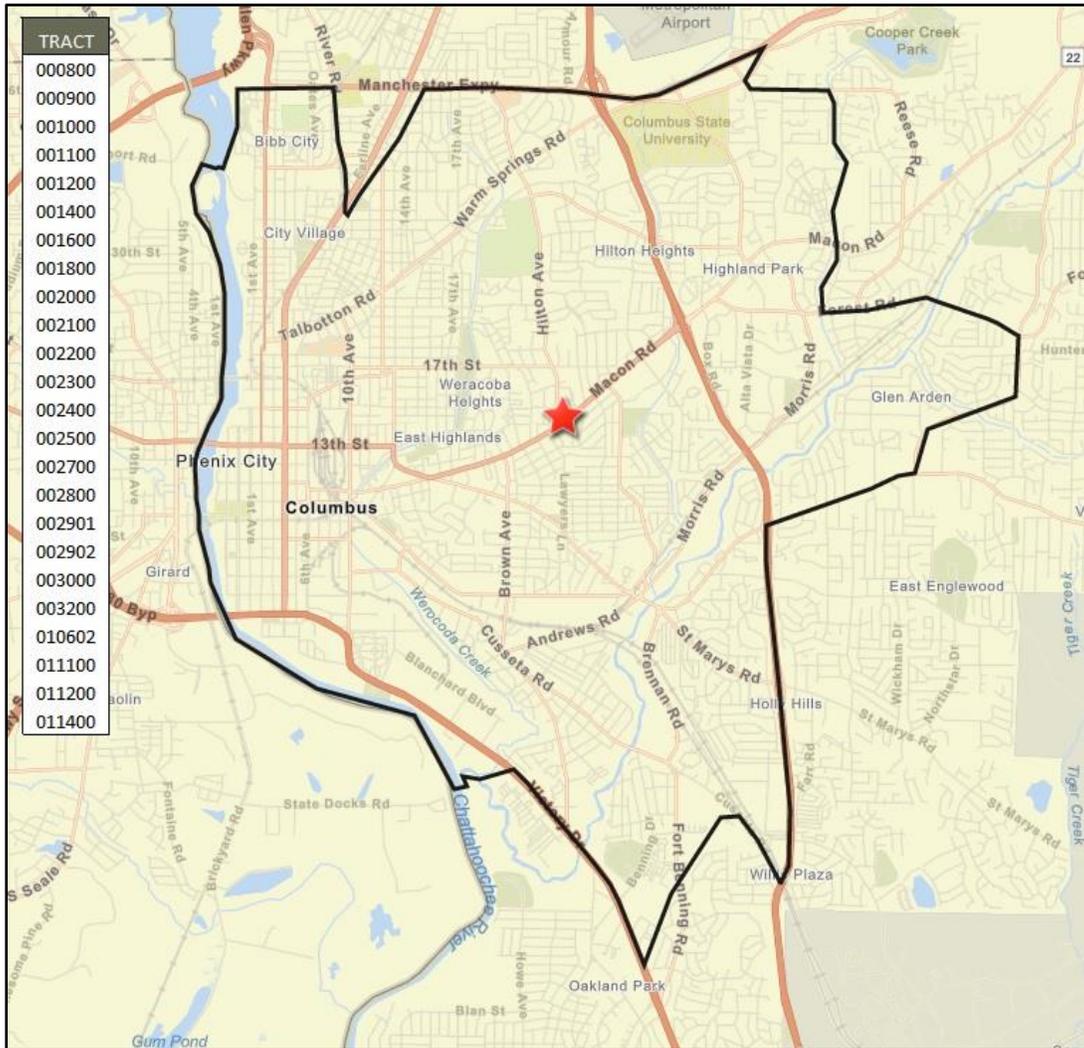
The boundaries of the Grayling Place Market Area and their approximate distance from the subject site are:

- North:** Manchester Expressway/U.S. Highway 27 (2.3 miles)
- East:** Floyd Road (3.2 miles)
- South:** U.S. Highway 280/Victory Drive..... (2.9 miles)
- West:** Chattahoochee River/Georgia-Alabama state line (2.4 miles)

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



Map 4 Grayling Place Market Area





5. ECONOMIC CONTENT

A. Introduction

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

B. Labor Force, Resident Employment, and Unemployment

1. Trends in County Labor Force and Resident Employment

Muscogee County’s labor force has fluctuated since 2006 with a net loss of 6,313 workers. Since 2015, the county’s labor force has shown signs of stabilization with a net gain of 158 workers and an increase of 1,110 employed workers (Table 3). During this same period, the number of workers classified as unemployed in the county decreased by 951 workers or by roughly 16 percent.

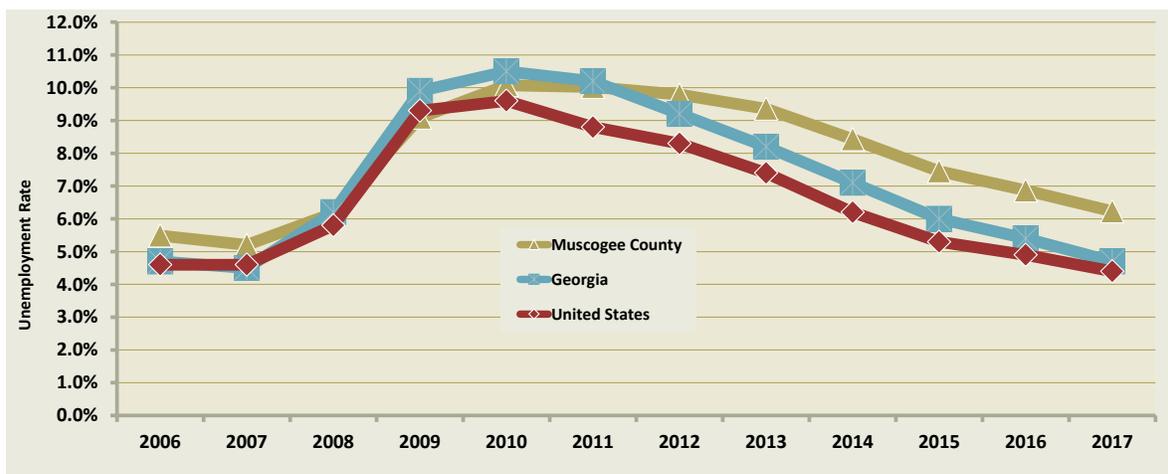
2. Trends in County Unemployment Rate

Muscogee County’s unemployment rate has decreased annually over the past seven years and reached 6.2 percent in 2017, which was its lowest rate since 2008 and well below the recession-era peak of 10.1 percent. The county’s unemployment rate was above both Georgia and the nation’s rates of 4.7 percent and 4.4 percent, respectively.

Table 3 Labor Force and Unemployment Rates

Annual Unemployment Rates - Not Seasonally Adjusted												
Annual	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Unemployment												
Labor Force	85,344	85,604	86,288	86,098	81,718	82,863	83,617	83,172	80,893	78,873	78,724	79,031
Employment	80,659	81,150	80,960	78,276	73,484	74,559	75,432	75,389	74,074	72,997	73,317	74,107
Unemployment	4,685	4,454	5,328	7,822	8,234	8,304	8,185	7,783	6,819	5,876	5,407	4,925
Unemployment Rate												
Muscogee County	5.5%	5.2%	6.2%	9.1%	10.1%	10.0%	9.8%	9.4%	8.4%	7.4%	6.9%	6.2%
Georgia	4.7%	4.5%	6.2%	9.9%	10.5%	10.2%	9.2%	8.2%	7.1%	6.0%	5.4%	4.7%
United States	4.6%	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%

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





C. Commutation Patterns

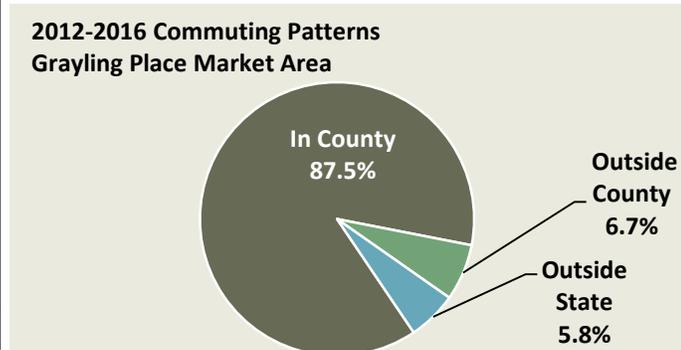
According to 2012-2016 American Community Survey (ACS) data, roughly 36 percent of workers residing in the market area commuted less than 15 minutes to work and 47.0 percent of workers commuted 15 to 29 minutes (Table 4). Only 14.9 percent of market area workers residing in the market area commuted more than 30 minutes.

Nearly 88 percent of workers residing in the Grayling Place Market Area worked in Muscogee County. Roughly seven percent of workers worked in another county and 5.8 percent of workers were employed outside the state of Georgia (likely in Alabama due to its proximity to Columbus).

Table 4 2012-2016 Commuting Patterns, Grayling Place Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	23,037	98.2%	Worked in state of residence:	22,100	94.2%
Less than 5 minutes	856	3.6%	Worked in county of residence	20,534	87.5%
5 to 9 minutes	2,605	11.1%	Worked outside county of residence	1,566	6.7%
10 to 14 minutes	5,064	21.6%	Worked outside state of residence	1,363	5.8%
15 to 19 minutes	6,823	29.1%	Total	23,463	100%
20 to 24 minutes	3,212	13.7%			
25 to 29 minutes	992	4.2%			
30 to 34 minutes	1,901	8.1%			
35 to 39 minutes	141	0.6%			
40 to 44 minutes	158	0.7%			
45 to 59 minutes	667	2.8%			
60 to 89 minutes	366	1.6%			
90 or more minutes	252	1.1%			
Worked at home	426	1.8%			
Total	23,463				

Source: American Community Survey 2012-2016



Source: American Community Survey 2012-2016

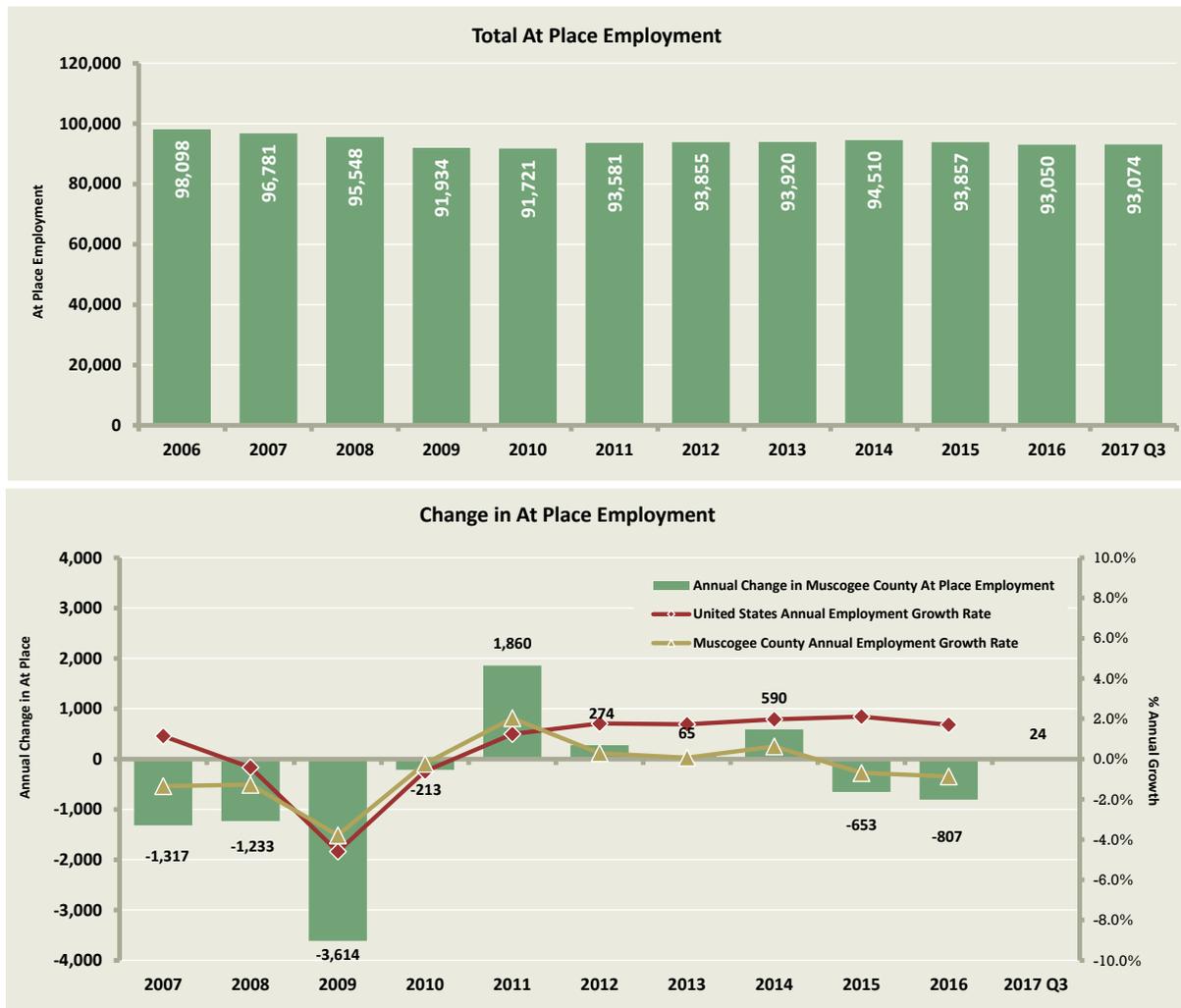
D. At-Place Employment

1. Trends in Total At-Place Employment

Muscogee County’s At-Place Employment has been cyclical over the past ten years. The county added 2,789 jobs from 2011 to 2014 recouping nearly 44 percent of the 6,377 jobs lost during and surrounding the recession, which included four consecutive years of job losses. In 2015 and 2016, the county lost 1,460 jobs which was followed by the addition of a minimal 24 jobs added through the third quarter of 2017 (Figure 4). Over the past five years, Muscogee County’s annual employment growth rate has lagged the national rate.



Figure 4 At-Place Employment



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

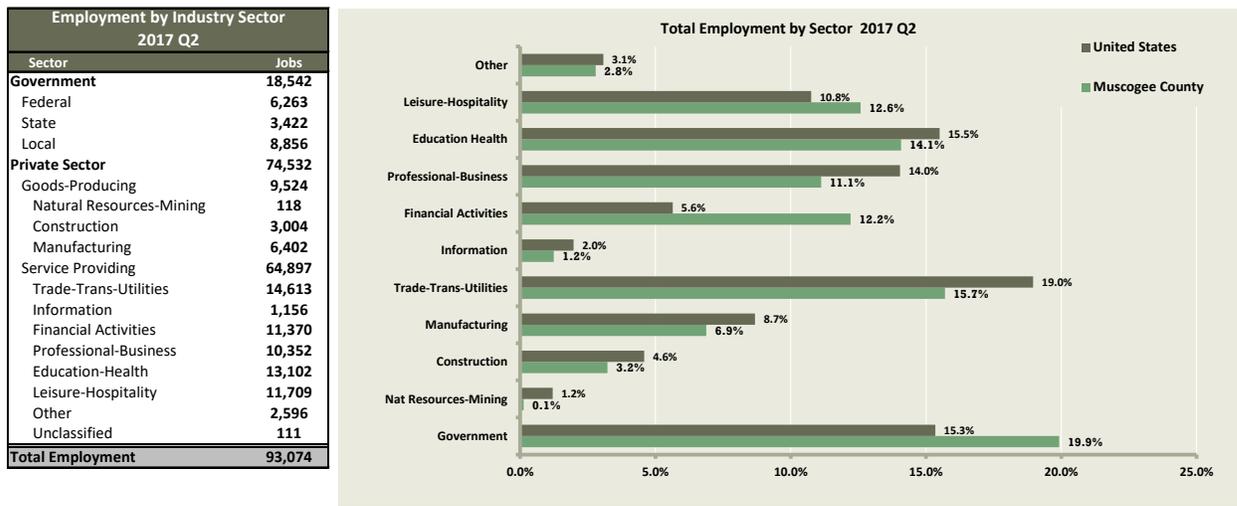
2. At-Place Employment by Industry Sector

Government, Trade-Transportation-Utilities, and Education-Health are Muscogee County’s largest economic sectors comprising nearly half of all jobs in the county; these three economic sectors comprise a similar distribution of jobs in the county (49.7 percent) and nation (49.8 percent). Three other sectors, Leisure-Hospitality, Financial Activities, and Professional-Business, accounted for 11.1 to 12.6 percent of Muscogee County’s jobs (Figure 5). Compared to national figures, the county has a smaller percentage of jobs in the Trade-Transportation-Utilities and Professional-Business sectors but a larger percentage in the Financial Activities and Government sectors.

Only three of 11 economic sectors added jobs in Muscogee County between 2011 and 2017 (Q2) and eight sectors lost jobs (Figure 6). Much of this job growth occurred in two of the county’s largest sectors, including growth rates of 6.7 percent in the Financial Activities and 5.8 percent in Leisure-Hospitality sectors; the Other employment sector grew at 8.7 percent but only represented 2.8 percent of total jobs within the county. Among sectors losing jobs, the Education-Health, Professional-Business, and Government sectors are notable as they contain three of Muscogee County’s largest sectors. Job losses in these sectors ranged 2.9 percent to 4.1 percent.

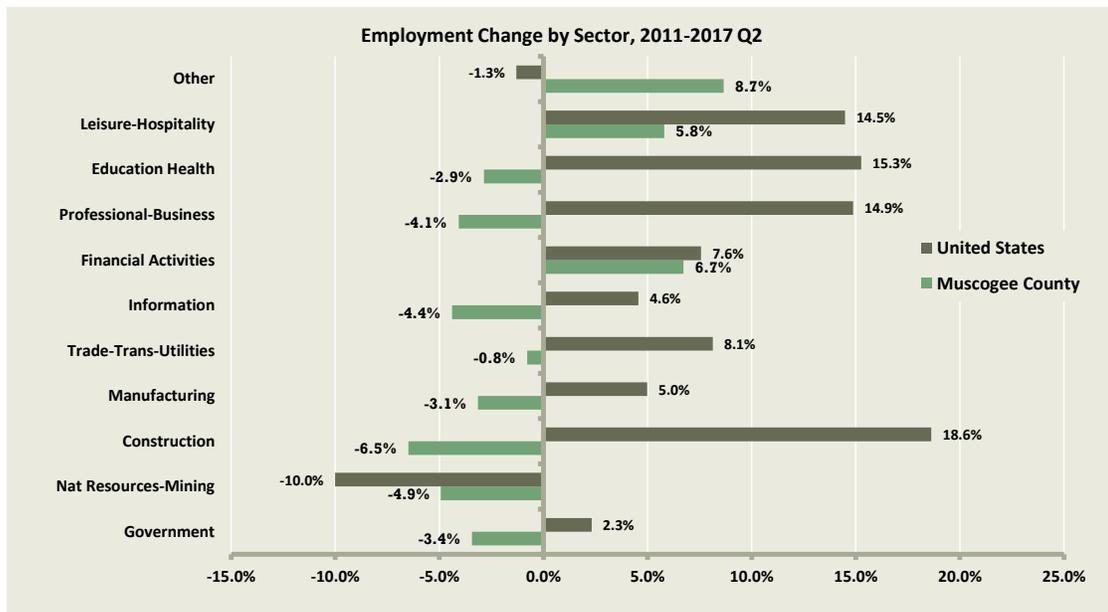


Figure 5 Total Employment by Sector, 2017(Q2)



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

Figure 6 Change in Employment by Sector 2011-2017(Q2)



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

3. Major Employers

Fort Benning is the largest employer in the region with more than 40,000 employees. Fort Benning is a 182,000-acre United States Army Base located on the Georgia-Alabama border and southeast of downtown Columbus. The Columbus Chamber of Commerce estimates the base’s annual economic impact \$4.75 billion. The workforce of Fort Benning includes nearly 11,000 permanent military, 33,800 dependents, 16,800 military trainees (weekly average), and 6,800 federal civilian employees.

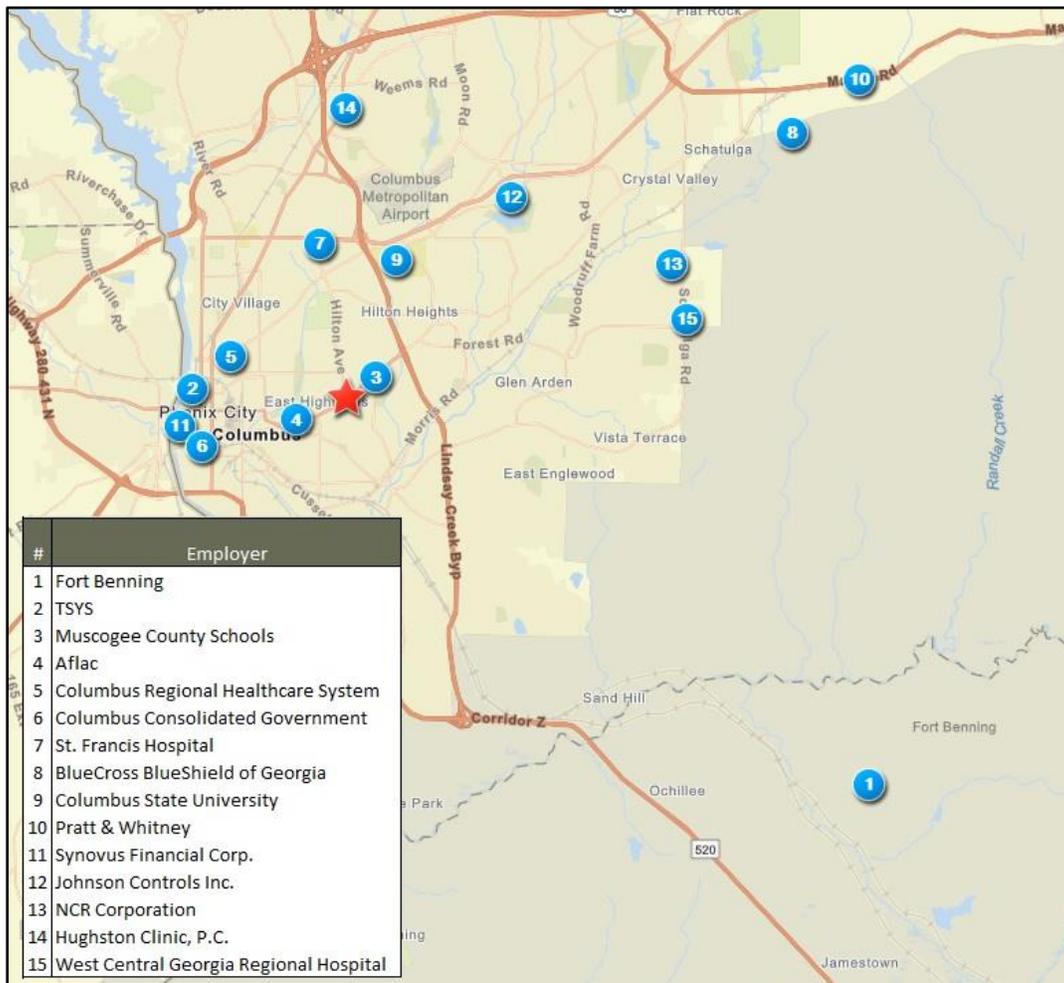
Other major employers include TSYS Payment Systems, Muscogee County Schools, and Aflac, all of which employ over 3,500 individuals (Table 5). The closest major employers to the subject site include the Aflac headquarters and the county public school headquarters (Map 5), although employees of the school system work throughout the county.

Table 5 Major Employers

Rank	Name	Sector	Employment
1	Fort Benning	Military	40,000
2	TSYS	Services	4,690
3	Muscogee County Schools	Education	4,300
4	Aflac	Financial	3,670
5	Columbus Regional Healthcare System	Healthcare	3,180
6	Columbus Consolidated Government	Government	3,130
7	St. Francis Hospital	Healthcare	3,000
8	BlueCross BlueShield of Georgia	Healthcare	1,650
9	Columbus State University	Education	1,360
10	Pratt & Whitney	Manufacturing	1,000
11	Synovus Financial Corp.	Financial	930
12	Johnson Controls Inc.	Energy/Technology	925
13	NCR Corporation	Technology	725
14	Hughston Clinic, P.C.	Healthcare	700
15	West Central Georgia Regional Hospital	Healthcare	665

Source: Columbus Chamber of Commerce

Map 5 Major Employers





4. Recent Economic Expansions, Contractions, and Projections

RPRG did not identify any recent economic expansions or contractions in the Columbus region.

5. Conclusions on Local Economics

After recovering roughly 2,800 jobs from 2011 to 2014, Muscogee County lost jobs in both 2015 and 2016. Muscogee County's unemployment rate is higher than the state and nation but reached its lowest point in nearly a decade decreasing to 6.2 percent in 2017. We do not believe that the recent economic conditions will have a negative impact on demand for affordable and moderate-income housing as evidenced by stable market conditions following recent job losses; the county's job base has stabilized through the first three quarters of this year with a lower unemployment rate.



6. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Grayling Place Market Area and Muscogee County using U.S. Census data and data from Esri, a national data vendor that prepares small area estimates and projections of population and households. We have included population and household data for 2000, 2010, 2018, and 2020 per DCA’s 2018 Market Study Guide. Demographic data focuses on the current year of 2018. The impact of abandoned, vacant, or foreclosed homes is discussed on page 39.

B. Trends in Population and Households

1. Recent Past Trends

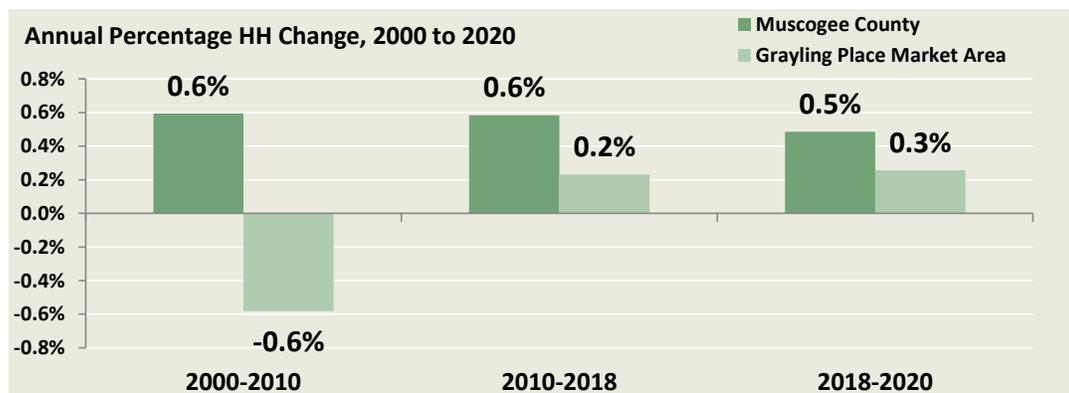
The Grayling Place Market Area lost 3,627 people between the 2000 and 2010 Census counts; the annual loss was 363 people (Table 6). During the same period, the number of households in the Grayling Place Market Area declined by 1,522 households for an annual average loss of 152 households. Population and households both decreased by 0.6 percent annually.

Conversely, Muscogee County’s population and households increased between the 2000 and 2010 census counts. The county added 3,594 people growing at 1.9 percent and 4,262 households at 6.1 percent. Annual growth in the county averaged 359 people at 0.2 percent and 426 households at 0.6 percent.

Table 6 Population and Household Projections

		Muscogee County				Grayling Place Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	186,291					64,841				
2010	189,885	3,594	1.9%	359	0.2%	61,214	-3,627	-5.6%	-363	-0.6%
2018	199,313	9,428	5.0%	1,179	0.6%	62,569	1,355	2.2%	169	0.3%
2020	201,059	1,746	0.9%	873	0.4%	62,820	251	0.4%	126	0.2%
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	69,819					26,825				
2010	74,081	4,262	6.1%	426	0.6%	25,303	-1,522	-5.7%	-152	-0.6%
2018	77,616	3,535	4.8%	442	0.6%	25,774	471	1.9%	59	0.2%
2020	78,371	755	1.0%	377	0.5%	25,906	132	0.5%	66	0.3%

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





2. Projected Trends

Based on Esri estimates, the Grayling Place Market Area reversed past trends with population and household growth from 2010 to 2018. The market area’s net growth included 1,355 people and 471 households, with annual growth of 169 people and 59 households. The population growth rate for the Grayling Place Market Area is projected to decrease slightly over the next two years to 0.2 percent adding 126 people annually; conversely, households are expected to increase to 0.3 percent adding 66 households.

Over the past eight years, the county’s population growth rate increased, and the household growth rate remained steady. Muscogee County’s annual growth rates for both population and households are estimated at 0.6 percent from 2010 to 2018. Over the next two years in the county, growth rates are expected to slow to 0.4 percent for population and 0.5 percent for households.

3. Building Permit Trends

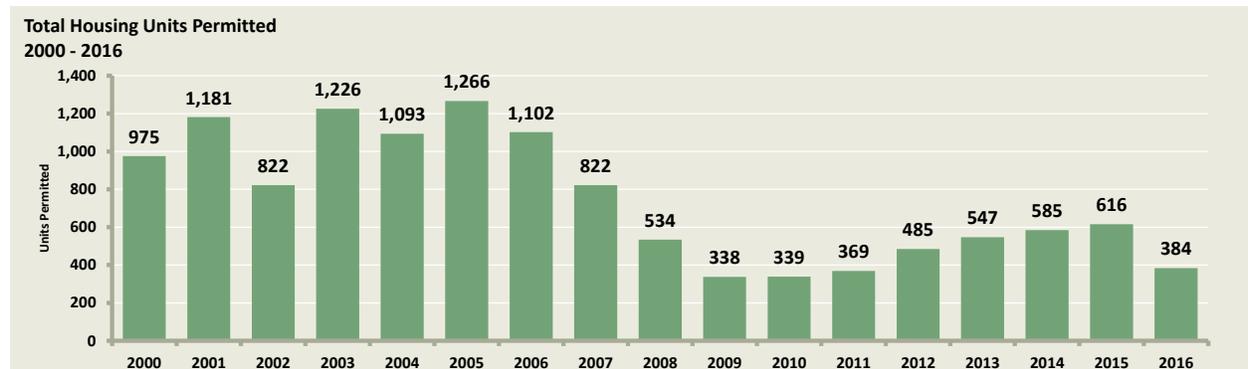
RPRG examines building permit trends as one way of determining if the housing supply is meeting demand, as measured by new households. Permit activity in Muscogee County was relatively steady in the early to mid-2000s prior to the recession, ranging from 822 to 1,266 total units. Following a decline during the national housing market downturn and subsequent recession, permits dropped to a low of 338 units permitted in 2009 but increased steadily through 2015. In 2015, total units permitted reached 616 units, its highest level since the recession but was still half of pre-recessionary levels (Table 7). Permits decreased to 384 units in 2016.

Single-family detached homes comprised 60 percent of all units permitted in the county since 2000. Multi-family structures with five or more units totaled 35 percent of units permitted with the remaining five percent in multi-family structures with 2-4 units.

Table 7 Building Permits by Structure Type, Muscogee County

Muscogee County																	2000-2016	Annual Average	
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016		
Single Family	556	506	615	704	701	846	710	488	286	223	224	217	262	318	333	290	270	7,549	444
Two Family	6	6	8	6	8	2	8	2	2	4	6	4	4	0	0	0	4	70	4
3 - 4 Family	19	19	131	68	35	47	43	36	24	19	22	23	29	28	24	0	20	587	35
5+ Family	394	650	68	448	349	371	341	296	222	92	87	125	190	201	228	326	90	4,478	263
Total	975	1,181	822	1,226	1,093	1,266	1,102	822	534	338	339	369	485	547	585	616	384	12,684	746

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





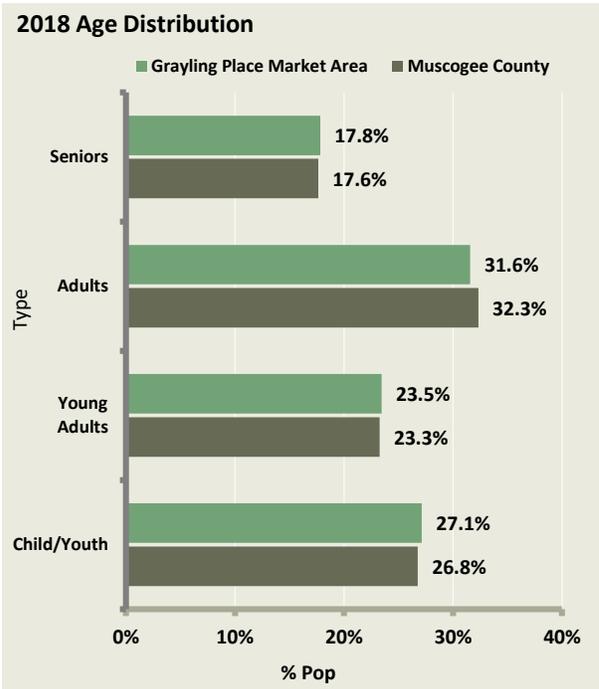
C. Demographic Characteristics

1. Age Distribution and Household Type

The Grayling Place Market Area and Muscogee County have a similar age distribution, with a young median age of 34 for both areas (Table 8). The Grayling Place Market Area has a large proportion of Adults age 35 to 61 (31.6 percent) followed by Children/Youth under 20 years old (27.1 percent). Young Adults (20-34 years) comprise 23.5 percent of the market area's population and Seniors age 62 or older total 17.8 percent. When compared to the market area, Muscogee County had a larger percentage of Adults (32.3 percent). The county also had a smaller percentage of Children/Youth, Young Adults, and Seniors but the distribution was very similar to that of the Grayling Place Market Area.

Table 8 2018 Age Distribution

2018 Age Distribution	Muscogee County		Grayling Place Market Area	
	#	%	#	%
Children/Youth	53,343	26.8%	16,979	27.1%
Under 5 years	13,739	6.9%	4,528	7.2%
5-9 years	13,421	6.7%	4,241	6.8%
10-14 years	12,936	6.5%	3,908	6.2%
15-19 years	13,247	6.6%	4,302	6.9%
Young Adults	46,372	23.3%	14,673	23.5%
20-24 years	15,292	7.7%	5,255	8.4%
25-34 years	31,080	15.6%	9,419	15.1%
Adults	64,420	32.3%	19,756	31.6%
35-44 years	24,908	12.5%	7,345	11.7%
45-54 years	23,125	11.6%	7,189	11.5%
55-61 years	16,387	8.2%	5,222	8.3%
Seniors	35,178	17.6%	11,161	17.8%
62-64 years	7,023	3.5%	2,238	3.6%
65-74 years	16,264	8.2%	5,132	8.2%
75-84 years	8,414	4.2%	2,645	4.2%
85 and older	3,478	1.7%	1,146	1.8%
TOTAL	199,313	100%	62,569	100%
Median Age	34		34	



Source: Esri; RPRG, Inc.

Single person households were the most common household type in the Grayling Place Market Area at 36.5 percent. Multi-person households without children totaled 32.4 percent, of which 14.5 percent included married individuals. Households with children were the least common household type in the Grayling Place Market Area at 31.2 percent of all households (Table 9). Muscogee County had a nearly equal percentages of multi-person households with and without children (roughly 35 percent each) followed by single person households.

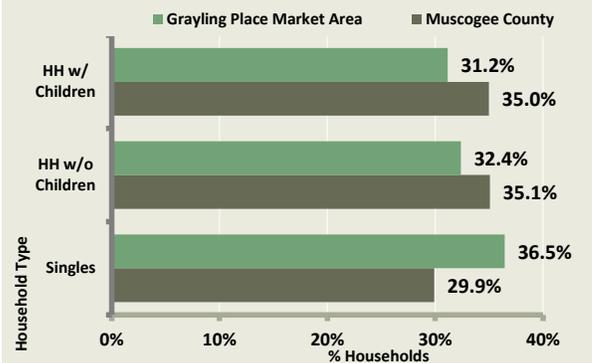


Table 9 2010 Households by Household Type

2010 Households by Household Type	Muscogee County		Grayling Place Market Area	
	#	%	#	%
Married w/Children	12,946	17.5%	2,588	10.2%
Other w/ Children	12,976	17.5%	5,297	20.9%
Households w/ Children	25,922	35.0%	7,885	31.2%
Married w/o Children	15,420	20.8%	3,669	14.5%
Other Family w/o Children	6,625	8.9%	2,828	11.2%
Non-Family w/o Children	3,947	5.3%	1,698	6.7%
Households w/o Children	25,992	35.1%	8,195	32.4%
Singles	22,167	29.9%	9,223	36.5%
Total	74,081	100%	25,303	100%

Source: 2010 Census; RPRG, Inc.

2010 Households by Household Type



2. Renter Household Characteristics

Sixty-one percent of households in the Grayling Place Market Area rented in 2010 compared to 47.9 percent of households in Muscogee County (Table 10). Esri estimates renter percentages increased to nearly two-thirds or 65.6 percent in the Grayling Place Market Area and 51.8 percent in Muscogee County through 2018. Renter households accounted for all net household growth in both geographies; owner occupied households decreased in both areas. Based on Esri and ACS trends, renter percentages for 2020 are expected to remain at similar levels in both the Grayling Place Market Area (65.7 percent) and county (51.9 percent). The market area is expected to add 126 renter households over the next two years, representing nearly 96 percent of total household growth.

Table 10 Households by Tenure

Muscogee County	2000		2010		Change 2000-2010		2018		Change 2010-2018		2020		Change 2018-2020	
Housing Units	#	%	#	%	#	%	#	%	#	%	#	%	#	%
Owner Occupied	39,350	56.4%	38,584	52.1%	-766		37,415	48.2%	-1,169		37,717	48.1%	302	40.0%
Renter Occupied	30,469	43.6%	35,497	47.9%	5,028		40,201	51.8%	4,704		40,654	51.9%	453	60.0%
Total Occupied	69,819	100%	74,081	100%	4,262	100%	77,616	100%	3,535	100%	78,371	100%	755	100%
Total Vacant	6,363		8,609				10,989				12,392			
TOTAL UNITS	76,182		82,690				88,606				90,763			

Grayling Place Market Area	2000		2010		Change 2000-2010		2018		Change 2010-2018		2020		Change 2018-2020	
Housing Units	#	%	#	%	#	%	#	%	#	%	#	%	#	%
Owner Occupied	11,525	43.0%	9,858	39.0%	-1,667		8,877	34.4%	-981		8,883	34.3%	6	4.3%
Renter Occupied	15,300	57.0%	15,445	61.0%	145		16,897	65.6%	1,452		17,023	65.7%	126	95.7%
Total Occupied	26,825	100%	25,303	100%	-1,522	100%	25,774	100%	471	100%	25,906	100%	132	100%
Total Vacant	3,415		3,978				4,984				5,546			
TOTAL UNITS	30,240		29,281				30,758				31,452			

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

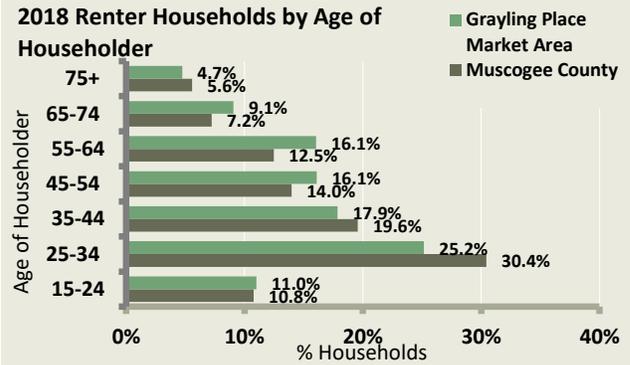
Working age households (age 25 to 54 years) form the core of market area renter households totaling 59.1 percent. Eleven percent of the market area’s renters are under the age of 25 and 29.9 percent are 55 or older (Table 11). The county has a higher concentration of renters under the age of 35 years and fewer renters from 35 to 74 years old.



Table 11 Renter Households by Age of Householder

Renter Households Age of HHldr	Muscogee County		Grayling Place Market Area	
	#	%	#	%
15-24 years	4,329	10.8%	1,859	11.0%
25-34 years	12,234	30.4%	4,252	25.2%
35-44 years	7,870	19.6%	3,019	17.9%
45-54 years	5,618	14.0%	2,722	16.1%
55-64 years	5,014	12.5%	2,714	16.1%
65-74 years	2,901	7.2%	1,532	9.1%
75+ years	2,236	5.6%	800	4.7%
Total	40,201	100%	16,897	100%

Source: Esri, Real Property Research Group, Inc.

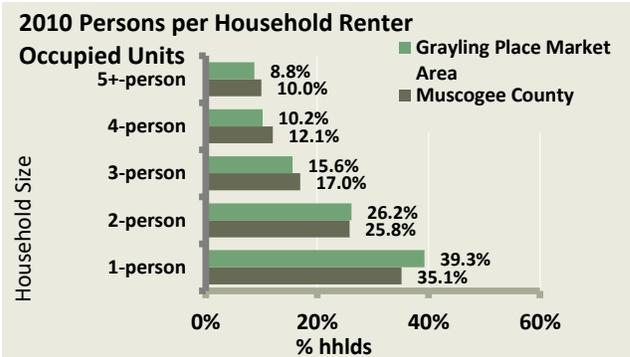


The Grayling Place Market Area includes a significant amount of smaller renter household sizes with one and two-persons, which totaled nearly two-thirds of all households. One-person households were the most common at nearly 40 percent (Table 12). Three and four-person households in the Grayling Place Market Area comprised over one-quarter of households and 5+ persons accounted for 8.8 percent. Muscogee County had fewer one and two-person households (60.9 percent) but a larger percentage of households with three or four persons (29.1 percent). Households with 5+ persons in the county totaled 10.0 percent.

Table 12 2010 Renter Households by Household Size

Renter Occupied	Muscogee County		Grayling Place Market Area	
	#	%	#	%
1-person hhld	12,477	35.1%	6,065	39.3%
2-person hhld	9,164	25.8%	4,042	26.2%
3-person hhld	6,028	17.0%	2,408	15.6%
4-person hhld	4,285	12.1%	1,578	10.2%
5+-person hhld	3,543	10.0%	1,352	8.8%
TOTAL	35,497	100%	15,445	100%

Source: 2010 Census



3. Income Characteristics

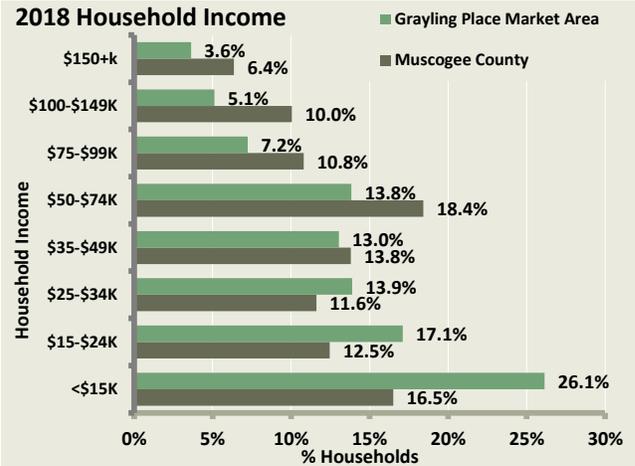
The Grayling Place Market Area’s 2018 median income of \$29,861 is \$15,375 or 34.0 percent lower than Muscogee County’s median income of \$45,237 (Table 13). Roughly 43 percent of market area households earn less than \$25,000 compared to 29.0 percent of Muscogee County’s households. Approximately 27 percent of households in the market area earn \$25,000 to \$49,999 compared to 25.4 percent in the county. The Grayling Place Market Area has a significantly lower percentage of households earning \$50,000+ (29.7 percent) compared to 45.6 percent in the county.



Table 13 2018 Household Income

Estimated 2018 Household Income		Muscogee County		Grayling Place Market Area	
		#	%	#	%
less than	\$15,000	12,812	16.5%	6,738	26.1%
	\$15,000	9,674	12.5%	4,409	17.1%
	\$25,000	9,011	11.6%	3,579	13.9%
	\$35,000	10,713	13.8%	3,363	13.0%
	\$50,000	14,298	18.4%	3,565	13.8%
	\$75,000	8,384	10.8%	1,865	7.2%
	\$100,000	7,789	10.0%	1,320	5.1%
	\$150,000	4,935	6.4%	935	3.6%
Total		77,616	100%	25,774	100%
Median Income		\$45,237		\$29,861	

Source: Esri; Real Property Research Group, Inc.

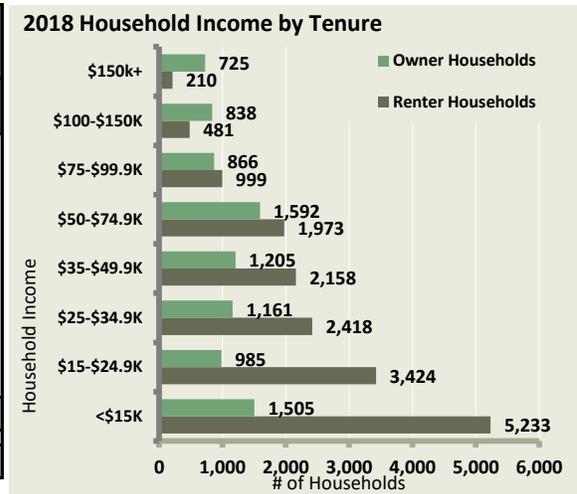


Based on the ACS data income projections, the breakdown of tenure, and household estimates, RPRG estimates that the median income of market area households by tenure are \$24,389 for renters and \$44,806 for owner households (Table 14). Over half or 51.3 percent of renters earn less than \$25,000 and 27.1 percent earn \$25,000 to \$49,999. Renter households earning \$50,000 to \$99,999 totaled 17.6 percent and only 4.0 percent of households earned \$100,000 or greater.

Table 14 2018 Household Income by Tenure

Estimated 2018 HH Income	Renter Households		Owner Households	
	#	%	#	%
less than \$15,000	5,233	31.0%	1,505	17.0%
\$15,000	3,424	20.3%	985	11.1%
\$25,000	2,418	14.3%	1,161	13.1%
\$35,000	2,158	12.8%	1,205	13.6%
\$50,000	1,973	11.7%	1,592	17.9%
\$75,000	999	5.9%	866	9.8%
\$100,000	481	2.8%	838	9.4%
\$150,000 over	210	1.2%	725	8.2%
Total	16,897	100%	8,877	100%
Median Income	\$24,389		\$44,806	

Source: American Community Survey 2012-2016 Estimates, RPRG, Inc.





7. COMPETITIVE HOUSING ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the Grayling Place Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the Grayling Place Market Area. We spoke to the Columbus Planning Department (Rex Wilkinson) and reviewed the list of recent LIHTC awards from DCA. The rental survey was conducted in April 2018.

B. Overview of Market Area Housing Stock

The renter occupied housing stock in both the Grayling Place Market Area and Muscogee County includes a range of structure types. Single-family detached homes accounted for 34.5 percent in the market area and multi-family structures with 5+ units comprised nearly 40 percent of all units. Muscogee County had a similar percentage of units in multi-family structures with 5+ units, when compared to the market area or 39.8 percent of the total housing stock. Single-family detached homes accounted for 40.0 percent of rentals county-wide, which was higher than in the Grayling Place Market Area (Table 15).

The housing stock in the Grayling Place Market Area is nearly two decades older than in Muscogee County. The median year built for renter-occupied units in the market area was 1966, significantly older than the county’s median of 1981. A lack of newly constructed renter occupied units exist within the market area – only 16.1 percent of units have been built since 2000 including only 2.4 percent since 2010. Over two-thirds of renter occupied units (68.3 percent) within the Grayling Place Market Area were built prior to 1980. Muscogee County had a higher percentage of renter occupied units built since 2000 (26.2 percent) when compared to the market area. Owner-occupied units in the market area were also older than the county, with a median year built of 1958 versus 1975 (Table 16). Only nine percent of the Grayling Place Market Area’s owner-occupied stock has been built since 1990 compared to 27.7 percent in Muscogee County.

According to ACS data, the median value among owner-occupied housing units in the Grayling Place Market Area from 2012 to 2016 was a modest \$105,793, which is \$32,768 or 23.6 percent lower than the Muscogee County median of \$138,561 (Table 17). ACS estimates home values based upon values from homeowners’ assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight of relative housing values among two or more areas.

Table 15 Renter Occupied Unit by Structure Type

Renter Occupied	Muscogee County		Grayling Place Market Area	
	#	%	#	%
1, detached	15,142	40.0%	5,438	34.5%
1, attached	759	2.0%	266	1.7%
2	1,747	4.6%	1,149	7.3%
3-4	4,451	11.8%	2,373	15.0%
5-9	6,678	17.7%	2,460	15.6%
10-19	3,998	10.6%	1,750	11.1%
20+ units	4,349	11.5%	2,018	12.8%
Mobile home	686	1.8%	323	2.0%
TOTAL	37,810	100%	15,777	100%

Source: American Community Survey 2012-2016

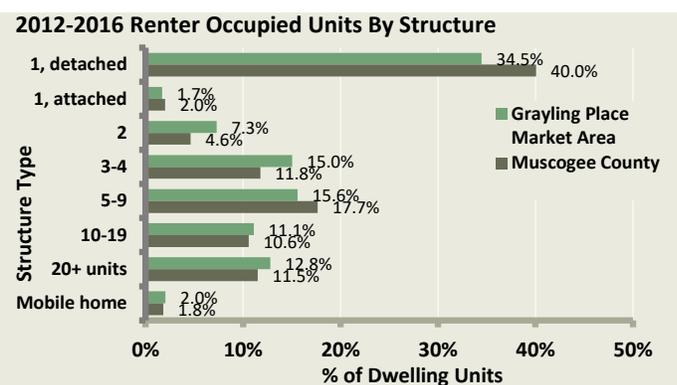




Table 16 Dwelling Units by Year Built and Tenure

Owner Occupied	Muscogee County		Grayling Place Market Area	
	#	%	#	%
2014 or later	152	0.4%	16	0.2%
2010 to 2013	1,094	3.1%	59	0.7%
2000 to 2009	3,905	11.0%	379	4.6%
1990 to 1999	4,716	13.2%	300	3.7%
1980 to 1989	4,761	13.4%	464	5.7%
1970 to 1979	6,524	18.3%	895	11.0%
1960 to 1969	6,106	17.1%	1,649	20.2%
1950 to 1959	4,968	13.9%	2,057	25.2%
1940 to 1949	1,950	5.5%	1,201	14.7%
1939 or earlier	1,463	4.1%	1,146	14.0%
TOTAL	35,639	100%	8,166	100%
MEDIAN YEAR BUILT	1975		1958	

Source: American Community Survey 2012-2016

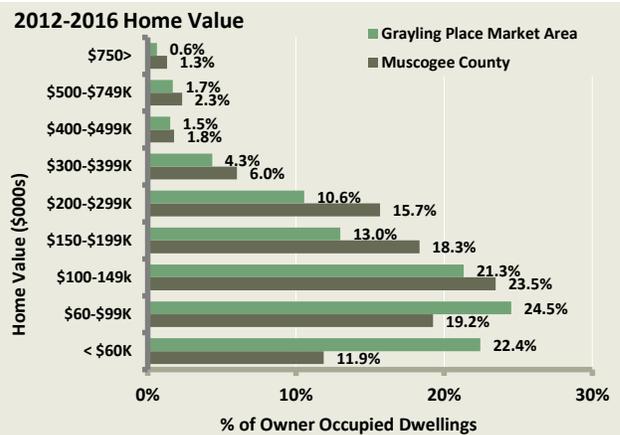
Renter Occupied	Muscogee County		Grayling Place Market Area	
	#	%	#	%
2014 or later	138	0.4%	20	0.1%
2010 to 2013	2,369	6.3%	370	2.3%
2000 to 2009	7,384	19.5%	2,169	13.7%
1990 to 1999	4,512	11.9%	923	5.9%
1980 to 1989	4,859	12.9%	1,517	9.6%
1970 to 1979	4,449	11.8%	1,910	12.1%
1960 to 1969	4,828	12.8%	2,552	16.2%
1950 to 1959	4,613	12.2%	2,623	16.6%
1940 to 1949	2,180	5.8%	1,485	9.4%
1939 or earlier	2,478	6.6%	2,208	14.0%
TOTAL	37,810	100%	15,777	100%
MEDIAN YEAR BUILT	1981		1966	

Source: American Community Survey 2012-2016

Table 17 Value of Owner Occupied Housing Stock

2012-2016 Home Value		Muscogee County		Grayling Place Market Area	
		#	%	#	%
less than \$60,000	\$60,000	4,232	11.9%	1,832	22.4%
\$60,000	\$99,999	6,859	19.2%	2,003	24.5%
\$100,000	\$149,999	8,365	23.5%	1,741	21.3%
\$150,000	\$199,999	6,535	18.3%	1,061	13.0%
\$200,000	\$299,999	5,584	15.7%	862	10.6%
\$300,000	\$399,999	2,144	6.0%	355	4.3%
\$400,000	\$499,999	634	1.8%	123	1.5%
\$500,000	\$749,999	824	2.3%	138	1.7%
\$750,000	over	462	1.3%	51	0.6%
Total		35,639	100%	8,166	100%
Median Value		\$138,561		\$105,793	

Source: American Community Survey 2012-2016



C. Survey of General Occupancy Rental Communities

1. Introduction to the Rental Housing Survey

As part of this analysis, RPRG surveyed 22 general occupancy communities in the Grayling Place Market Area including 14 market rate communities and eight LIHTC communities. The 22 surveyed communities combine to offer 3,612 units including 1,801 units at LIHTC communities. The eight general occupancy LIHTC communities surveyed are the only comparable LIHTC communities in the market area; our survey did not include senior oriented LIHTC communities. One community, Columbus Commons offers three different types of units, including market rate, LIHTC/Section 8, and LIHTC/Public Housing; as tenant paid rents for deeply subsidized units are based on a percentage of income, only market rate units are included in the survey and analysis. Units with deep rental subsidies are not subject to minimum income limits and are not comparable with LIHTC units without additional subsidies.

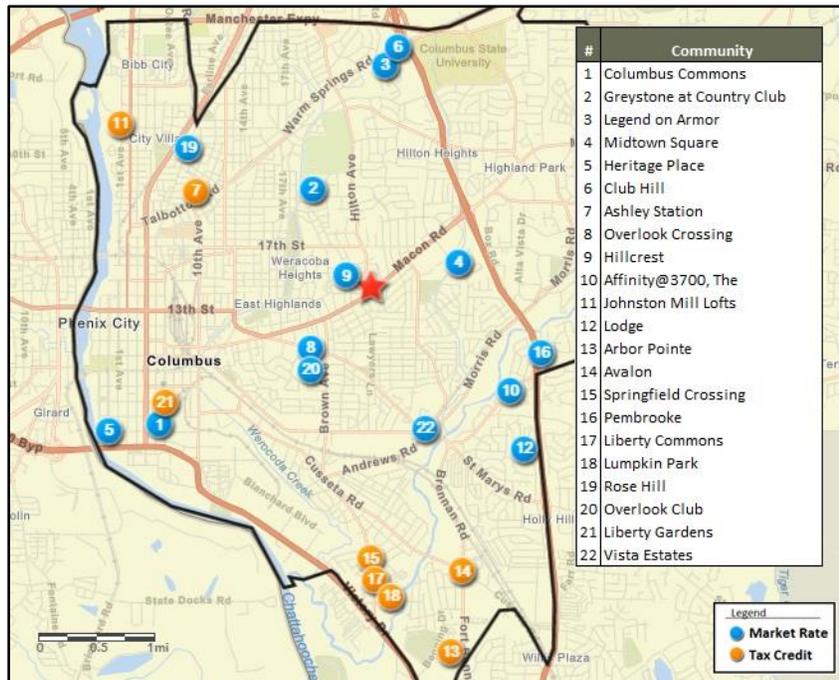
Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 7. Conclusions regarding the impact on the existing market is included on page 52.



2. Location

Surveyed multi-family communities surround downtown Columbus. A cluster of five LIHTC communities are in south Columbus, between Interstate 185 and U.S. Highway 280 (Map 6). Three communities are in downtown Columbus including the highest priced market rate community and a LIHTC community. The remaining communities are scattered throughout the market area, with several market rate communities close to Interstate 185. The subject site is generally comparable with surveyed communities given the similarities in neighborhood composition and access to community amenities/services. The subject site is appropriate for the proposed use of mixed-income apartments and its location off Wynnton Road allows for easy access throughout the region.

Map 6 Surveyed Rental Communities



3. Size of Communities

The surveyed communities range from 15 to 367 units and average 164 units (Table 18). Columbus Commons has 106 units, but its 15 market rate units are included in our analysis; the community’s 91 deeply subsidized LIHTC units are excluded from this analysis. The market area’s eight LIHTC communities are larger on average, ranging 88 to 367 units with an average of 225 units.

4. Age of Communities

The Grayling Place Market Area’s rental housing stock is generally older with an average year built of 1985 among all communities. LIHTC communities are significantly newer with an average year built of 2005. The newest communities within the market area include Columbus Commons (built in 2017) and Legend on Armor (built in 2018).

5. Structure Type

Twenty of the 22 surveyed communities offer garden style units, including 13 communities offering garden style units exclusively. Seven of the surveyed communities offer both garden and townhome style units; one community offered only townhome units and one community was an adaptive reuse. Johnston Mill Lofts was previously a cotton mill and now offers loft style apartment units.



Table 18 Rental Summary, Surveyed Communities

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
	Subject - 50% AMI		Gar	17			\$387	\$459	
	Subject - 60% AMI		Gar	50			\$487	\$579	
	Subject - Market		Gar	17			\$854	\$961	
1	Columbus Commons#	2017	Gar/TH	15	2	13.3%	\$729	\$1,034	Mkt-\$100 off monthly; Sec 8/Public Housing-No prorate
2	Greystone at Country Club	1967	Gar/TH	189	3	1.6%	\$598	\$839	1/2 off Dep & App fee
3	Legend on Armor^	2018	Gar	48	20	41.7%		\$795	None
4	Midtown Square	2000	Gar	144	1	0.7%		\$775	None
5	Heritage Place	1961	Gar	79	7	8.9%	\$565	\$750	No Prorate for April
6	Club Hill	1975	Gar/TH	232	4	1.7%	\$663	\$745	1BR \$400 off 1 mo w/12 mo lease
7	Ashley Station*	2007	Gar/TH	367	2	0.5%	\$590	\$740	None
8	Overlook Crossing	1972	Gar	164	6	3.7%	\$563	\$738	None
9	Hillcrest	1932	Gar	36	0	0.0%	\$660	\$730	None
10	Affinity@3700, The	1963	Gar/TH	285	22	7.7%	\$578	\$721	None
11	Johnston Mill Lofts*	2001	Reuse	334	35	10.5%	\$627	\$715	None
12	Lodge	1977	Gar	237	2	0.8%	\$558	\$680	None
13	Arbor Pointe*	2009	Gar/TH	296	10	3.4%	\$562	\$673	None
14	Avalon*	2009	Gar	232	12	5.2%	\$557	\$656	None
15	Springfield Crossing*	2002	Gar	120	3	2.5%		\$653	None
16	Pembrooke	1988	Gar/TH	129	19	14.7%	\$556	\$629	None
17	Liberty Commons*	2004	Gar	172	0	0.0%		\$613	None
18	Lumpkin Park*	2009	Gar	192	10	5.2%		\$588	None
19	Rose Hill	1932	Gar	24	0	0.0%	\$488	\$585	None
20	Overlook Club	1978	Gar	73	0	0.0%	\$465	\$570	None
21	Liberty Gardens*	1995	Gar	88	0	0.0%		\$491	None
22	Vista Estates	1952	TH	156	0	0.0%		\$365	None
Total				3,612	158	4.4%			
Stabilized Total/Average				3,564	138	3.9%			
		1985		164			\$584	\$686	
LIHTC Total				1,801	72	4.0%			
		2005		225			\$584	\$641	

(1) Rent is contract rent, and not adjusted for utilities or incentives (*) Tax Credit Community (#) Deeply subsidized not included

Source: Field Survey, RPRG, Inc. April 2018

Map #	Community	Subsidy	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Avg 3BR Rent (1)	Incentive
1	Columbus Commons	Sec. 8	2017	Gar/TH	60	0	0.0%	\$541	\$623	\$733	
1	Columbus Commons	Public Housing	2017	Gar/TH	31	0	0.0%	\$503	\$604	\$698	
Total Average					91	0	0.0%				
					46			\$522	\$614	\$716	

Source: Field Survey, RPRG, Inc. April 2018

(*) Deeply Subsidized Community

6. Vacancy Rates

The 22 surveyed communities combine to offer 3,612 units of which 158 units or 4.4 percent were reported vacant. Legend on Armor is undergoing initial lease-up with 20 of 48 units vacant. When excluding this community, the 21 stabilized communities totaled 3,564 units with 138 vacancies for a vacancy rate of 3.9 percent. LIHTC communities had an overall vacancy rate of 4.0 percent, or 72 vacancies among 1,801 units. Columbus Commons had no vacancies for their Section 8 and Public Housing units; two of the property’s market rate units were vacant. Overall, Columbus Commons had 104 of its 106 units occupied for a vacancy rate of 1.9 percent.

7. Rent Concessions

Four surveyed communities were offering rent concessions/incentives. Incentives included discounts on fees/deposits or rents. Columbus Commons, the highest priced community was offering \$100 off monthly rents for its market rate units.



8. Absorption History

Two surveyed communities have opened within the past year. Columbus Commons started preleasing in July 2017 and have since leased 104 of 106 units for a monthly absorption rate of nearly 15 units per month. It should be noted that this community includes a total of 106 units (the other 91 units are a combination of Section 8 and Public Housing units, all of which are occupied and excluded from this analysis). At the time of our survey, 13 of the 15 market rate units were leased. Legend on Armor will include 48 total units in four buildings with 12 units each. Two of the buildings are open and leased; a third building is currently under lease up, with four units leased at the time our survey. Out of a possible 36 available units, the community has leased 28 since January 2018 for an average absorption rate of seven units per month.

D. Analysis of Product Offerings

1. Payment of Utility Costs

Nearly all (19 of 22) surveyed communities include the cost of trash removal and 18 of these communities also include water/sewer. Three communities, including Midtown Square, The Affinity at 3700, and Johnston Mill Lofts did not include any utilities (Table 19). Grayling Place will include the cost of trash removal in the price of rent, with tenants responsible for all other utilities.

2. Unit Features

Nineteen surveyed communities include a dishwasher; two communities offer dishwashers in select units and dishwashers were not available in any units at Vista Estates. Six communities offer a microwave and two communities offer microwaves in select units (Table 19). Most communities (16 total) include washer and dryer connections and three communities provide a washer/dryer in each apartment at no additional cost.

Most communities include a standard product – laminate countertops, standard carpet, laminate flooring in the kitchen and bathroom, and white or black appliances. Newer communities offer select upgraded finishes/features. Examples of these features include granite countertops (Legend on Armor) and faux-marble counters, garden tubs, and wood-plank floors (Columbus Commons).

Grayling Place will be comparable or superior to all surveyed rental communities. Features at the subject property will include a dishwasher, a garbage disposal, microwave, ceiling fans, washer and dryer connections, and a patio/balcony in select units. The newly constructed units with modern designs and finishes will be particularly competitive with existing LIHTC communities, which are typically older.



Table 19 Utility Arrangement and Unit Features

Community	Heat Type	Utilities Included in Rent					Dish-washer	Micro-wave	Parking	In-Unit Laundry	
		Heat	Hot Water	Cooking	Electric	Water					Trash
Subject Property	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Columbus Commons	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	
Greystone at Country Club	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Legend on Armor	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Midtown Square	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Heritage Place	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	
Club Hill	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Ashley Station	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Overlook Crossing	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	
Hillcrest	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Select	Select	Surface	STD - Full
Affinity@3700, The	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Johnston Mill Lofts	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Lodge	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Arbor Pointe	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Avalon	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Springfield Crossing	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Pembroke	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Liberty Commons	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Lumpkin Park	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	STD - Full
Rose Hill	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Select	Select	Surface	STD - Full
Overlook Club	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Liberty Gardens	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Vista Estates	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			Surface	Hook Ups

Source: Field Survey, RPRG, Inc. April 2018

3. Parking

All communities include free surface parking. None of the surveyed communities offer covered parking options.

4. Community Amenities

Swimming pools (17 communities), playground (12 communities), and a clubhouse (11 communities) are the most common recreational amenities in the market area. Other popular amenities include a fitness room at seven communities, a tennis court at five communities, and a business center at five communities (Table 20). Four communities were gated and only one had a hot tub. Seven of the eight LIHTC communities offered a playground; a clubhouse and pool were also common at most LIHTC communities, including six each.

Grayling Place will include a clubhouse/community room, a fitness center, laundry facilities, a playground, and community garden. A swimming pool will not be offered at the subject property; most communities offering a pool have 100+ units. Proposed amenities will be comparable to existing LIHTC and market rate communities in the market area.



Table 20 Community Amenities

Community	Clubhouse	Fitness Room	Pool	Hot Tub	Playground	Tennis Court	Business Center	Gated Entry
Subject Property	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Columbus Commons	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Greystone at Country Club	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Legend on Armor	<input type="checkbox"/>							
Midtown Square	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Heritage Place	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Club Hill	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ashley Station	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Overlook Crossing	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Hillcrest	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Affinity@3700, The	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Johnston Mill Lofts	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Lodge	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Arbor Pointe	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Avalon	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Springfield Crossing	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Pembroke	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Liberty Commons	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lumpkin Park	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Rose Hill	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Overlook Club	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Liberty Gardens	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vista Estates	<input type="checkbox"/>							

Source: Field Survey, RPRG, Inc. April 2018

5. Unit Distribution

Among the 22 surveyed communities, two-bedroom units were the most common and offered at all communities. One and three-bedroom units are each offered at 15 communities. Seventeen communities were able to provide unit distributions comprising 63.3 percent of surveyed apartments. Among communities providing distributions, two-bedroom units represented 57.8 percent of all units at followed by one-bedroom units at 24.8 percent. Three-bedroom units were least common at 17.5 percent of units (Table 21).

6. Effective Rents

Unit rents presented in Table 21 are net or effective rents, as opposed to street or advertised rents. To arrive at effective rents, we apply adjustments to street rents to control for current rental incentives and to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where trash removal utility costs are included in monthly rents at all communities, with tenants responsible for other utility costs.



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

- **One-bedroom** effective rents averaged \$567 per month. The average one-bedroom unit size was 782 square feet, resulting in a net rent per square foot of \$0.72. The range for one-bedroom effective rents was \$450 to \$711.
- **Two-bedroom** effective rents averaged \$660 per month. The average two-bedroom unit size was 1,043 square feet, resulting in a net rent per square foot of \$0.63. The range for two-bedroom effective rents was \$345 to \$914.
- **Three-bedroom** effective rents averaged \$802 per month. The average three-bedroom unit size was 1,363 square feet, resulting in a net rent per square foot of \$0.59. The range for three-bedroom effective rents was \$469 to \$1,328.

The average rents include market rents and LIHTC units at both 50 percent and 60 percent AMI. The highest priced market rate rents are several hundred dollars above these overall averages. LIHTC units are generally the lowest priced units in the market area; a handful of older market rate communities are priced similarly to LIHTC units.

Table 21 Unit Distribution, Size, and Pricing

Community	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
		Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject - 50% AMI	17	4	\$387	836	\$0.46	9	\$459	1,091	\$0.42	4	\$505	1,271	\$0.40
Subject - 60% AMI	50	4	\$487	836	\$0.58	36	\$579	1,091	\$0.53	10	\$644	1,271	\$0.51
Subject - Market	17	2	\$854	836	\$1.02	11	\$961	1,091	\$0.88	4	\$1,067	1,271	\$0.84
Columbus Commons	15	3	\$614	766	\$0.80	8	\$914	1,100	\$0.83	4	\$1,123	1,360	\$0.83
Ashley Station	367		\$610	814	\$0.75		\$843	1,172	\$0.72		\$1,035	1,666	\$0.62
Greystone at Country Club	189	80	\$583	873	\$0.67	100	\$819	1,230	\$0.67	9	\$875	1,487	\$0.59
Midtown Square	144					20	\$785	1,150	\$0.68	124	\$850	1,375	\$0.62
Johnston Mill Lofts	134		\$711	1,044	\$0.68		\$779	1,340	\$0.58		\$1,328	1,898	\$0.70
Legend on Armor	48					48	\$775	960	\$0.81				
Club Hill	232	64	\$630	698	\$0.90	144	\$745	1,148	\$0.65	14	\$925	1,365	\$0.68
Affinity@3700, The	285	94	\$583	671	\$0.87	183	\$733	956	\$0.77	8	\$885	1,445	\$0.61
Arbor Pointe	296		\$610	758	\$0.80		\$729	1,022	\$0.71		\$819	1,206	\$0.68
Overlook Crossing	164	108	\$548	739	\$0.74	56	\$718	975	\$0.74				
Hillcrest	36	6	\$645	680	\$0.95	30	\$710	1,000	\$0.71				
Heritage Place	79	72	\$526	600	\$0.88	7	\$699	700	\$1.00				
Johnston Mill Lofts 60% AMI*	200		\$562	1,044	\$0.54		\$670	1,340	\$0.50		\$785	1,898	\$0.41
Lodge	237	97	\$543	728	\$0.75	120	\$660	1,084	\$0.61	20	\$770	1,316	\$0.59
Ashley Station 50% AMI*			\$557	814	\$0.68		\$658	1,172	\$0.56		\$749	1,666	\$0.45
Ashley Station 60% AMI*			\$557	814	\$0.68		\$658	1,172	\$0.56		\$749	1,666	\$0.45
Springfield Crossing	26					16	\$655	972	\$0.67	10	\$750	1,012	\$0.74
Avalon 60% AMI*	232		\$542	682	\$0.79		\$636	949	\$0.67		\$737	1,100	\$0.67
Springfield Crossing 60% AMI*	90					60	\$631	972	\$0.65	30	\$723	1,012	\$0.71
Pembroke	129	25	\$541	890	\$0.61	71	\$609	1,054	\$0.58	33	\$763	1,326	\$0.58
Liberty Commons 60% AMI*	172					96	\$593	1,073	\$0.55	76	\$697	1,199	\$0.58
Arbor Pointe 60% AMI*			\$484	758	\$0.64		\$576	1,022	\$0.56		\$651	1,206	\$0.54
Springfield Crossing 50% AMI*	4					4	\$570	972	\$0.59				
Lumpkin Park 60% AMI*	192					126	\$568	1,157	\$0.49	66	\$651	1,384	\$0.47
Rose Hill	24	16	\$473	680	\$0.70	8	\$565	1,000	\$0.57				
Overlook Club	73	1	\$450	800	\$0.56	67	\$550	900	\$0.61	5	\$655	1,120	\$0.58
Liberty Gardens 60% AMI*	88						\$531	920	\$0.58		\$652	1,138	\$0.57
Liberty Gardens 50% AMI*							\$410	920	\$0.45		\$469	1,138	\$0.41
Vista Estates	156					156	\$345	820	\$0.42				
Total/Average	3,612		\$567	782	\$0.72		\$660	1,043	\$0.63		\$802	1,363	\$0.59
Unit Distribution	2,285	566				1,320				399			
% of Total	63.3%	24.8%				57.8%				17.5%			

(1) Rent is adjusted to include only trash and incentives

(*) Tax Credit Community

Source: Field Survey, RPRG, Inc. April 2018



7. DCA Average Market Rent

To determine average “market rents” as outlined in DCA’s 2018 Market Study Manual, market rate rents were averaged at the most comparable communities to the proposed Grayling Place. We utilized the most comparable market rate rents in the Grayling Place Market Area to determine the average market rent, which are those priced above existing LIHTC units. Older market rate and rent restricted LIHTC units are not used in this analysis as they are not representative of rents for newly constructed units; five communities are included, all of which were built in 2000 or later. It is important to note, “average market rents” are not adjusted to reflect differences in age, unit size, or amenities relative to the subject property.

The “average market rent” was \$645 for one-bedroom units, \$819 for two-bedroom units, and \$1,084 for three-bedroom units (Table 22). The proposed 50 percent rent advantages by bedroom range 40.0 percent to 53.4 percent; proposed 60 percent rent advantages range from 24.5 percent to 40.6 percent. The overall weighted market advantage among LIHTC units is 34.8 percent (Table 23). Market rate units are excluded from the overall LIHTC advantage. Proposed rents for market rate units are \$209 higher for one-bedroom units, \$142 higher for two-bedroom units, and \$17 below the average market rent for three-bedroom units.

Table 22 Average Market Rent

Community	Total Units	One Bedroom Units			Two Bedroom Units			Three Bedroom Units		
		Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
Subject - 50% AMI	17	\$387	836	\$0.46	\$459	1,091	\$0.42	\$505	1,271	\$0.40
Subject - 60% AMI	50	\$487	836	\$0.58	\$579	1,091	\$0.53	\$644	1,271	\$0.51
Subject - MKT	17	\$854	836	\$1.02	\$961	1,091	\$0.88	\$1,067	1,271	\$0.84
Columbus Commons	15	\$614	766	\$0.80	\$914	1,100	\$0.83	\$1,123	1,360	\$0.83
Ashley Station	367	\$610	814	\$0.75	\$843	1,172	\$0.72	\$1,035	1,666	\$0.62
Midtown Square	144				\$785	1,150	\$0.68	\$850	1,375	\$0.62
Johnston Mill Lofts	134	\$711	1,044	\$0.68	\$779	1,340	\$0.58	\$1,328	1,898	\$0.70
Legend on Armor	48				\$775	960	\$0.81			
Total/Average	708	\$645	875	\$0.74	\$819	1,144	\$0.72	\$1,084	1,575	\$0.69

(1) Rent is adjusted to include only trash and incentives

Source: Field Survey, RPRG, Inc. April 2018

Table 23 Average Market Rent and Rent Advantage Summary

	1 BR	2 BR	3 BR
Average Market Rent	\$645	\$819	\$1,084
Proposed 50% AMI Rent	\$387	\$459	\$505
Advantage (\$)	\$258	\$360	\$579
Advantage (%)	40.0%	44.0%	53.4%
Total Units	4	9	4
Proposed 60% AMI Rent	\$487	\$579	\$644
Advantage (\$)	\$158	\$240	\$440
Advantage (%)	24.5%	29.3%	40.6%
Total Units	4	36	10
Overall LIHTC Advantage	32.2%	32.3%	44.3%
Proposed Market Rents	\$854	\$961	\$1,067
Advantage (\$)	-\$209	-\$142	\$17

Source: Field Survey, RPRG, Inc. April 2018

E. Interviews

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included the following:

- Rental community property managers discussing rents, incentives, and each respective property's occupancy.
- Rex Wilkinson from the Columbus Planning Department confirmed that there were no market rate communities currently under review or under construction within Columbus.
- Caryn Winter with Oracle Design discussed the status of the Claffin School LIHTC project.
- Greater Columbus Georgia Chamber of Commerce (Brian Sillitto) confirmed that no recent economic expansions or contractions had occurred within the region.

F. Multi-Family Pipeline

Based on information provided by planning and zoning officials and DCA's list of LIHTC allocations, one multi-family rental development is in the development pipeline. Claffin School was approved in 2017. This LIHTC community is being developed by Oracle Design. The developer confirmed that the 44-unit community will contain both 50 percent AMI units (nine total) and 60 percent AMI units (35 total). The project will contain a combination of newly constructed buildings and an adaptive reuse of existing buildings, of which 19 units will be contained in new buildings and 25 units will be part of the adaptive reuse.

DCA's list of allocations also includes Highland Terrace, a 102-unit senior community being developed by BGC Advantage; this community is not comparable to the subject based on the senior target market. According to the Columbus Planning Department, no market rate communities are currently planned, under review, or under construction.

G. Housing Authority Data

The Housing Authority of Columbus, Georgia owns and manages 10 communities, including seven family communities, two senior communities, and one for disabled residents. A total of 1,124 public housing units and 3,496 HCV units are managed through the housing authority. The public housing waitlist is always open, and the HCV waitlist is currently closed (this waitlist was last open in January 2017). The subject property will not have additional subsidies and therefore will not compete with deeply subsidized communities.

H. Existing Low-Income Rental Housing

RPRG identified 20 affordable rental communities in the market area including 13 LIHTC communities (Table 24). Eight LIHTC communities are general occupancy, comparable with the subject property, and most are included in this analysis. Lyndolyn and McLeod Square are older, smaller properties that are less comparable and would not provide occupancy information; these communities are excluded from our market survey but included on the map below. Two LIHTC communities include a mix of senior and general occupancy units and three were exclusively for seniors. The remaining seven communities included Section 8 or Public Housing units; Ashley Station's LIHTC units are included in our analysis although the property includes a combination of LIHTC and Public Housing units. The location of these communities relative to the subject site are shown on Map 7.



Table 24 Subsidized Communities, Grayling Place Market Area

Community	Subsidy	Type	Address	City
Avalon	LIHTC	General	3737 Cusseta Rd.	Columbus
Johnston Mill Lofts	LIHTC	General	3201 1st Ave	Columbus
Liberty Gardens	LIHTC	General	675 6th Avenue	Columbus
Liberty Gardens TH	LIHTC	General	500 8th Street	Columbus
Lumpkin Park	LIHTC	General	3351 N. Lumpkin Rd	Columbus
Lyndolyn	LIHTC	General	4411 1st Avenue	Columbus
McLeod Square	LIHTC	General	401 32nd Street	Columbus
Springfield Crossing	LIHTC	General	3320 North Lumpkin Rd	Columbus
Arbor Pointe	LIHTC	General / Senior	1312 Gazebo Way	Columbus
Liberty Commons	LIHTC	General / Senior	3390 N. Lumpkin Rd	Columbus
Nina Street Duplex	LIHTC	Senior	1842 Nina Street	Columbus
Washington Avenue	LIHTC	Senior	2520 Wynnton Road	Columbus
Waverly Place	LIHTC	Senior	1112 29th Street	Columbus
Ashley Station	LIHTC / Public Housing	General	2321 Olive Street	Columbus
Columbus Gardens	LIHTC / Section 8	Senior	425 3rd Street	Columbus
L'Emerald Royale	Public Housing	General	1000 Wynnton Road	Columbus
Willow Glen	Public Housing	General	2971 Buena Vista Rd	Columbus
Columbus Commons	Public Housing / Section 8	General	500 5th Ave.	Columbus
Ralston Towers	Section 8	General	211 12th Street	Columbus
Renaissance Villa	Section 8	General	2701 Buena Vista Road	Columbus

Source: HUD, USDA, DCA

Map 7 Subsidized Rental Communities





I. Impact of Abandoned, Vacant, or Foreclosed Homes

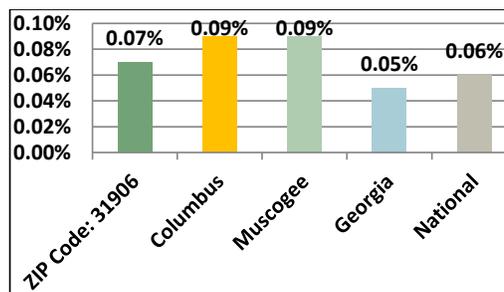
Based on field observations, abandoned or vacant single and multi-family homes exist in the Grayling Place Market Area. In addition, to understand the state of foreclosure in the community around the subject site, we tapped data available through RealtyTrac, a web site aimed primarily at assisting interested parties in the process of locating and purchasing properties in foreclosure and at risk of foreclosure. RealtyTrac classifies properties in its database into several different categories, among them three that are relevant to our analysis: 1.) pre-foreclosure property – a property with loans in default and in danger of being repossessed or auctioned, 2.) auction property – a property that lien holders decide to sell at public auctions, once the homeowner’s grace period has expired, in order to dispose of the property as quickly as possible, and 3.) bank-owned property – a unit that has been repossessed by lenders. We included properties within these three foreclosure categories in our analysis. We queried the RealtyTrac database for ZIP code 31906 in which the subject property will be located and the broader areas of Columbus, Muscogee County, Georgia, and the United States for comparison purposes.

Our RealtyTrac search revealed March 2018 foreclosure rates of 0.07 percent in the subject property’s ZIP Code (31906), 0.09 percent in Columbus and Muscogee County, 0.05 percent in Georgia, and 0.06 percent in the nation (Table 25). The monthly number of foreclosures in the subject site’s ZIP Code ranged from zero to 11 units over the past year – foreclosures remained steady from December 2017 through February 2018 before increasing in March 2018.

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

Table 25 Foreclosure Rate and Recent Foreclosure Activity, ZIP Code 31906

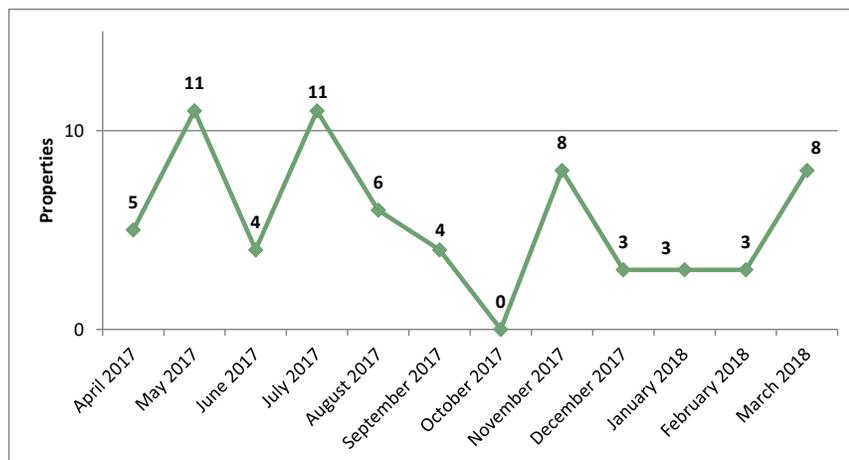
Geography	March 2018 Foreclosure Rate
ZIP Code: 31906	0.07%
Columbus	0.09%
Muscogee	0.09%
Georgia	0.05%
National	0.06%



Source: Realtytrac.com

ZIP Code: 31906	
Month	# of Foreclosures
April 2017	5
May 2017	11
June 2017	4
July 2017	11
August 2017	6
September 2017	4
October 2017	0
November 2017	8
December 2017	3
January 2018	3
February 2018	3
March 2018	8

Source: Realtytrac.com



8. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

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

- The subject site is in an established neighborhood of Columbus surrounded by single-family residential development. The surrounding area is nearly built-out and most of the commercial/retail development is along Wynnton Avenue and easily accessible.
- Neighborhood amenities and services are within a reasonable distance from the site, including two retail centers, shopping and dining options, schools, and parks/recreation. The Cross Country Shopping Plaza (less than one-mile from the subject site) offers a Publix Super Market and a Walgreen's Pharmacy is across the street from the site. Interstate 185 is approximately one-mile east of the subject and downtown Columbus is nearly two miles west, accessible via Wynnton Road.
- The subject site is suitable for the proposed development. RPRG did not identify any negative land uses that would affect the proposed development's viability in the marketplace.

2. Economic Context

Muscogee County's job base decreased by nearly 1,500 jobs in 2015 and 2016 following four consecutive years of growth. The unemployment rate has continued to decline since the recession and is at its lowest level since 2008.

- The most recent annual average unemployment rate of 6.4 percent in Muscogee County is above Georgia (4.7 percent) and the nation (4.4 percent). All unemployment rates represent several percentage point improvements relative to highs reached during the national recession.
- Muscogee County added 2,789 jobs from 2011 to 2014, which was followed by two consecutive years of job losses totaling 1,460 jobs. A limited gain of 24 jobs were added through the third quarter of 2017 and despite recent losses, the county has added more than 1,300 jobs since 2010.
- Most workers residing in the market area work locally, with 87.5 percent employed in Muscogee County and 83.3 percent commuting less than 30 minutes.

3. Population and Household Trends

Population and households in the market area decreased between the 2000 and 2010 census counts but increased from 2010 to 2018; population and household growth are expected to continue increasing over the next two years.

- The Grayling Place Market Area lost 3,627 people and 1,522 households between the 2000 and 2010 Census counts; annual decreases included 363 people and 152 households. Conversely, the county's population and households increased annually by 0.2 percent and 0.6 percent respectively.



- From 2010 to 2018, population and households increased in the Grayling Place Market Area growing by 169 people (0.3 percent) and 59 households (0.2 percent) on an annual basis. Muscogee County's population also increased and grew at 0.6 percent; meanwhile, household growth remained steady at 0.6 percent.
- From 2018 to 2020, Esri projects annual growth in the Grayling Place Market Area to decrease by 0.2 percent for population and an increase of 0.3 percent for households. Based on these projections, the market area will add 126 people and 66 households per year through 2020.

4. Demographic Trends

The market area's population is younger with a lower median income and higher propensity to rent when compared to Muscogee County.

- Adults age 35-61 comprised 31.6 percent of the population in the Grayling Place Market Area' Children/Youth under the age of 20 accounted for 27.1 percent. Roughly 24 percent of the market area's population are Young Adults age 20 to 34 and 17.8 percent are age 62+.
- The market area's households include a significant percentage of single person households totaling 36.5 percent. Multi-person households with children comprised 32.4 percent of the Grayling Place Market Area's households followed by those with children at 31.2 percent. Single-person households comprised 29.9 percent of the county's households and Muscogee County had a nearly equal distribution of multi-person households with and without children (roughly 35 percent).
- Over the past eight years, owner households in the market area decreased by 981 households. The renter percentage in the market area increased to 65.6 percent in 2018, adding 1,452 renters. The market area is projected to add 126 renters over the next two years, comprising nearly all or 95.7 percent of the net household growth.
- Working age adult households form the core of the Grayling Place Market Area's renters, as 59.2 percent of renter households are ages 25-54 years. Eleven percent of renters are under the age of 25 and roughly 30 percent are age 55+.
- One and two-person households comprised approximately two-thirds of all renters in 2010. Renter households with 3-4 persons totaled 25.8 percent of total households and 8.8 percent had five or more people.
- The 2018 median income of households in the Grayling Place Market Area is \$29,861, \$15,375 or 34.0 percent lower than the \$45,237 median in Muscogee County. RPRG estimates that the median income of renter households in the Grayling Place Market Area is \$24,389, with over half or 51.3 percent of renter households earning less than \$25,000. A total of 27.1 percent earns \$25,000 to \$49,999 and 21.6 percent of renters earn at least \$50,000.

5. Competitive Housing Analysis

RPRG surveyed 22 multi-family rental communities in the Grayling Place Market Area including eight LIHTC communities. At the time of our survey, the rental market was performing well with low vacancy rates among both market rate and LIHTC communities.

- The 22 surveyed communities combine for 3,612 units and 164 vacancies for an aggregate vacancy rate of 4.5 percent. One community was under lease up – the stabilized vacancy rate was 3.9 percent, which included 138 of 3,564 units vacant. Legend on Armor has leased 28 of 48 units since it started preleasing in January 2018; however, all 24 completed units are currently occupied.
- The aggregate vacancy rate of the eight LIHTC communities was 3.8 percent. Two LIHTC communities (Liberty Commons and Liberty Gardens) were 100 percent occupied.

- Among the 22 surveyed communities, net rents, unit sizes, and rents per square foot were as follows:
 - **One-bedroom** effective rents averaged \$567 per month. The average one-bedroom unit size was 782 square feet, resulting in a net rent per square foot of \$0.72.
 - **Two-bedroom** effective rents averaged \$660 per month. The average two-bedroom unit size was 1,043 square feet, resulting in a net rent per square foot of \$0.63.
 - **Three-bedroom** effective rents averaged \$802 per month. The average three-bedroom unit size was 1,363 square feet, resulting in a net rent per square foot of \$0.59.
- These overall averages include LIHTC units at 50 percent and 60 percent of the Area Median Income and older market rate units. Several market rate communities have rents several hundred dollars above these overall averages. The highest priced LIHTC rents are at Johnston Mill Lofts, which are above the subject's proposed LIHTC rents.
- The "average market rent" in the market area among the most comparable market rate units was \$645 for one-bedroom units, \$819 for two-bedroom units, and \$1,084 for three-bedroom units. The subject property's proposed LIHTC rents are all well below these average market rents with rent advantages ranging from 24.7 percent to 53.4 percent; the weighted average advantage for LIHTC units is 35.5 percent (these averages do not include the market rate units). The proposed market rate rents are above the average market rent for one and two-bedroom units and comparable for the three-bedroom units; however, the average is based on older and inferior communities.
- One new comparable multi-family rental community was identified in the market area. Claffin School was approved in 2017 for 44 LIHTC units. One other LIHTC community was identified; however, Highland Terrace is a 102-unit senior community and will not be comparable to the subject. According to the Columbus Planning Department, no market rate or LIHTC communities are planned, under review, or under construction in the market area.

B. Affordability Analysis

1. Methodology

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

The first component of the Affordability Analyses involves looking at the total household income distribution and renter household income distribution among Grayling Place Market Area households for the target year of 2020. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2012-2016 American Community Survey along with estimates and projected income growth by Esri (Table 26).

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

The proposed LIHTC units at Grayling Place will target renter households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Proposed market rate units are based on an artificial income cap of 100 percent of the Area Median Income, although



units will not be subject to maximum incomes. Maximum income limits are derived from 2017 HUD income limits for the Columbus, GA-AL MSA and are based on an average of 1.5 persons per bedroom rounded up to the nearest whole number per DCA requirements. Rent and income limits are detailed in Table 27.

Table 26 2020 Total and Renter Income Distribution

Grayling Place Market Area		Total Households		Renter Households	
2020 Income		#	%	#	%
less than	\$15,000	6,797	26.2%	5,317	31.2%
	\$15,000 - \$24,999	4,359	16.8%	3,410	20.0%
	\$25,000 - \$34,999	3,485	13.5%	2,371	13.9%
	\$35,000 - \$49,999	3,249	12.5%	2,100	12.3%
	\$50,000 - \$74,999	3,556	13.7%	1,982	11.6%
	\$75,000 - \$99,999	2,016	7.8%	1,087	6.4%
	\$100,000 - \$149,999	1,442	5.6%	530	3.1%
	\$150,000 Over	1,003	3.9%	227	1.3%
Total		25,906	100%	17,023	100%
Median Income		\$30,156		\$24,370	

Source: American Community Survey 2012-2016 Projections, RPRG, Inc.

Table 27 2017 LIHTC Income and Rent Limits, Columbus, GA-AL MSA

HUD 2017 Median Household Income										
		Columbus, GA-AL MSA		\$53,400						
		Very Low Income for 4 Person Household		\$26,700						
		2017 Computed Area Median Gross Income		\$53,400						
Utility Allowance:										
		1 Bedroom		\$114						
		2 Bedroom		\$142						
		3 Bedroom		\$189						
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1 Person	\$11,220	\$14,960	\$18,700	\$22,440	\$29,920	\$37,400	\$44,880	\$56,100	\$74,800	
2 Persons	\$12,840	\$17,120	\$21,400	\$25,680	\$34,240	\$42,800	\$51,360	\$64,200	\$85,600	
3 Persons	\$14,430	\$19,240	\$24,050	\$28,860	\$38,480	\$48,100	\$57,720	\$72,150	\$96,200	
4 Persons	\$16,020	\$21,360	\$26,700	\$32,040	\$42,720	\$53,400	\$64,080	\$80,100	\$106,800	
5 Persons	\$17,310	\$23,080	\$28,850	\$34,620	\$46,160	\$57,700	\$69,240	\$86,550	\$115,400	
6 Persons	\$18,600	\$24,800	\$31,000	\$37,200	\$49,600	\$62,000	\$74,400	\$93,000	\$124,000	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%
1	0	\$11,220	\$14,960	\$18,700	\$22,440	\$29,920	\$37,400	\$44,880	\$56,100	\$74,800
1.5	1	\$12,030	\$16,040	\$20,050	\$24,060	\$32,080	\$40,100	\$48,120	\$60,150	\$80,200
3	2	\$14,430	\$19,240	\$24,050	\$28,860	\$38,480	\$48,100	\$57,720	\$72,150	\$96,200
4.5	3	\$16,665	\$22,220	\$27,775	\$33,330	\$44,440	\$55,550	\$66,660	\$83,325	\$111,100
6	4	\$18,600	\$24,800	\$31,000	\$37,200	\$49,600	\$62,000	\$74,400	\$93,000	\$124,000
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$300	\$186	\$401	\$287	\$501	\$387	\$601	\$487	\$802	\$688
2 Bedroom	\$360	\$218	\$481	\$339	\$601	\$459	\$721	\$579	\$962	\$820
3 Bedroom	\$416	\$227	\$555	\$366	\$694	\$505	\$833	\$644	\$1,111	\$922

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

2. Affordability Analysis

The steps in the affordability analysis (Table 28) are as follows:

- Looking at the two-bedroom units at 60 percent AMI (the most common floorplan offered at the subject), the overall shelter cost at the proposed rent would be \$721 (\$579 net rent plus a \$142 allowance to cover all utilities except trash removal).
- By applying a 35 percent rent burden to this gross rent, we determined that a 60 percent two-bedroom unit would be affordable to households earning at least \$24,720 per year. A projected 14,872 households in the market area will earn at least this amount in 2020.
- Based on an average household size of three people (per DCA), the maximum income limit for a two-bedroom unit at 60 percent of the AMI is \$28,860. According to the interpolated income distribution for 2020, 13,405 households in the Grayling Place Market Area will have incomes exceeding this 60 percent LIHTC income limit.
- Subtracting the 13,405 households with incomes above the maximum income limit from the 14,872 households that could afford to rent this unit, RPRG computes that an estimated 1,467 households in the Grayling Place Market Area fall within the band of affordability for the subject's two-bedroom units at 60 percent AMI. The subject property would need to capture 2.5 percent of these income-qualified households to absorb the proposed two-bedroom units at 60 percent AMI.
- RPRG next tested the range of qualified households that are currently renters and determined that 8,393 renter households can afford to rent a two-bedroom 60 percent AMI unit at the subject property. Of these, 7,382 have incomes above our maximum income of \$28,860. The net result is 1,011 renter households within the income band. To absorb the proposed 60 percent two-bedroom units, the subject property would need to capture 3.6 percent of income-qualified renter households.
- Using the same methodology, we determined the band of qualified households for the remaining floor plan types offered at 60 percent AMI. Renter capture rates for one-bedroom units was 0.3 percent and three-bedroom units was 0.9 percent.
- We also computed the capture rates for units at 50 percent AMI, which ranged 0.4 percent to 0.8 percent by bedroom and 0.5 percent overall. Capture rates for market rate units ranged 0.2 percent to 0.8 percent by bedroom and totaled 0.6 percent.
- The project-wide capture rate was 1.1 percent.

3. Conclusions of Affordability

The overall affordability capture rates indicate a sufficient number of income-qualified renter households will exist within the Grayling Place Market Area for the units proposed at Grayling Place. A total of 4,643 renter households are income-qualified for the proposed 50 and 60 percent AMI units and 2,969 renter households are income-qualified for the proposed market rate units.



Table 28 Affordability Analysis, Grayling Place

50% Units	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units	4		9		4	
Net Rent	\$387		\$459		\$505	
Gross Rent	\$501		\$601		\$694	
% Income for Shelter	35%		35%		35%	
Income Range (Min, Max)	\$17,177	\$20,050	\$20,606	\$24,050	\$23,794	\$27,775
Total Households						
Range of Qualified Hhlds	18,160	16,908	16,666	15,164	15,276	13,783
# Qualified Households		1,252		1,501		1,493
Total HH Capture Rate	0.3%		0.6%		0.3%	
Renter Households						
Range of Qualified Hhlds	10,964	9,985	9,795	8,621	8,708	7,639
# Qualified Hhlds		980		1,174		1,069
Renter HH Capture Rate	0.4%		0.8%		0.4%	

60% Units	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units	4		36		10	
Net Rent	\$487		\$579		\$644	
Gross Rent	\$601		\$721		\$833	
% Income for Shelter	35%		35%		35%	
Income Range (Min, Max)	\$20,606	\$24,060	\$24,720	\$28,860	\$28,560	\$33,330
Total Households						
Range of Qualified Hhlds	16,666	15,160	14,872	13,405	13,510	11,847
# Qualified Households		1,506		1,467		1,662
Unit Total HH Capture Rate	0.3%		2.5%		0.6%	
Renter Households						
Range of Qualified Hhlds	9,795	8,618	8,393	7,382	7,453	6,322
# Qualified Hhlds		1,178		1,011		1,131
Renter HH Capture Rate	0.3%		3.6%		0.9%	

Market Rate	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units	2		11		4	
Net Rent	\$854		\$961		\$1,067	
Gross Rent	\$968		\$1,103		\$1,256	
% Income for Shelter	35%		35%		35%	
Income Range (Min, Max)	\$33,189	\$40,100	\$37,817	\$48,100	\$43,063	\$55,550
Total Households						
Range of Qualified Hhlds	11,896	10,161	10,655	8,428	9,519	7,227
# Qualified Households		1,736		2,227		2,292
Total HH Capture Rate	0.1%		0.5%		0.2%	
Renter Households						
Range of Qualified Hhlds	6,355	5,212	5,531	4,092	4,797	3,386
# Qualified Households		1,143		1,439		1,411
Renter HH Capture Rate	0.2%		0.8%		0.3%	

Income Target	# Units	All Households = 25,906					Renter Households = 17,023			
		Band of Qualified Hhlds		# Qualified Hhls	Capture Rate	Band of Qualified Hhlds		# Qualified Hhls	Capture Rate	
50% Units	17	Income Households	\$17,177	\$27,775	4,377	0.4%	\$17,177	\$27,775	3,325	0.5%
60% Units	50	Income Households	\$20,606	\$33,330	4,819	1.0%	\$20,606	\$33,330	3,474	1.4%
LIHTC Units	67	Income Households	\$17,177	\$33,330	6,313	1.1%	\$17,177	\$33,330	4,643	1.4%
Market Rate	17	Income Households	\$33,189	\$55,550	4,669	0.4%	\$33,189	\$55,550	2,969	0.6%
Total Units	84	Income Households	\$17,177	\$55,550	10,933	0.8%	\$17,177	\$55,550	7,578	1.1%

Source: Income Projections, RPRG, Inc.



C. Demand Estimates and Capture Rates

1. Methodology

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

- The first component of demand is household growth. This number is the number of age and income qualified renter households projected to move into the Grayling Place Market Area between the base year of 2018 and 2020 based on DCA’s 2018 market study guidelines.
- The next component of demand is income qualified renter households living in substandard households. “Substandard” is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to ACS data, 3.4 percent of renter households live in “substandard” conditions (Table 29). This substandard percentage is applied to current household numbers.
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 46.9 percent of the Grayling Place Market Area’s renter households are categorized as cost burdened (Table 29).

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 30. Income qualification percentages are derived by using the Affordability Analysis detailed in Table 28, but are adjusted to remove overlap among floorplans within each individual income target.

Table 29 Substandard and Cost Burdened Calculations

Rent Cost Burden			Substandardness	
Total Households	#	%	Total Households	
Less than 10.0 percent	486	3.1%	Owner occupied:	
10.0 to 14.9 percent	1,281	8.1%	Complete plumbing facilities:	8,096
15.0 to 19.9 percent	1,726	10.9%	1.00 or less occupants per room	8,031
20.0 to 24.9 percent	1,458	9.2%	1.01 or more occupants per room	65
25.0 to 29.9 percent	1,615	10.2%	Lacking complete plumbing facilities:	70
30.0 to 34.9 percent	1,207	7.7%	Overcrowded or lacking plumbing	135
35.0 to 39.9 percent	1,133	7.2%	Renter occupied:	
40.0 to 49.9 percent	1,290	8.2%	Complete plumbing facilities:	15,705
50.0 percent or more	4,440	28.1%	1.00 or less occupants per room	15,245
Not computed	1,141	7.2%	1.01 or more occupants per room	460
Total	15,777	100.0%	Lacking complete plumbing facilities:	72
			Overcrowded or lacking plumbing	532
> 35% income on rent	6,863	46.9%	Substandard Housing	667
			% Total Stock Substandard	2.8%
			% Rental Stock Substandard	3.4%

Source: American Community Survey 2012-2016

2. Demand Analysis

According to DCA's demand methodology, all comparable units built or approved since 2016 are to be subtracted from the demand estimates to arrive at net demand. Approved or built units include the following:

- **Columbus Commons (built in 2017)** – The 106-unit community contains 15 market rate units; the balance of the units are LIHTC with Section 8/Public Housing units (excluded from the demand analysis as they are not subject to minimum income limits). The 15 market rate units included a mix of one-bedroom units (three), two-bedroom units (eight), and three-bedroom units (four).
- **Legend on Armor (built in 2018)** – The 48-unit market rate community contains only two-bedroom units. Legend on Armor is currently under lease-up and construction and initially started preleasing in January 2018. The community has opened and leased two of its four buildings; a third building is expected to open this month with one final building still under construction.
- **Clafin School (approved in 2017)** – This project is being developed by Oracle Design. The developer confirmed that construction has not started yet and is anticipated to commence in June 2018, with an estimated completion in June 2019. The 44-unit community is expected to contain nine 50 percent AMI units and 35 units at 60 percent AMI. Clafin School will contain a mix of one-bedrooms (five units all at 50 percent AMI), two-bedrooms (19 units – two at 50 percent AMI and 17 at 60 percent AMI), and three-bedrooms (20 units – two at 50 percent AMI and 18 at 60 percent AMI). Of the 44 total units, 25 will be part of an adaptive reuse and 19 will be newly constructed.

The demand capture rates by income target are 1.0 percent for 50 percent AMI units, 2.9 percent for 60 percent AMI units, and 1.2 percent for market rate units. The project's overall capture rate is 2.3 percent (Table 30).

Table 30 DCA Demand by Income Level

	50% Units	60% Units	LIHTC Units	Market Rate	Total Units
	\$17,177	\$20,606	\$17,177	\$33,223	\$17,177
	\$27,775	\$33,330	\$33,330	\$55,550	\$55,550
(A) Renter Income Qualification Percentage	19.5%	20.4%	27.3%	17.4%	44.5%
Demand from New Renter Households <i>Calculation (C-B) * F * A</i>	17	18	24	15	39
PLUS					
Demand from Existing Renter HHs (Substandard) <i>Calculation B * D * F * A</i>	111	116	155	99	254
PLUS					
Demand from Existing Renter HHs (Overburdened) - <i>Calculation B * E * F * A</i>	1,548	1,617	2,161	1,378	3,527
Total Demand	1,676	1,751	2,340	1,492	3,819
LESS					
Comparable Units Built or Planned Since 2016	9	35	44	63	107
Net Demand	1,667	1,716	2,296	1,429	3,712
Proposed Units	17	50	67	17	84
Capture Rate	1.0%	2.9%	2.9%	1.2%	2.3%



Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2018 Households	25,774
C). 2020 Households	25,906
D). Substandard Housing (% of Rental Stock)	3.4%
E). Rent Overburdened (% of Renter HHs at >35%)	46.9%
F). Renter Percentage (% of all 2018 HHs)	65.6%

Capture rates by floorplan have been adjusted to remove overlap among units within the same AMI target and to include only large households for three-bedroom units. All capture rates are well below DCA’s mandated threshold of 30 percent and indicate sufficient demand to support the proposed Grayling Place (Table 31).

Table 31 DCA Demand by Floor Plan

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Large HH Size Adjustment (3+ Persons)	Total Demand	Supply	Net Demand	Capture Rate	Absorption
50% Units	\$17,177 - \$27,775								
One Bedroom Units	\$17,177 - \$20,050	4	5.8%		494	5	489	0.8%	1 month
Two Bedroom Units	\$20,606 - \$24,050	9	6.9%		592	2	590	1.5%	3 months
Three Bedroom Units	\$24,051 - \$27,775	4	5.8%	34.6%	171	2	169	2.4%	1 month
60% Units	\$20,606 - \$33,330								
One Bedroom Units	\$20,606 - \$24,060	4	6.9%		594	0	594	0.7%	1 month
Two Bedroom Units	\$24,720 - \$28,860	36	5.9%		509	17	492	7.3%	5 months
Three Bedroom Units	\$28,861 - \$33,330	10	6.2%	34.6%	185	18	167	6.0%	3 months
Market Rate	\$33,189 - \$55,550								
One Bedroom Units	\$33,189 - \$40,100	2	6.7%		576	3	573	0.3%	1 month
Two Bedroom Units	\$40,101 - \$47,000	11	5.7%		487	56	431	2.6%	3 months
Three Bedroom Units	\$47,001 - \$55,550	4	5.1%	34.6%	150	4	146	2.7%	1 month
Project Total	\$17,177 - \$55,550								
50% Units	\$17,177 - \$27,775	17	19.5%		1,257	9	1,248	1.4%	2 months
60% Units	\$20,606 - \$33,330	50	20.4%		1,288	35	1,253	4.0%	4 months
LIHTC Units	\$17,177 - \$33,330	67	27.3%		2,340	44	2,296	2.9%	5 months
Market Rate	\$33,189 - \$55,550	17	17.4%		1,213	63	1,150	1.5%	2 months
Total Units	\$17,177 - \$55,550	84	44.5%		3,819	107	3,712	2.3%	5 months

D. Product Evaluation

Considered in the context of the competitive environment, the relative position of Grayling Place is as follows:

- Site:** The subject site is acceptable for mixed-income rental housing. Surrounding land uses are compatible for multi-family development and include single-family homes and condos along Hilton Avenue, 15th Street, and South Dixon Drive. The subject site is convenient to traffic arteries providing access to downtown (Wynnton Road) and throughout Columbus (Interstate 185). Community amenities and services are concentrated along the Wynnton Road corridor and include several shopping and dining options. The site is considered comparable with existing multi-family communities in the market area, including those with tax credits.
- Unit Distribution:** The proposed unit mix for Grayling Place will offer one, two, and three-bedroom units. These floor plans are common in the market area among both market rate and LIHTC communities and will be well received by the target market. The subject property’s one and two-bedroom units will be popular among singles and couples, as the market area includes a range of household sizes, including one and two-person households comprising nearly two-thirds of renter households.
- Unit Size:** The proposed unit sizes at Grayling Place are 836 square feet for one-bedroom units, 1,091 square feet for two-bedroom units, and 1,271 square feet for three-bedroom units. One and two-bedroom unit sizes are slightly above the average for surveyed



communities and three-bedroom units are below average by nearly 160 square feet. Based on the newly constructed units and lower proposed rents, proposed unit sizes are acceptable.

- **Unit Features:** In-unit features offered at the subject property will include a range, refrigerator, dishwasher, garbage disposal, microwave, ceiling fans, washer/dryer connections, and a patio/balcony in select units. These unit features are comparable to or superior to existing communities in the market area including the LIHTC communities.
- **Community Amenities:** Grayling Place's community amenity package will include a clubhouse/community room, a fitness center, laundry facilities, a playground, and community garden. This amenity package will be comparable with communities in the Grayling Place Market Area including existing LIHTC communities, except for a pool; communities with pools typically have 100+ units. These amenities are appropriate based on the community size and proposed price point.
- **Marketability:** The subject property will offer an attractive product that is suitable for the target market. Grayling Place will be one of the few multi-family communities built in the market area over the past decade and will fill the void for quality affordable rental housing.

E. Price Position

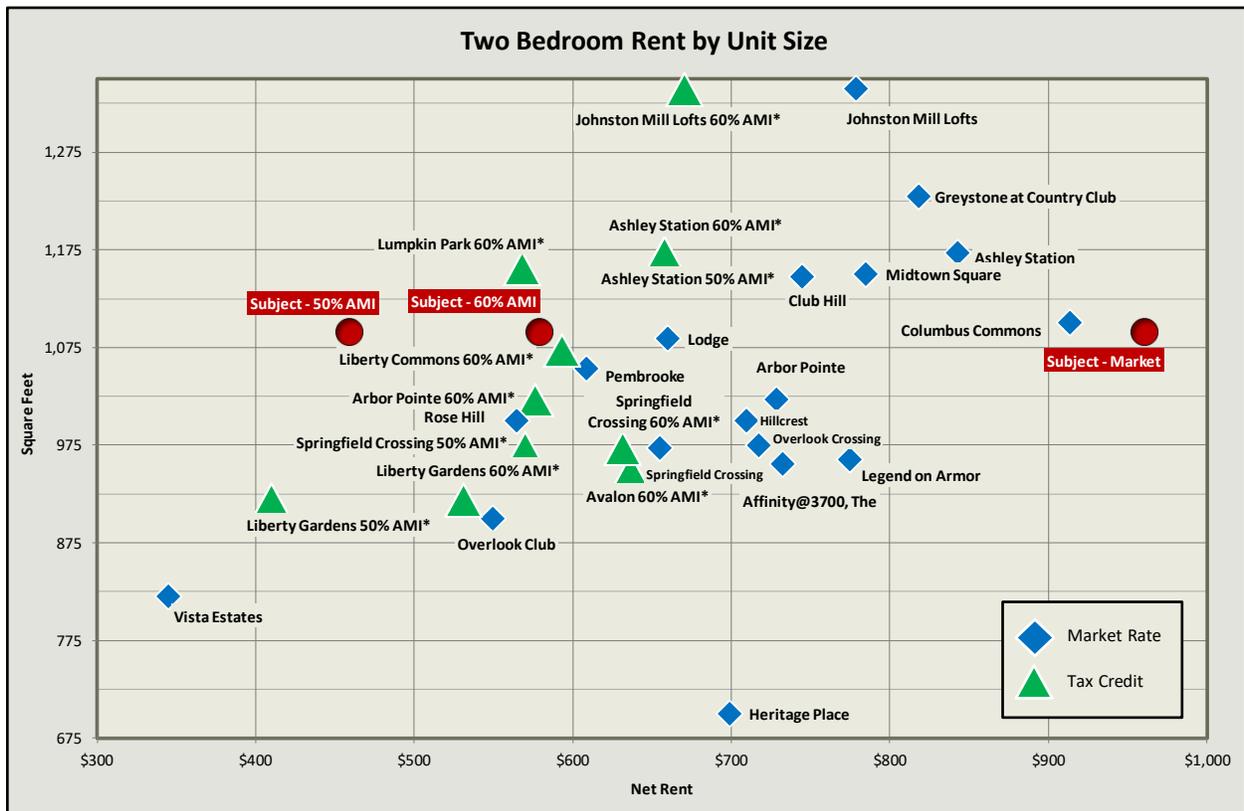
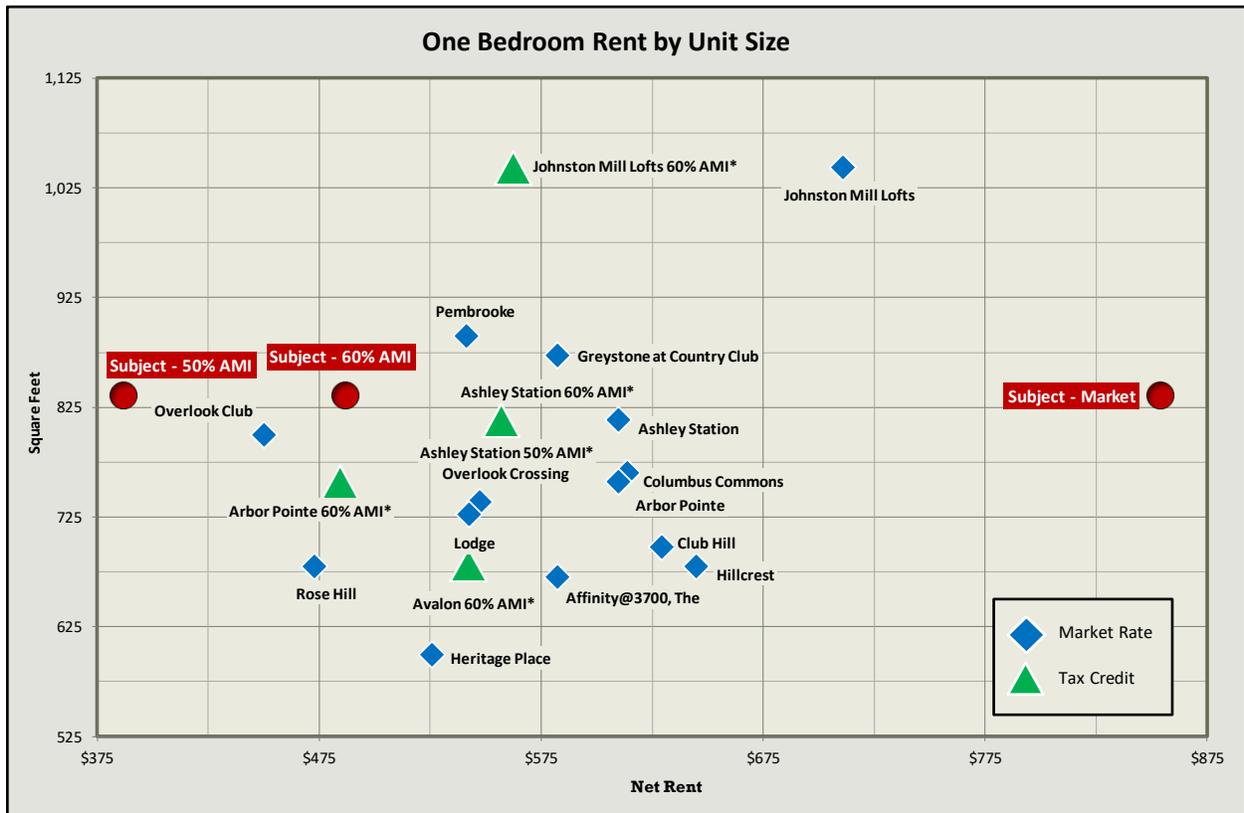
The proposed units at Grayling Place are positioned as follows (Figure 7):

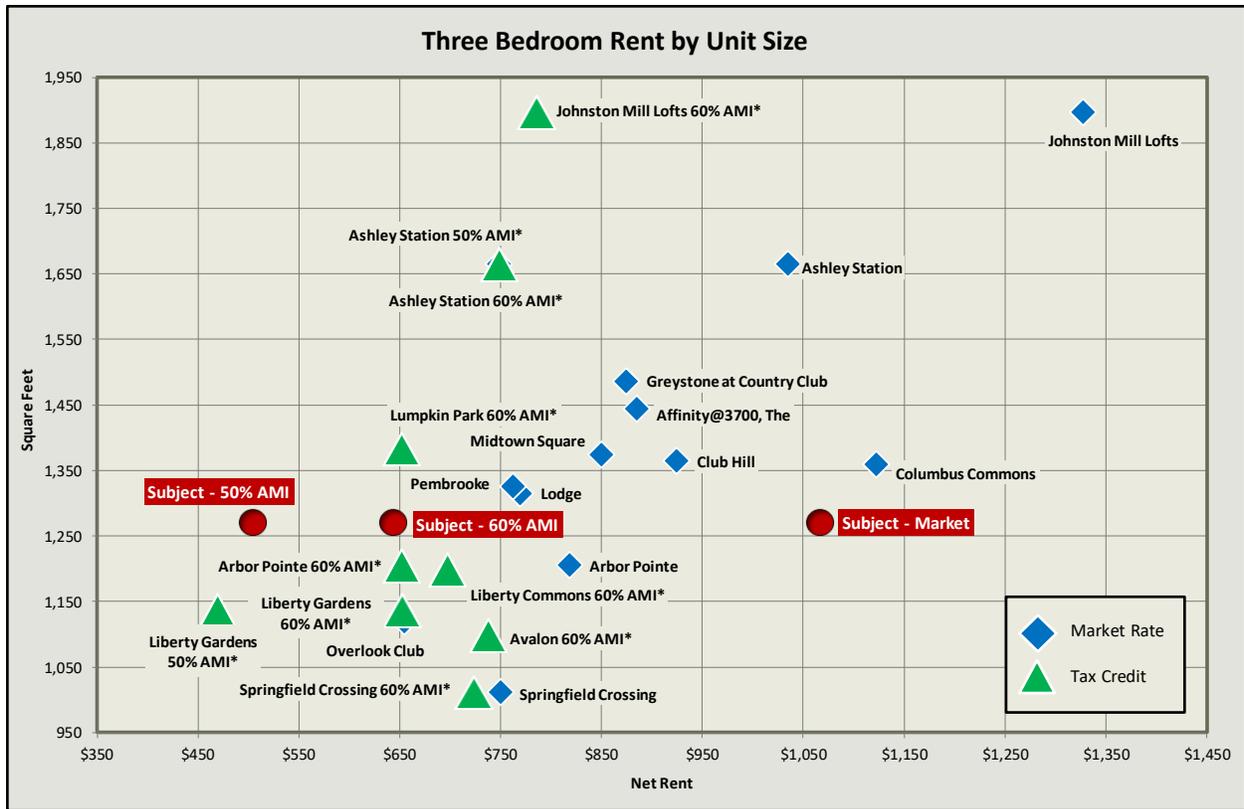
- **One-bedroom** rents are positioned at the bottom of the market for 50 percent AMI units and comparable to rents at Arbor Pointe for 60 percent AMI units. Market rate units are at the top of the market and are roughly \$140 above Johnston Mill Lofts, which offers the highest priced one-bedroom units.
- **Two-bedroom** rents at 50 percent AMI are positioned similarly to Liberty Gardens' 60 percent AMI units and higher than the community's 50 percent AMI units. The subject's units at 60 percent AMI are comparable to Lumpkin Park and Arbor Pointe's units at this same AMI level but below most market rate communities. Market rate units are approximately \$50 more than Columbus Commons, which is a newer community with the highest two-bedroom rent. Legend on Armor (the newest community) is \$186 lower than the subject but is a smaller 48-unit community with no amenities that only offers two-bedroom units.
- **Three-bedroom** rents at 50 percent AMI are positioned between Liberty Gardens' units at both 50 and 60 percent AMI levels. The proposed rents for the subject's 60 percent AMI units are nearly identical to Arbor Pointe and Lumpkin Park (both at 60 percent AMI) but below all market rate units. The subject's market rate rents are priced below both Columbus Commons and Johnston Mill Lofts' three-bedroom units; however, both communities offer significantly larger units.

The proposed one and two-bedroom rents for market rate units are at the top of the market; these higher rents are reasonable and attainable based on the scarcity of new and modern apartments in the Grayling Place Market Area. The highest priced market rate units in the market area include two communities built in the 1960's and several built in the 1970's. The market rate rents at Columbus Commons are the highest in the market area for one and two-bedroom units by a significant amount; Columbus Commons includes 15 market rate units with the balance of units with LIHTC/PBRA. The subject's proposed new construction, superior design/features, and competitive site will result in the ability to achieve higher rents than those currently attained in the market area.



Figure 7 Price Position – Grayling Place





F. Absorption Estimate

The absorption rate for the subject property is based on projected household growth, the number of income-qualified renter households projected in the market area, demand estimates, rental market conditions, and the marketability of the proposed site and product.

- The Grayling Place Market Area is projected to add 126 total renter households over the next two years, accounting for nearly all net household growth during this period.
- Roughly 7,600 renter households will be income qualified for units at the subject, including 4,643 renter households for LIHTC units. The overall affordability capture rate is 1.1 percent.
- The overall DCA demand capture rate is 2.3 percent, which is well below DCA’s threshold of 30 percent.
- The rental market in the Grayling Place Market Area is performing very well with a stabilized vacancy rate of 3.9 percent. The LIHTC vacancy rate was 4.0 percent among 1,801 units.
- Grayling Place will offer an attractive and new product that will be competitive with existing market rate and LIHTC communities in the market area; the proposed product will be well received at the proposed price points.

Based on the product to be constructed and the factors discussed above, we expect Grayling Place to lease-up at a rate of 16 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within approximately five months.



G. Impact on Existing Market

Overall, the Grayling Place Market Area’s rental market is performing well with a stabilized aggregate vacancy rate of 3.9 percent; LIHTC communities had a similar aggregate vacancy rate of 4.0 percent. We do not believe that the construction of the 84 units at Grayling Place will have a negative impact on existing communities (market rate or LIHTC) in the market area. The proposed units will fill a void for new and modern rental housing; only two multi-family communities have been constructed within the last decade in the market area – one is a smaller market rate community with only two-bedroom units and the other offers a combination of market rate, LIHTC/PBRA units. Grayling Place’s rents are reasonable for LIHTC units and market rate units.

H. Final Conclusions and Recommendations

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Large HH Size Adjustment (3+ Persons)	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
50% Units	\$17,177 - \$27,775											
One Bedroom Units	\$17,177 - \$20,050	4	5.8%		494	5	489	0.8%	1 month	\$645	\$610-\$711	\$387
Two Bedroom Units	\$20,606 - \$24,050	9	6.9%		592	2	590	1.5%	3 months	\$819	\$775-\$914	\$459
Three Bedroom Units	\$24,051 - \$27,775	4	5.8%	34.6%	171	2	169	2.4%	1 month	\$1,084	\$850-\$1,328	\$505
60% Units	\$20,606 - \$33,330											
One Bedroom Units	\$20,606 - \$24,060	4	6.9%		594	0	594	0.7%	1 month	\$645	\$610-\$711	\$487
Two Bedroom Units	\$24,720 - \$28,860	36	5.9%		509	17	492	7.3%	5 months	\$819	\$775-\$914	\$579
Three Bedroom Units	\$28,861 - \$33,330	10	6.2%	34.6%	185	18	167	6.0%	3 months	\$1,084	\$850-\$1,328	\$644
Market Rate	\$33,189 - \$55,550											
One Bedroom Units	\$33,189 - \$40,100	2	6.7%		576	3	573	0.3%	1 month	\$645	\$610-\$711	\$854
Two Bedroom Units	\$40,101 - \$47,000	11	5.7%		487	56	431	2.6%	3 months	\$819	\$775-\$914	\$961
Three Bedroom Units	\$47,001 - \$55,550	4	5.1%	34.6%	150	4	146	2.7%	1 month	\$1,084	\$850-\$1,328	\$1,067
Project Total	\$17,177 - \$55,550											
50% Units	\$17,177 - \$27,775	17	19.5%		1,257	9	1,248	1.4%	2 months			
60% Units	\$20,606 - \$33,330	50	20.4%		1,288	35	1,253	4.0%	4 months			
LIHTC Units	\$17,177 - \$33,330	67	27.3%		2,340	44	2,296	2.9%	5 months			
Market Rate	\$33,189 - \$55,550	17	17.4%		1,213	63	1,150	1.5%	2 months			
Total Units	\$17,177 - \$55,550	84	44.5%		3,819	107	3,712	2.3%	5 months			

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

We do not believe that the proposed development of Grayling Place will have a negative impact on the existing LIHTC or market rate communities in the market area.

Mike Willinger
Analyst

Tad Scepaniak
Managing Principal



9. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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



10. APPENDIX 2 ANALYST CERTIFICATIONS

I affirm that I have made a physical inspection of the market area and the subject property and that information has been used in the full study of the need and demand for the proposed units. The report was written according to DCA's market study requirements, the information included is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market.

To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.

A handwritten signature in black ink, appearing to read 'Mike Willinger', written over a horizontal line.

Mike Willinger
Analyst

Real Property Research Group, Inc.

A handwritten signature in black ink, appearing to read 'Tad Scepaniak', written over a horizontal line.

Tad Scepaniak
Managing Principal

Real Property Research Group, Inc.



11. APPENDIX 3 NCHMA CERTIFICATION

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

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

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



Real Property Research Group, Inc.

Tad Scepaniak
Name

Principal
Title

April 30, 2018
Date



12. APPENDIX 4 ANALYST RESUMES

TAD SCEPANIAK **Managing Principal**

Tad Scepianiak assumed the role of Real Property Research Group's Managing Principal in November 2017 following more than 15 years with the firm. Tad has extensive experience conducting market feasibility studies on a wide range of residential and mixed-use developments for developers, lenders, and government entities. Tad directs the firm's research and production of feasibility studies including large-scale housing assessments to detailed reports for a specific project on a specific site. He has extensive experience analyzing affordable rental communities developed under the Low Income Housing Tax Credit (LIHTC) program and market-rate apartments developed under the HUD 221(d)(4) program and conventional financing. Tad is the key contact for research contracts many state housing finance agencies, including several that commission market studies for LIHTC applications.

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

Areas of Concentration:

- **Low Income Tax Credit Rental Housing:** Mr. Scepianiak has worked extensively with the Low Income Tax Credit program throughout the United States, with special emphasis on the Southeast and Mid-Atlantic regions.
- **Senior Housing:** Mr. Scepianiak has conducted feasibility analysis for a variety of senior oriented rental housing. The majority of this work has been under the Low Income Tax Credit program; however his experience includes assisted living facilities and market rate senior rental communities.
- **Market Rate Rental Housing:** Mr. Scepianiak has conducted various projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.
- **Public Housing Authority Consultation:** Tad has worked with Housing Authorities throughout the United States to document trends rental and for sale housing market trends to better understand redevelopment opportunities. He has completed studies examining development opportunities for housing authorities through the Choice Neighborhood Initiative or other programs in Florida, Georgia, North Carolina, South Carolina, Texas, and Tennessee.

Education:

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



ROBERT M. LEFENFELD
Founding Principal

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

Bob provides input and guidance for the completion of the firm's research and analysis products. He combines extensive experience in the real estate industry with capabilities in database development and information management. Over the years, he has developed a series of information products and proprietary databases serving real estate professionals.

Bob has lectured and written extensively about residential real estate market analysis. Bob has created and teaches the market study module for the MBA HUD Underwriting course and has served as an adjunct professor for the Graduate Programs in Real Estate Development, School of Architecture, Planning and Preservation, University of Maryland College Park. He is the past National Chair of the National Council of Housing Market Analysts (NCHMA) and currently chairs its FHA Committee.

Areas of Concentration:

- **Strategic Assessments:** Mr. Lefenfeld has conducted numerous corridor analyses throughout the United States to assist building and real estate companies in evaluating development opportunities. Such analyses document demographic, economic, competitive, and proposed development activity by submarket and discuss opportunities for development.
- **Feasibility Analysis:** Mr. Lefenfeld has conducted feasibility studies for various types of residential developments for builders and developers. Subjects for these analyses have included for-sale single-family and townhouse developments, age-restricted rental and for-sale developments, large multi-product PUDs, urban renovations and continuing care facilities for the elderly.
- **Information Products:** Bob has developed a series of proprietary databases to assist clients in monitoring growth trends. Subjects of these databases have included for sale housing, pipeline information, and rental communities.

Education:

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



MIKE WILLINGER
Analyst

Mike Willinger has over seven years of experience in the real estate industry. He joined Real Property Research Group's (RPRG) Atlanta office in 2017 as an Analyst and is responsible for conducting a variety of market analyses, focusing on rental markets throughout the United States. Prior to joining RPRG, he served as a Senior Analyst/Consultant with John Burns Real Estate Consulting, where he focused on residential and commercial real estate market research, analysis, and custom consulting for builders, developers, and equity clients. Mike also served as an Analyst with Rialto Capital Management (subsidiary of Lennar), where he focused on acquisitions, financial analysis, market research, and management of residential, multifamily, retail, industrial, and hotel assets. He also has experience working in affordable housing development and multifamily property management.

Areas of Concentration:

- Low Income Housing Tax Credit Rental Housing – Mike has worked extensively with the Low Income Housing Tax Credit program, evaluating general occupancy, senior oriented, and special needs developments for State allocating agencies, lenders, and developers.
- Market Rate Rental Housing – Mike has analyzed various projects for lenders and developers of market rate rental housing including those compliant with HUD MAP guidelines under the FHA 221(d)(4) program. The market rate studies produced are often used to determine the rental housing needs of a specific submarket and to obtain financing.

Education:

Master of Science, Urban and Regional Planning; Florida State University

Bachelor of Science, Real Estate, Hospitality Administration; Florida State University

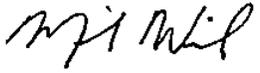


13. APPENDIX 5 DCA CHECKLIST

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

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

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

Signed: 

Date: April 30, 2018

Mike Willinger

A. Executive Summary

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



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

B. Project Description

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

C. Site Evaluation

1.	Date of site / comparables visit and name of site inspector.	Page(s)	1
2.	Site description		
i.	Physical features of the site.	Page(s)	6
ii.	Positive and negative attributes of the site.	Page(s)	5



iii. Detailed description of surrounding land uses including their condition.....	Page(s)	8
3. Description of the site’s physical proximity to surrounding roads, transportation, amenities, employment, and community services.....	Page(s)	10-13
4. Color photographs of the subject property, surrounding neighborhood, and street scenes with a description of each vantage point.....	Page(s)	6-8
5. Neighborhood Characteristics		
i. Map identifying the location of the project.....	Page(s)	12
ii. List of area amenities including their distance (in miles) to the subject site.....	Page(s)	11
iii. Map of the subject site in proximity to neighborhood amenities.....	Page(s)	12
6. Map identifying existing low-income housing projects located within the PMA and their distance from the subject site.....	Page(s)	38
7. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	11
8. Discussion of accessibility, ingress/egress, and visibility of the subject site.....	Page(s)	10
9. Visible environmental or miscellaneous site concerns.....	Page(s)	11
10. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	13

D. Market Area

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	14
2. Map Identifying subject property’s location within market area.....	Page(s)	15

E. Community Demographic Data

1. Population Trends		
i. Total Population.....	Page(s)	22
ii. Population by age group.....	Page(s)	24
iii. Number of elderly and non-elderly.....	Page(s)	24
iv. Special needs population (if applicable).....	Page(s)	22
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	22
ii. Household by tenure.....	Page(s)	25
iii. Households by income.....	Page(s)	27
iv. Renter households by number of persons in the household.....	Page(s)	26

F. Employment Trends

1. Total jobs in the county or region.....	Page(s)	18
2. Total jobs by industry – numbers and percentages.....	Page(s)	19
3. Major current employers, product or service, total employees, anticipated expansions/contractions, as well as newly planned employers and their impact on employment in the market area.....	Page(s)	19-21
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past five years.....	Page(s)	16
5. Map of the site and location of major employment concentrations.....	Page(s)	19
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	21

G. Project-specific Affordability and Demand Analysis

1. Income Restrictions / Limits.....	Page(s)	43
--------------------------------------	---------	----



2. Affordability estimates.....	Page(s)	45
3. Components of Demand		
i. Demand from new households.....	Page(s)	47
ii. Demand from existing households.....	Page(s)	47
iii. Elderly Homeowners likely to convert to rentership.....	Page(s)	47
iv. Other sources of demand (if applicable).....	Page(s)	47
4. Net Demand, Capture Rate, and Stabilization Calculations		
i. Net demand		
1. By AMI Level.....	Page(s)	47
2. By floor plan.....	Page(s)	48
ii. Capture rates		
1. By AMI level.....	Page(s)	47
2. By floor plan.....	Page(s)	48
3. Capture rate analysis chart.....	Page(s)	ix

H. Competitive Rental Analysis

1. Detailed project information for each competitive rental community surveyed		
i. Charts summarizing competitive data including a comparison of the proposed project's rents, square footage, amenities, to comparable rental communities in the market area.....	Page(s)	35
2. Additional rental market information		
i. An analysis of voucher and certificates available in the market area.....	Page(s)	37
ii. Lease-up history of competitive developments in the market area.....	Page(s)	N/A
iii. Tenant profile and waiting list of existing phase (if applicable).....	Page(s)	N/A
iv. Competitive data for single-family rentals, mobile homes, etc. in rural areas if lacking sufficient comparables (if applicable).....	Page(s)	N/A
3. Map showing competitive projects in relation to the subject property.....	Page(s)	30
4. Description of proposed amenities for the subject property and assessment of quality and compatibility with competitive rental communities.....	Page(s)	33
5. For senior communities, an overview / evaluation of family properties in the PMA.....	Page(s)	N/A
6. Subject property's long-term impact on competitive rental communities in the PMA.....	Page(s)	52
7. Competitive units planned or under construction the market area		
i. Name, address/location, owner, number of units, configuration, rent structure, estimated date of market entry, and any other relevant information.....	Page(s)	37
8. Narrative or chart discussing how competitive properties compare with the proposed development with respect to total units, rents, occupancy, location, etc.....	Page(s)	48
i. Average market rent and rent advantage.....	Page(s)	36
9. Discussion of demand as it relates to the subject property and all comparable DCA funded projects in the market area.....	Page(s)	37
10. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years.....	Page(s)	
11. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s)	39
12. Discussion of primary housing voids in the PMA as they relate to the subject property.....	Page(s)	N/A

I. Absorption and Stabilization Rates

1. Anticipated absorption rate of the subject property.....	Page(s)	51
2. Stabilization period.....	Page(s)	51



J. Interviews	Page(s)	37
K. Conclusions and Recommendations		
1. Conclusion as to the impact of the subject property on PMA.....	Page(s)	52
2. Recommendation as the subject property's viability in PMA.....	Page(s)	52
L. Signed Statement Requirements	Page(s)	App.



14. APPENDIX 6 NCHMA CHECKLIST

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

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



22.	Typical wages by occupation	N/A
23.	Discussion of commuting patterns of area workers	17
Demographic Characteristics		
24.	Population and household estimates and projections	22
25.	Area building permits	23
26.	Distribution of income	27
27.	Households by tenure	25
Competitive Environment		
28.	Comparable property profiles	67
29.	Map of comparable properties	30
30.	Comparable property photos	67
31.	Existing rental housing evaluation	28
32.	Comparable property discussion	28
33.	Area vacancy rates, including rates for tax credit and government-subsidized communities	31
34.	Comparison of subject property to comparable properties	48
35.	Availability of Housing Choice Vouchers	37
36.	Identification of waiting lists	31
37.	Description of overall rental market including share of market-rate and affordable properties	29
38.	List of existing LIHTC properties	67
39.	Discussion of future changes in housing stock	37
40.	Discussion of availability and cost of other affordable housing options, including homeownership	28
41.	Tax credit and other planned or under construction rental communities in market area	37
Analysis/Conclusions		
42.	Calculation and analysis of Capture Rate	46
43.	Calculation and analysis of Penetration Rate	28
44.	Evaluation of proposed rent levels	48
45.	Derivation of Achievable Market Rent and Market Advantage	36
46.	Derivation of Achievable Restricted Rent	N/A
47.	Precise statement of key conclusions	40
48.	Market strengths and weaknesses impacting project	48
49.	Recommendation and/or modification to project description	48, if applicable
50.	Discussion of subject property's impact on existing housing	48
51.	Absorption projection with issues impacting performance	51
52.	Discussion of risks or other mitigating circumstances impacting	40, if



	project	applicable
53.	Interviews with area housing stakeholders	37
Certifications		
54.	Preparation date of report	Cover
55.	Date of field work	1
56.	Certifications	App.
57.	Statement of qualifications	56
58.	Sources of data not otherwise identified	N/A
59.	Utility allowance schedule	N/A



15. APPENDIX 7 RENTAL COMMUNITY PROFILES

Community	Address	City	Survey Date
Affinity@3700, The	3700 Buena Vista Road	Columbus	4/17/2018
Arbor Pointe	1312 Gazebo Way	Columbus	4/19/2018
Ashley Station	2321 Olive Street	Columbus	4/18/2018
Avalon	3737 Cusseta Rd.	Columbus	4/26/2018
Club Hill	2840 Warm Springs Rd	Columbus	4/19/2018
Columbus Commons	500 5th Avenue	Columbus	5/3/2018
Greystone at Country Club	2001 Country Club Rd	Columbus	4/24/2018
Heritage Place	510 Broadway	Columbus	4/17/2018
Hillcrest	1528 Wildwood Ave.	Columbus	4/19/2018
Johnston Mill Lofts	3201 1st Ave	Columbus	4/19/2018
Legend on Armor	4002 Armor Ave	Columbus	4/24/2018
Liberty Commons	3390 N Lumpkin Rd	Columbus	4/19/2018
Liberty Gardens	675 6th Avenue	Columbus	4/17/2018
Lodge	464 North Oakley Dr	Columbus	4/17/2018
Lumpkin Park	3351 N Lumpkin Rd	Columbus	4/18/2018
Midtown Square	1400 Boxwood Blvd	Columbus	4/17/2018
Overlook Club	100 Lockwood Court	Columbus	4/19/2018
Overlook Crossing	1600 Buena Vista Road	Columbus	4/17/2018
Pembrooke	3807 Pembroke Court	Columbus	4/24/2018
Rose Hill	2900 Hamilton Rd.	Columbus	4/19/2018
Springfield Crossing	North Lumpkin Rd	Columbus	4/26/2018
Vista Estates	2983 Buena Vista Rd.	Columbus	4/17/2018

Affinity@3700, The

Multifamily Community Profile

3700 Buena Vista Rd
Columbus, GA

CommunityType: Market Rate - General

Structure Type: Garden/TH

285 Units 7.7% Vacant (22 units vacant) as of 4/17/2018

Opened in 1963



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	33.0%	\$598	671	\$0.89	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	64.2%	\$753	956	\$0.79	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	2.8%	\$910	1,445	\$0.63	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Previously called "Willow Creek".
Mgmt said high vacancy due to new mgmt & "cleaning up the property".
Trash \$5. Pest \$5. Water/Sewer fee \$10-\$20.

Floorplans (Published Rents as of 4/17/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	47	\$575	644	\$0.89	--	4/17/18	7.7%	\$598	\$753	\$910
Garden	--	1	1	47	\$580	697	\$0.83	--	1/8/08	0.4%	--	--	--
Townhouse	--	2	1.5	61	\$755	1,073	\$0.70	--	5/23/07	2.5%	--	--	--
Garden	--	2	1	61	\$670	875	\$0.77	--					
Garden	--	2	1	61	\$738	920	\$0.80	--					
Townhouse	--	3	2.5	8	\$870	1,445	\$0.60	--					

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

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

Arbor Pointe

Multifamily Community Profile

1312 Gazebo Way
Columbus, GA 31903

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

296 Units 3.4% Vacant (10 units vacant) as of 4/19/2018

Opened in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	\$562	758	\$0.74	<input type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	\$673	1,022	\$0.66	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$760	1,206	\$0.63	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>

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

Comments

No wait list. Vacancies: Phase I-5; Phase II-5. Phase III Final phase-Cottages@ Arbor Pointe(120 units)
Covered pavilion, sidewalks, picnic area, clubhouse w/catering kitchen & entertainment room, internet café, sundeck w/ lounge. Pest control included.

Floorplans (Published Rents as of 4/19/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Holly / Garden	--	1	1	--	\$499	758	\$.66	LIHTC/ 60%	4/19/18	3.4%	\$562	\$673	\$760
Garden	--	1	1	--	\$625	758	\$.82	Market					
Sweetbay / Garden	--	2	2	--	\$596	1,069	\$.56	LIHTC/ 60%					
Garden	--	2	2	--	\$754	1,069	\$.71	Market					
Birch / Townhouse	--	2	1.5	--	\$596	974	\$.61	LIHTC/ 60%					
Townhouse	--	2	1.5	--	\$744	974	\$.76	Market					
Dogwood / Garden	--	3	2	--	\$676	1,206	\$.56	LIHTC/ 60%					
Garden	--	3	2	--	\$844	1,206	\$.70	Market					

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel:

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

Arbor Pointe

GA215-027924

Ashley Station

Multifamily Community Profile

2321 Olive Street
Columbus, GA 31904

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

367 Units 0.5% Vacant (2 units vacant) as of 4/18/2018

Opened in 2007



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$590	814	\$0.72	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$740	1,172	\$0.63	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$869	1,666	\$0.52	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Also has some public housing units
Vacancies: 1-Mkt; 1-Tax Credit(1 in Ph.I & 1 in Ph.II)

Floorplans (Published Rents as of 4/18/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$572	814	\$.70	LIHTC/ 50%	4/18/18	0.5%	\$590	\$740	\$869
Garden	--	1	1	--	\$572	814	\$.70	LIHTC/ 60%	7/9/10	4.1%	--	--	--
Garden	--	1	1	--	\$625	814	\$.77	Market	1/8/08	3.0%	--	--	--
Garden	--	2	1.5	--	\$678	1,004	\$.68	LIHTC/ 50%	5/23/07*	8.4%	--	--	--
Garden	--	2	1.5	--	\$678	1,004	\$.68	LIHTC/ 60%	* Indicates initial lease-up.				
Garden	--	2	1.5	--	\$865	1,004	\$.86	Market					
Townhouse	--	2	2.5	--	\$678	1,340	\$.51	LIHTC/ 50%					
Townhouse	--	2	2.5	--	\$678	1,340	\$.51	LIHTC/ 60%					
Townhouse	--	2	2.5	--	\$860	1,340	\$.64	Market					
Townhouse	--	3	2.5	--	\$774	1,666	\$.46	LIHTC/ 50%	Adjustments to Rent Incentives: None Utilities in Rent: Heat Fuel: Electric Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/> Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>				
Townhouse	--	3	2.5	--	\$774	1,666	\$.46	LIHTC/ 60%					
Townhouse	--	3	2.5	--	\$1,060	1,666	\$.64	Market					

Ashley Station

GA215-009949

Avalon

Multifamily Community Profile

3737 Cusseta Rd.
Columbus, GA

CommunityType: LIHTC - General

Structure Type: 3-Story Garden

232 Units 5.2% Vacant (12 units vacant) as of 4/26/2018

Opened in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$557	682	\$0.82	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$656	949	\$0.69	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$762	1,100	\$0.69	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	\$826	1,280	\$0.65	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Game room

Wait list-3 to 4 hhlds on each floorplan except 3BR.

Vacancies: 12-3BRs

Floorplans (Published Rents as of 4/26/2018) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$557	682	\$.82	LIHTC/ 60%	4/26/18	5.2%	\$557	\$656	\$762
Garden	--	2	1	--	\$656	949	\$.69	LIHTC/ 60%	7/9/10	4.7%	--	--	--
Garden	--	3	2	--	\$762	1,100	\$.69	LIHTC/ 60%					
Garden	--	4	2	--	\$826	1,280	\$.65	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Avalon

GA215-014358

Club Hill

Multifamily Community Profile

2840 Warm Springs Rd
Columbus, GA

CommunityType: Market Rate - General

Structure Type: Garden/TH

232 Units 1.7% Vacant (4 units vacant) as of 4/19/2018

Opened in 1975



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	27.6%	\$645	698	\$0.92	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	62.1%	\$765	1,148	\$0.67	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	6.0%	\$950	1,365	\$0.70	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Floorplans (Published Rents as of 4/19/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	64	\$663	698	\$.95	--	4/19/18	1.7%	\$645	\$765	\$950
Townhouse	--	2	1	36	\$685	1,022	\$.67	--	1/8/08	3.0%	--	--	--
Townhouse	--	2	1.5	36	\$695	1,079	\$.64	--	5/23/07	0.9%	--	--	--
Townhouse	--	2	1.5	36	\$750	1,118	\$.67	--					
Garden	--	2	2	36	\$850	1,371	\$.62	--					
Townhouse	--	3	2.5	14	\$925	1,365	\$.68	--					

Adjustments to Rent

Incentives:
1BR \$400 off 1 mo w/12 mo lease

Utilities in Rent: Heat Fuel: Electric

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

Columbus Commons

Multifamily Community Profile

500 5th Ave.
Columbus, GA 31901

CommunityType: Deep Subsidy-General
Structure Type: 2-Story Garden/TH

106 Units 1.9% Vacant (2 units vacant) as of 5/3/2018

Opened in 2017



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	\$558	766	\$0.73	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$774	1,100	\$0.70	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$932	1,360	\$0.69	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; Central A/C; Patio/Balcony; Carpet / Vinyl/Linoleum	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: The Housing Authorit Owner: --	

Comments

SS appli., wood-plank floors, breakfast bar, faux-marble counters, garden tub. Breakdown: 60 PBRA units; 31-Public Housing units; 15-Market rate. Contract rents are listed below. Opened 10/2017, leased up in couple of months. Vacant are market rate, one 2BR one 3BR. 2 people on PBRA waitlist. BBQ/Picnic area.

Floorplans (Published Rents as of 5/3/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$565	766	\$.74	Section 8/ 30%	5/3/18	1.9%	--	--	--
Garden	--	1	1	--	\$729	766	\$.95	Market					
Garden	--	1	1	--	\$525	766	\$.69	blic Housing/ 3					
Garden	--	2	2	--	\$630	1,031	\$.61	blic Housing/ 3					
Garden	--	2	2	--	\$650	1,031	\$.63	Section 8/ 30%					
Garden	--	2	2	--	\$997	1,031	\$.97	Market					
Townhouse	--	2	2.5	--	\$1,071	1,308	\$.82	Market					
Garden	--	3	2	--	\$1,203	1,335	\$.90	Market					
Garden	--	3	2	--	\$765	1,335	\$.57	Section 8/ 30%					
Garden	--	3	2	--	\$728	1,335	\$.55	blic Housing/ 3					
Townhouse	--	3	2.5	--	\$1,293	1,434	\$.90	Market					

Adjustments to Rent

Incentives:
Mkt-\$100 off monthly; Sec 8/Public Housing-No prorate

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

Columbus Commons

GA215-027978

Greystone at Country Club

Multifamily Community Profile

2001 Country Club Rd
Columbus, GA

CommunityType: Market Rate - General

Structure Type: Garden/TH

189 Units 1.6% Vacant (3 units vacant) as of 4/24/2018

Last Major Rehab in 1986 Opened in 1967



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	42.3%	\$598	873	\$0.68	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	52.9%	\$839	1,230	\$0.68	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	4.8%	\$900	1,487	\$0.61	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Floorplans (Published Rents as of 4/24/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	80	\$598	873	\$0.68	--	4/24/18	1.6%	\$598	\$839	\$900
Garden	--	2	2	25	\$855	1,250	\$0.68	--	7/9/10	0.0%	--	--	--
Townhouse	--	2	2.5	25	\$745	1,276	\$0.58	--	1/8/08	1.1%	--	--	--
Townhouse	--	2	2.5	25	\$1,005	1,542	\$0.65	--	5/23/07	1.1%	--	--	--
Garden	--	2	1	25	\$750	852	\$0.88	--					
Garden	--	3	2	9	\$900	1,487	\$0.61	--					

Adjustments to Rent

Incentives:
1/2 off Dep & App fee

Utilities in Rent: Heat Fuel: Electric

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

Greystone at Country Club

GA215-009952

Heritage Place

Multifamily Community Profile

510 Broadway
Columbus, GA 31901

CommunityType: Market Rate - General
Structure Type: Garden

79 Units 8.9% Vacant (7 units vacant) as of 4/17/2018

Opened in 1961



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	91.1%	\$541	600	\$0.90	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	8.9%	\$719	700	\$1.03	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Central A/C; Carpet	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Privately Managed Owner: --	

Comments

Floorplans (Published Rents as of 4/17/2018) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	72	\$565	600	\$0.94	Market	4/17/18	8.9%	\$541	\$719	--	
Garden	--	2	1	7	\$750	700	\$1.07	Market	7/9/10	5.1%	--	--	--	

Adjustments to Rent

Incentives:
No Prorate for April

Utilities in Rent: Heat Fuel: Electric

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

Hillcrest

Multifamily Community Profile

1528 Wildwood Ave.
Columbus, GA

Community Type: **Market Rate - General**

Structure Type: **Garden**

36 Units 0.0% Vacant (0 units vacant) as of 4/19/2018

Opened in 1932



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	16.7%	\$660	680	\$0.97	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	83.3%	\$730	1,000	\$0.73	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

2BR rents depend on upgrades; Granite CT, stone backsplash, Blk appliances, carpet/wood plank flooring or original hardwood.

Floorplans (Published Rents as of 4/19/2018) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	6	\$660	680	\$.97	Market	4/19/18	0.0%	\$660	\$730	--
Garden	--	2	1	30	\$730	1,000	\$.73	Market	7/9/10	25.0%	--	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: **Natural Gas**

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Hillcrest

GA215-014360

Johnston Mill Lofts

Multifamily Community Profile

3201 1st Ave
Columbus, GA 31904

CommunityType: LIHTC - General
Structure Type: 4-Story Adaptive Reuse

334 Units 10.5% Vacant (35 units vacant) as of 4/19/2018

Opened in 2001



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$650	952	\$0.68	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$652	1,044	\$0.62	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$745	1,340	\$0.56	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,082	1,898	\$0.57	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Hook-ups); HighCeilings	
Select Units: Storage	
Optional(\$): --	
Security: Unit Alarms; Gated Entry; Patrol	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Hercules Living Owner: --	

Comments

Adaptive Reuse-Exposed brick walls, beams & columns. Walk-in closets, gourmet kitchens w/Blk appliances, 14ft bay windows, skylights, window coverings. Breakdown unavailable. Mgmt wouldn't specify how many Tax Credit are vacant. 200 Tax Credit & 134 Market.

Floorplans (Published Rents as of 4/19/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	--	\$701	952	\$.74	Market	4/19/18	10.5%	\$652	\$745	\$1,082
Mid Rise - Elevator	--	Eff	1	--	\$552	952	\$.58	LIHTC/ 60%					
Mid Rise - Elevator	--	1	1	--	\$701	1,044	\$.67	Market					
Mid Rise - Elevator	--	1	1	--	\$552	1,044	\$.53	LIHTC/ 60%					
Mid Rise - Elevator	--	2	2	--	\$769	1,340	\$.57	Market					
Mid Rise - Elevator	--	2	2	--	\$660	1,340	\$.49	LIHTC/ 60%					
Mid Rise - Elevator	--	3	2	--	\$1,318	1,898	\$.69	Market					
Mid Rise - Elevator	--	3	2	--	\$775	1,898	\$.41	LIHTC/ 60%					

Adjustments to Rent

Incentives:
None

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

Johnston Mill Lofts

GA215-027919

Legend on Armor

Multifamily Community Profile

4002 Armor Ave
Columbus, GA 31904

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

48 Units 41.7% Vacant (20 units vacant) as of 4/24/2018

Opened in 2018



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	100.0%	\$795	960	\$0.83	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	--	--	--	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input type="checkbox"/>

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

Comments

Started preleasing 1/18. 1st Bldg opened Jan/Feb & 1st move-in. Only have 2 bldgs open(24 units), which have all been leased. 4 units have been leased in 3rd bldg & will open anyway. 4 Total Bldgs.
Granite countertops.

Floorplans (Published Rents as of 4/24/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	2	2	48	\$795	960	\$.83	--	4/24/18*	41.7%	--	\$795	--
										* Indicates initial lease-up.			
Adjustments to Rent													
Incentives: None													
Utilities in Rent: Heat Fuel: Electric													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>													

Legend on Armor

GA215-028109

Liberty Commons

Multifamily Community Profile

3390 N. Lumpkin Rd
Columbus, GA

Community Type: LIHTC - General
Structure Type: Garden

172 Units 0.0% Vacant (0 units vacant) as of 4/19/2018

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	55.8%	\$613	1,073	\$0.57	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	44.2%	\$722	1,199	\$0.60	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Picnic area, gazebo
Previously called Victory Crossing

Floorplans (Published Rents as of 4/19/2018) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	96	\$613	1,073	\$.57	LIHTC/ 60%	4/19/18	0.0%	--	\$613	\$722
Garden	--	3	2	76	\$722	1,199	\$.60	LIHTC/ 60%	7/9/10	7.0%	--	--	--
									1/8/08	3.5%	--	--	--
									5/23/07	0.6%	--	--	--

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

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

Liberty Commons

GA215-008901

Liberty Gardens

Multifamily Community Profile

675 6th Avenue
Columbus, GA 31901

CommunityType: LIHTC - General
Structure Type: Garden

88 Units 0.0% Vacant (0 units vacant) as of 4/17/2018

Opened in 1995



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$491	920	\$0.53	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$586	1,138	\$0.51	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Wait list-Mgmt said they notify ppl when they have vacancy but do not have a "WL".

Floorplans (Published Rents as of 4/17/2018) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	--	\$430	920	\$.47	LIHTC/ 50%	4/17/18	0.0%	--	\$491	\$586
Garden	--	2	2	--	\$551	920	\$.60	LIHTC/ 60%	7/9/10	0.0%	--	--	--
Garden	--	3	2	--	\$494	1,138	\$.43	LIHTC/ 50%	5/23/07	0.0%	--	--	--
Garden	--	3	2	--	\$677	1,138	\$.59	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Lodge

Multifamily Community Profile

464 North Oakley Dr
Columbus,GA

CommunityType: **Market Rate - General**

Structure Type: **Garden**

237 Units 0.8% Vacant (2 units vacant) as of 4/17/2018

Opened in 1977



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	40.9%	\$558	728	\$0.77	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	50.6%	\$680	1,084	\$0.63	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	8.4%	\$795	1,316	\$0.60	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>

Features
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony

Select Units: --

Optional(\$): --

Security: --

Parking 1: **Free Surface Parking** Parking 2: --
Fee: -- Fee: --

Property Manager: **Gladiator, LLC**
Owner: --

Comments

Floorplans (Published Rents as of 4/17/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	48	\$540	719	\$.75	--	4/17/18	0.8%	\$558	\$680	\$795
Garden	--	1	1	49	\$575	736	\$.78	--	1/8/08	7.2%	--	--	--
Garden	--	2	1	40	\$650	1,012	\$.64	--	5/23/07	4.6%	--	--	--
Garden	--	2	2	80	\$695	1,120	\$.62	--					
Garden	--	3	2	20	\$795	1,316	\$.60	--					

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: **Electric**

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

Lumpkin Park

Multifamily Community Profile

3351 N. Lumpkin Rd
Columbus, GA 31903

CommunityType: LIHTC - General

Structure Type: 3-Story Garden

192 Units 5.2% Vacant (10 units vacant) as of 4/18/2018

Opened in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	65.6%	\$588	1,157	\$0.51	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	34.4%	\$676	1,384	\$0.49	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Storage (In Unit); Carpet / Vinyl/Linoleum	
Select Units: ADA Access	
Optional(\$): --	
Security: Patrol	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: SPM Property Mgmt Owner: --	

Comments

Gourmet kitchens w/Blk appliances, walk-in closets, handrails in bathroom, window coverings

Conference room, BBQ/Picnic area, salt water pool. High speed internet.

No wait list. Vacancies: 6-3BRs, 4-2BRs. 95.83% Leased.

Floorplans (Published Rents as of 4/18/2018) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	126	\$588	1,157	\$.51	LIHTC/ 60%	4/18/18	5.2%	--	\$588	\$676
Garden	--	3	2	66	\$676	1,384	\$.49	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Lumpkin Park

GA215-027920

Midtown Square

Multifamily Community Profile

1400 Boxwood Blvd
Columbus,GA

CommunityType: Market Rate - General

Structure Type: Garden

144 Units 0.7% Vacant (1 units vacant) as of 4/17/2018

Opened in 2000



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	13.9%	\$805	1,150	\$0.70	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	86.1%	\$875	1,375	\$0.64	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	

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

Comments

No longer LIHTC. All units are market rate as of Nov.18,2017.

Floorplans (Published Rents as of 4/17/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	2	2	20	\$775	1,150	\$.67	Market	4/17/18	0.7%	--	\$805	\$875
	--	3	2	124	\$840	1,375	\$.61	Market	1/8/08	0.0%	--	--	--
									5/23/07	0.0%	--	--	--

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

Midtown Square

GA215-009954

Overlook Club

Multifamily Community Profile

100 Lockwood Court
Columbus, GA 31906

CommunityType: Market Rate - General

Structure Type: Garden

73 Units 0.0% Vacant (0 units vacant) as of 4/19/2018

Opened in 1978



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	1.4%	\$465	800	\$0.58	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	91.8%	\$570	900	\$0.63	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	6.8%	\$680	1,120	\$0.61	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Carpet	

Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Woodruff Property M Owner: --	

Comments

Floorplans (Published Rents as of 4/19/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	1	\$465	800	\$.58	--	4/19/18	0.0%	\$465	\$570	\$680
Garden	--	2	1	67	\$570	900	\$.63	--	1/8/08	8.2%	--	--	--
Garden	--	3	1	3	\$680	1,100	\$.62	--	5/23/07	4.1%	--	--	--
Garden	--	3	2	2	\$680	1,150	\$.59	--					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Overlook Crossing

Multifamily Community Profile

1600 Buena Vista Road
Columbus, GA 31906

CommunityType: Market Rate - General
Structure Type: Garden

164 Units 3.7% Vacant (6 units vacant) as of 4/17/2018

Opened in 1972



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	65.9%	\$563	739	\$0.76	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	34.1%	\$738	975	\$0.76	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

2BR-Remodeled & everything brand new; new carpet, flooring, cabinets in kitchen, new bathroom vanities & CT.

1BR-Only kitchens updated; new cabinets, flooring.

Mgmt said the renovated 2BR is the reason why the pricing is so high.

Floorplans (Published Rents as of 4/17/2018) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	108	\$563	739	\$.76	Market	4/17/18	3.7%	\$563	\$738	--
Garden	--	2	1.5	56	\$738	975	\$.76	Market	7/9/10	12.2%	--	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Pembroke

Multifamily Community Profile

3807 Pembroke Court
Columbus, GA

Community Type: Market Rate - General

Structure Type: Garden/TH

129 Units 14.7% Vacant (19 units vacant) as of 4/24/2018

Opened in 1988



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse:	<input type="checkbox"/> Pool-Outdr: <input checked="" type="checkbox"/>
One	19.4%	\$556	890	\$0.62	Comm Rm:	<input type="checkbox"/> Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry:	<input checked="" type="checkbox"/> Tennis: <input type="checkbox"/>
Two	55.0%	\$629	1,054	\$0.60	Elevator:	<input type="checkbox"/> Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness:	<input type="checkbox"/> CarWash: <input type="checkbox"/>
Three	25.6%	\$788	1,326	\$0.59	Hot Tub:	<input type="checkbox"/> BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna:	<input type="checkbox"/> ComputerCtr: <input type="checkbox"/>
					Playground:	<input checked="" type="checkbox"/>

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

Comments

No hook-ups in apts. Mgmt said vacancy was high due to the market.

Higher priced units are renovated units.

Floorplans (Published Rents as of 4/24/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	1	1	8	\$555	870	\$.64	--	4/24/18	14.7%	\$556	\$629	\$788
Garden	--	1	1	9	\$545	900	\$.61	--	1/8/08	3.9%	--	--	--
Townhouse	Hook-ups	1	1	8	\$570	900	\$.63	--	5/23/07	2.3%	--	--	--
Townhouse	Hook-ups	2	1.5	18	\$663	1,110	\$.60	--					
Townhouse	Hook-ups	2	1.5	17	\$685	1,150	\$.60	--					
Garden	--	2	1	18	\$585	980	\$.60	--					
Townhouse	--	2	1	18	\$585	980	\$.60	--					
Townhouse	Hook-ups	3	2.5	16	\$780	1,300	\$.60	--					
Garden	--	3	2	17	\$795	1,350	\$.59	--					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Pembroke

GA215-009955

Rose Hill

Multifamily Community Profile

2900 Hamilton Rd.
Columbus,GA

CommunityType: **Market Rate - General**

Structure Type: **Garden**

24 Units 0.0% Vacant (0 units vacant) as of 4/19/2018

Opened in 1932



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	66.7%	\$488	680	\$0.72	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	33.3%	\$585	1,000	\$0.59	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Floorplans (Published Rents as of 4/19/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	16	\$488	680	\$0.72	Market	4/19/18	0.0%	\$488	\$585	--
Garden	--	2	1	8	\$585	1,000	\$0.59	Market	7/9/10	0.0%	--	--	--

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: **Natural Gas**

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Springfield Crossing

Multifamily Community Profile

North Lumpkin Rd
Columbus, GA

CommunityType: LIHTC - General
Structure Type: Garden

120 Units 2.5% Vacant (3 units vacant) as of 4/26/2018

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	66.7%	\$653	972	\$0.67	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	33.3%	\$755	1,012	\$0.75	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Patio/Balcony; HighCeilings; Storage (In Unit); Cable TV	
Select Units: --	
Optional(\$): --	
Security: Unit Alarms; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Community Services Owner: --	

Comments

Gazebo, picnic area

No wait list. Pest control included.

Vacancies: 1-2br@60%; 1-1br@mkt; 1-3br@60%. Mgmt said there is not a 3br@50%AMI floorplan anymore.

Floorplans (Published Rents as of 4/26/2018) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	4	\$590	972	\$.61	LIHTC/ 50%	4/26/18	2.5%	--	\$653	\$755
Garden	--	2	2	16	\$675	972	\$.69	Market	7/9/10	10.0%	--	--	--
Garden	--	2	2	60	\$651	972	\$.67	LIHTC/ 60%	1/8/08	3.3%	--	--	--
Garden	--	3	2	30	\$748	1,012	\$.74	LIHTC/ 60%	5/23/07	0.0%	--	--	--
Garden	--	3	2	10	\$775	1,012	\$.77	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Springfield Crossing

GA215-008902

Vista Estates

Multifamily Community Profile

2983 Buena Vista Rd.
Columbus, GA

CommunityType: Market Rate - General

Structure Type: Townhouse

156 Units 0.0% Vacant (0 units vacant) as of 4/17/2018

Opened in 1952



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	100.0%	\$365	820	\$0.45	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input type="checkbox"/>

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

Comments

Wait list-About 2 months.

Floorplans (Published Rents as of 4/17/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	1	156	\$365	820	\$.45	Market	4/17/18	0.0%	--	\$365	--
									7/9/10	28.2%	--	--	--

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

Vista Estates

GA215-014362