



REAL PROPERTY RESEARCH GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Tupelo Creek at Town Center Apartments

Centerville, Houston County, Georgia

Prepared for:

Zimmerman Properties, LLC



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Site Inspection: April 19, 2018

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1. EXECUTIVE SUMMARY

Zimmerman Properties, LLC has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Tupelo Creek at Town Center, a proposed rental community in Centerville, Georgia. As proposed, Tupelo Creek at Town Center will be financed in part with nine percent Low Income Housing Tax Credits (LIHTC) from the Georgia Department of Community Affairs (DCA). The following report, including the executive summary, is based on DCA’s 2018 market study requirements.

1. Project Description

- The subject site is on the north side of Gunn Road in Centerville, Houston County, Georgia.
- Tupelo Creek at Town Center will comprise 80 general occupancy rental units including 16 LIHTC units targeting householders earning up to 50 percent of the Area Median Income (AMI), 48 LIHTC units targeting households earning up to 60 percent AMI, and 16 market rate units without income and rent restrictions.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include water/sewer and trash removal.

Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Gross Rent	Utility	Net Rent
1	1	50% AMI	789	4	\$585	\$60	\$525
1	1	60% AMI	789	8	\$660	\$60	\$600
1	1	Market	789	4	\$730	\$60	\$670
2	2	50% AMI	1,022	6	\$702	\$77	\$625
2	2	60% AMI	1,022	20	\$752	\$77	\$675
2	2	Market	1,022	6	\$822	\$77	\$745
3	2	50% AMI	1,359	6	\$808	\$98	\$710
3	2	60% AMI	1,359	20	\$848	\$98	\$750
3	2	Market	1,359	6	\$953	\$98	\$855
Total				80			

Rents include water/sewer and trash removal

Source: Zimmerman Properties, LLC

- In-unit features offered at the subject property will include a range, refrigerator, dishwasher, garbage disposal, microwave, ceiling fans, and washer and dryer in each unit. These unit features are generally comparable to features at existing Upper Tier communities and superior to those offered at the Lower/Affordable Tier communities including the LIHTC communities. The subject property will be one of only two communities in the market area with a washer and dryer included in each unit and will be the only LIHTC community offering a microwave.
- Tupelo Creek at Town Center’s community amenity package will include a community room, fitness center, community learning center, computer/library room, playground, and BBQ area. These amenities will be generally comparable to those offered at the Lower/Affordable Tier communities including the LIHTC communities. The lack of a



swimming pool at Tupelo Creek at Town Center is acceptable given the low proposed rents and the subject's small size (80 units) compared to the average community size in the market area (167 units). The proposed amenities will be well received by the target market of very low to moderate income renters.

2. Site Description / Evaluation:

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

- The site is on the north side of Gunn Road in Centerville and is in a residential neighborhood with moderate to upper value single-family detached homes the most common land use within one mile. The market's Upper Tier rental communities are within two miles of the site and commercial uses are concentrated along Watson Boulevard within one mile south of the site.
- The site is within one mile of neighborhood amenities and services including retail, public transit, convenience stores, pharmacies, banks, restaurants, grocery stores, and medical facilities. Tupelo Creek at Town Center will have convenient access to major thoroughfares in Warner Robins which provide access to employment in the region. Robins Air Force Base is the largest employer in the county by far and is roughly six miles east of the site via Watson Boulevard.
- Tupelo Creek at Town Center will have excellent visibility from Gunn Road.
- The crime risk around the subject site is comparable to or less than much of the market area including the location of a majority of the most comparable rental communities.

3. Market Area Definition

- The market area for Tupelo Creek at Town Center consists of census tracts primarily in Centerville, northern portions of Warner Robins, and northeastern Peach County including the city of Byron. Two lesser developed census tracts in Peach County were included in this market area due to proximity to the site (within 1.5 miles west of the site) and accessibility via several major traffic arteries including Watson Boulevard. The neighborhoods included in the Tupelo Creek Market Area are those most comparable with the area immediately surrounding the subject site and residents of this market area would likely consider the subject property a suitable shelter location; the most comparable multi-family rental communities are inside this market area. **The market area does not include the eastern and southeastern portions of Warner Robins due to the older nature of development and it does not extend further south given distance from the site. The two census tracts south of the market area in western Warner Robins are relatively large and would expand the market area roughly three miles further south to State Highway 96; to be conservative and not overinflate demand, these two tracts were excluded from the market area.** The boundaries of Tupelo Creek Market Area and their approximate distance from the subject site are Bibb County (4.5 miles to the north), Elberta Road / S Pleasant Hill Road (4.1 miles to the east), Sandy Run Creek (3.9 miles to the south), and Crawford County / Mule Creek (7.5 miles to the west).

4. Community Demographic Data

- The Tupelo Creek Market Area had steady population and household growth during the previous decade and growth continued over the past eight years, albeit at a slower pace. Growth is projected to accelerate slightly over the next two years.



- The market area added 846 people (1.6 percent) and 391 households (1.9 percent) per year between the 2000 and 2010 Census counts. Growth continued at a slower pace from 2010 to 2018 with the annual addition of 407 people (0.7 percent) and 170 households (0.7 percent) over the past eight years.
- Annual growth in the market area is expected to accelerate over the next two years to 486 people (0.8 percent) and 200 households (0.8 percent) from 2018 to 2020.
- Young working age households (ages 25 to 44) account for the majority (52.2 percent) of renter households in the market area including 29.8 percent ages 25 to 34 years. Fifteen percent of market area renters are ages 45 to 54 years old and 22.2 percent are ages 55 and older.
- Multi-person households accounted for nearly three-quarters (73.3 percent) of market area households including 39.0 percent without children and 34.4 percent with children. Single-person households account for approximately 27 percent of market area households.
- One-third (33.3 percent) of Tupelo Creek Market Area households rented in 2010 which is the same proportion as Houston County households. The market area's renter percentage increased to 37.8 percent in 2018 with the net addition of over 1,500 renter households and a loss of 193 owner households during the past eight years. The market area is expected to add 160 net renter households (40.0 percent of net household growth) from 2018 to 2020.
- Roughly 59 percent of market area renter households contained one or two people including 32.9 percent with one person. Thirty percent of market area renter households had three or four people and 11.1 percent had five or more people.
- The 2018 median household income in the Tupelo Creek Market Area is \$53,901 which is \$6,723 or 11.1 percent lower than the \$60,624 median in Houston County. RPRG estimates that the median income of renter households in the Tupelo Creek Market Area is \$41,053. Roughly 29 percent of renter households in the market area earn less than \$25,000 including 14.9 percent earning less than \$15,000. Nearly one-third (32.1 percent) of market area renter households earn \$25,000 to \$49,999 and 22.7 percent earn \$50,000 to \$74,999.
- We do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property's ability to lease its units given its primarily affordable nature.

5. Economic Data:

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

- Houston County's unemployment rate has decreased in each of the past six years to a 10-year low of 4.8 percent in 2017 which is similar to the state rate (4.7 percent).
- Houston County's At-Place Employment has been cyclical since 2007 but the county has shown recent strength with the net addition of over 2,400 jobs during the past two years including 1,797 new jobs in 2016, the largest single-year addition of jobs in the county since at least 2008. The county added 391 jobs through the third quarter of 2017, reaching an all-time At-Place-Employment.
- Government is the largest employment sector in Houston County, accounting for 40.6 percent of all jobs in 2017 (Q3) compared to 15.3 percent of national employment; a major driving force of the county's economy is Robins Air Force Base. No other individual sector accounts for more than 13.4 percent of the county's jobs.



- Commuting data indicates that most workers in the Tupelo Creek Market Area work locally as roughly three-quarters of workers commute less than 30 minutes to work.
- Two manufacturers have moved to and/or have announced expected employment expansions in Houston County since 2017 with an expected 265 jobs to be created. Additionally, Robins Air Force Base has announced 600 new jobs since 2017.
- Houston County's economy is growing with recent job growth and a declining unemployment rate.

6. Project Specific Affordability and Demand Analysis:

- Tupelo Creek at Town Center will contain 80 general occupancy rental units including 16 one-bedroom units, 32 two-bedroom units, and 32 three-bedroom units. The community will offer 16 LIHTC units targeting householders earning up to 50 percent of the Area Median Income (AMI) and 48 LIHTC units targeting households earning up to 60 percent AMI. Sixteen units will be market rate without income or rent restrictions.
- The 50 percent units will target renter householders earning between \$20,057 and \$33,750. The 16 proposed units at 50 percent AMI would need to capture 1.0 percent of the 1,670 income-qualified renter households in order to lease-up.
- The 60 percent units will target renter householders earning between \$22,629 and \$40,500. The 48 proposed units at 60 percent AMI would need to capture 2.3 percent of the 2,101 income-qualified renter households in order to lease-up.
- The market rate units will target moderate income renter householders earning between an estimated \$25,029 and \$67,500. The 16 proposed market rate units would need to capture 0.4 percent of the 4,315 income-qualified renter households in order to lease-up.
- The project's overall affordability capture rate is 1.6 percent. All affordability capture rates are low based on a significant number of income-qualified renter households. These capture rates indicate more than sufficient income-qualified households to support the proposed units.
- Based on DCA methodology, net demand for all 80 proposed units in the Tupelo Creek Market Area is 2,457 households. Capture rates for the subject property are 1.9 percent for the 50 percent AMI units, 4.6 percent for the 60 percent AMI units, 5.3 percent for all LIHTC units, 0.7 percent for the market rate units, and 3.3 percent for the project overall. Capture rates by floor plan within and AMI level range from 0.7 percent to 11.5 percent and the capture rates by floor plan are 1.8 percent for all one-bedroom units, 2.4 percent for all two-bedroom units, and 5.4 percent for all three-bedroom units.
- All demand capture rates are well below DCA thresholds and indicate more than sufficient demand in the market area to support the proposed Tupelo Creek at Town Center.

7. Competitive Rental Analysis

RPRG surveyed 16 multi-family rental communities in the Tupelo Creek Market Area including four LIHTC communities. We designated six market rate communities as Upper Tier and 10 communities as Lower/Affordable Tier including the four LIHTC communities. The rental market was performing well across all price points.

- The stabilized surveyed communities had 61 vacancies among 2,593 combined units for an aggregate vacancy rate of 2.4 percent; Austin Pointe (LIHTC community) has units down for



renovations and is not included in stabilized totals. All but three stabilized communities have a vacancy rate of four percent or less including five that are fully occupied. Both tiers were performing well with vacancy rates of 2.3 for Upper Tier communities and 2.4 percent for Lower/Affordable Tier communities.

- The three stabilized LIHTC communities have six vacancies among 524 combined units for an aggregate vacancy rate of 1.1 percent. Two LIHTC communities (Pacific Park and Lake Vista) are fully occupied with waiting lists.
- Among the 16 surveyed communities, net rents, unit sizes, and rents per square foot were as follows:
 - **One-bedroom** effective rents average \$643 per month. The average one-bedroom unit size is 793 square feet, resulting in a net rent per square foot of \$0.81.
 - **Two-bedroom** effective rents average \$725 per month. The average two-bedroom unit size is 1,056 square feet, resulting in a net rent per square foot of \$0.69.
 - **Three-bedroom** effective rents average \$842 per month. The average three-bedroom unit size is 1,295 square feet, resulting in a net rent per square foot of \$0.65.
 - **LIHTC rents** range from \$505 to \$610 for one-bedroom units, \$590 to \$700 for two-bedroom units, and \$650 to \$770 for three-bedroom units.

Average rents at the Upper Tier communities are roughly \$250 to \$300 higher than the average rents among Lower/Affordable Tier communities.

- The “average market rent” in the market area is \$747 for one-bedroom units, \$830 for two-bedroom units, and \$952 for three-bedroom units. The subject property’s proposed 50 percent AMI rents are all at least 25 percent below these averages and the proposed 60 percent AMI rents are all at least 18 percent below average market rents; the project’s overall weighted average LIHTC market advantage is 21.5 percent. The proposed market rate rents are all at least 10 percent below average market rents.
- No multi-family rental communities were identified as planned, approved, or under construction in the market area including LIHTC communities.

8. Absorption/Stabilization Estimates

- Based on projected household growth, the number of income-qualified renter households projected in the market area, demand estimates, rental market conditions, and the marketability of the proposed site and product, we expect Tupelo Creek at Town Center to lease-up at a rate of 15 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within five months.
- Given the strong rental market in the Tupelo Creek Market Area and projected renter household growth over the next two years, we do not expect Tupelo Creek at Town Center to have a negative impact on existing rental communities in the Tupelo Creek Market Area including those with tax credits.



9. Overall Conclusion / Recommendation

Based on projected household growth trends, low affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Tupelo Creek Market Area, **RPRG believes that the subject property 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 existing rental communities in the Tupelo Creek Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

DCA Summary Table:

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3+ Persons)	Adjusted Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
50% Units	\$20,057 - \$33,750												
One Bedroom Units	\$20,057 - \$24,500	4	6.3%	288		288	0	288	1.4%	2 months	\$747	\$525 - \$945	\$525
Two Bedroom Units	\$24,501 - \$28,000	6	4.5%	206		206	0	206	2.9%	3 months	\$830	\$590 - \$998	\$625
Three Bedroom Units	\$28,001 - \$33,750	6	7.3%	332	41.2%	137	0	137	4.4%	3 months	\$952	\$650 - \$1,155	\$710
60% Units	\$22,629 - \$40,500												
One Bedroom Units	\$22,629 - \$26,000	8	4.6%	212		212	0	212	3.8%	3 months	\$747	\$525 - \$945	\$600
Two Bedroom Units	\$26,001 - \$33,000	20	8.8%	405		405	0	405	4.9%	5 months	\$830	\$590 - \$998	\$675
Three Bedroom Units	\$33,001 - \$40,500	20	9.2%	423	41.2%	174	0	174	11.5%	5 months	\$952	\$650 - \$1,155	\$750
Market Rate	\$25,029 - \$67,500												
One Bedroom Units	\$25,029 - \$35,000	4	12.6%	576		576	0	576	0.7%	2 months	\$747	\$525 - \$945	\$670
Two Bedroom Units	\$35,001 - \$50,000	6	18.3%	839		839	0	839	0.7%	3 months	\$830	\$590 - \$998	\$745
Three Bedroom Units	\$50,001 - \$67,500	6	15.7%	720	41.2%	296	0	296	2.0%	3 months	\$952	\$650 - \$1,155	\$855
By Bedroom													
One Bedroom Units		16	19.6%	898		898	0	898	1.8%	3 months			
Two Bedroom Units		32	29.1%	1,334		1,334	0	1,334	2.4%	5 months			
Three Bedroom Units		32	31.3%	1,432	41.2%	590	0	590	5.4%	5 months			
Project Total	\$20,057 - \$67,500												
50% Units	\$20,057 - \$33,750	16	18.0%	826			0	826	1.9%	3 months			
60% Units	\$22,629 - \$40,500	48	22.7%	1,039			0	1,039	4.6%	5 months			
LHTC Units	\$20,057 - \$40,500	64	26.3%	1,206			0	1,206	5.3%	5 months			
Market Rate	\$25,029 - \$67,500	16	46.6%	2,135			0	2,135	0.7%	3 months			
Total Units	\$20,057 - \$67,500	80	53.7%	2,457			0	2,457	3.3%	5 months			



SUMMARY TABLE:		
Development Name:	Tupelo Creek at Town Center	Total # Units: 80
Location:	Gunn Road, Centerville, Houston County, GA	# LIHTC Units: 64
PMA Boundary:	North: Bibb County, East: Elberta Road / S Pleasant Hill Road, South: Sandy Run Creek, West: Crawford County / Mule Creek	
	Farthest Boundary Distance to Subject:	7.5 miles

RENTAL HOUSING STOCK – (found on pages 11, 48, 53)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	16	2,665	70	97.4%
Market-Rate Housing	12	2,069	55	97.3%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC	4	596	15	97.5%
Stabilized Comps	15	2,593	61	97.6%
Properties in construction & lease up	1	72	9	87.5%

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	789	\$525	\$747	\$0.90	29.7%	\$920	\$1.13
8	1	1	789	\$600	\$747	\$0.90	19.7%	\$920	\$1.13
4	1	1	789	\$670	\$747	\$0.90	10.3%	\$920	\$1.13
6	2	2	1,022	\$625	\$830	\$0.71	24.7%	\$995	\$0.90
20	2	2	1,022	\$675	\$830	\$0.71	18.7%	\$995	\$0.90
6	2	2	1,022	\$745	\$830	\$0.71	10.3%	\$995	\$0.90
6	3	2	1,359	\$710	\$952	\$0.70	25.5%	\$1,120	\$0.82
20	3	2	1,359	\$750	\$952	\$0.70	21.3%	\$1,120	\$0.82
6	3	2	1,359	\$855	\$952	\$0.70	10.2%	\$1,120	\$0.82

DEMOGRAPHIC DATA (found on pages 28, 41)						
	2014		2019		2021	
Renter Households	8,775	37.8%	9,175	37.9%	9,336	37.9%
Income-Qualified Renter HHs (LIHTC)	2,515	28.7%	2,454	26.7%	2,420	25.9%
Income-Qualified Renter HHs (MR)	4,431	50.5%	4,340	47.3%	4,288	45.9%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 43)						
Type of Demand	50%	60%	Market Rate			Overall
Renter Household Growth	27	34	71			81
Existing Households (Overburd + Substand)	799	1,005	2,064			2,376
Homeowner Conversion (Seniors)						
Secondary Market Demand (10%)						
Total Primary Market Demand	826	1,039	2,135			2,457
Less Comparable/Competitive Supply	0	0	0			0
Adjusted Income-qualified Renter HHs	826	1,039	2,135			2,457

CAPTURE RATES (found on page 43)						
Targeted Population	50%	60%	Market Rate			Overall
Capture Rate	1.9%	4.6%	0.7%			3.3%

2. INTRODUCTION

A. Overview of Subject

The subject of this report is Tupelo Creek at Town Center, a proposed multi-family rental community in Centerville, Houston County, Georgia. Tupelo Creek at Town Center will be newly constructed and financed in part with nine percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). Tupelo Creek at Town Center will comprise 80 rental units including 16 LIHTC units targeting householders earning up to 50 percent of the Area Median Income (AMI) and 48 LIHTC units targeting households earning up to 60 percent AMI. Sixteen units will be market rate without income or rent restrictions.

B. Purpose of Report

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

C. Format of Report

The report format is comprehensive and conforms to DCA's 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 Zimmerman Properties, LLC (Developer). Along with the Client, the Intended Users are DCA, potential lenders, and investors.

E. Applicable Requirements

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

- DCA's 2018 Market Study Manual and Qualified Allocation Plan (QAP).
- The National Council of Housing Market Analysts' (NCHMA) Recommended Model Content.

F. Scope of Work

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

- Please refer to Appendix 5 for a detailed list of DCA requirements as well as the corresponding pages of requirements within the report.
- Brett Welborn (Analyst) conducted a site visit on April 19, 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, Gloria Williams with the Warner Robins Building Department, Rebecca Kidd with the Houston County Building Inspections Department, Amelia Hall with the Houston County Development Authority, Ricky Blalock with the Peach County Planning and Zoning Department, Tiffany Bibb with the Byron Planning and Zoning Department, Mike Brumfield



- with the City of Centerville, and staff with the Warner Robins and Houston County Housing Authority.
- The market study utilizes 2017 HUD Median Income Limits per DCA's 2018 Qualified Allocation Plan (QAP).
 - All pertinent information obtained was incorporated in the appropriate section(s) of this report.

G. Report Limitations

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

3. PROJECT DESCRIPTION

A. Project Overview

Tupelo Creek at Town Center will be on the north side of Gunn Road just west of its intersections with Margie Drive and North Houston Lake Boulevard in Centerville. The subject property will comprise 80 general occupancy rental units with 28 LIHTC units targeting householders earning up to 50 percent of the Area Median Income (AMI), 52 LIHTC units targeting households earning up to 60 percent AMI, and 16 market rate units without income and rent restrictions.

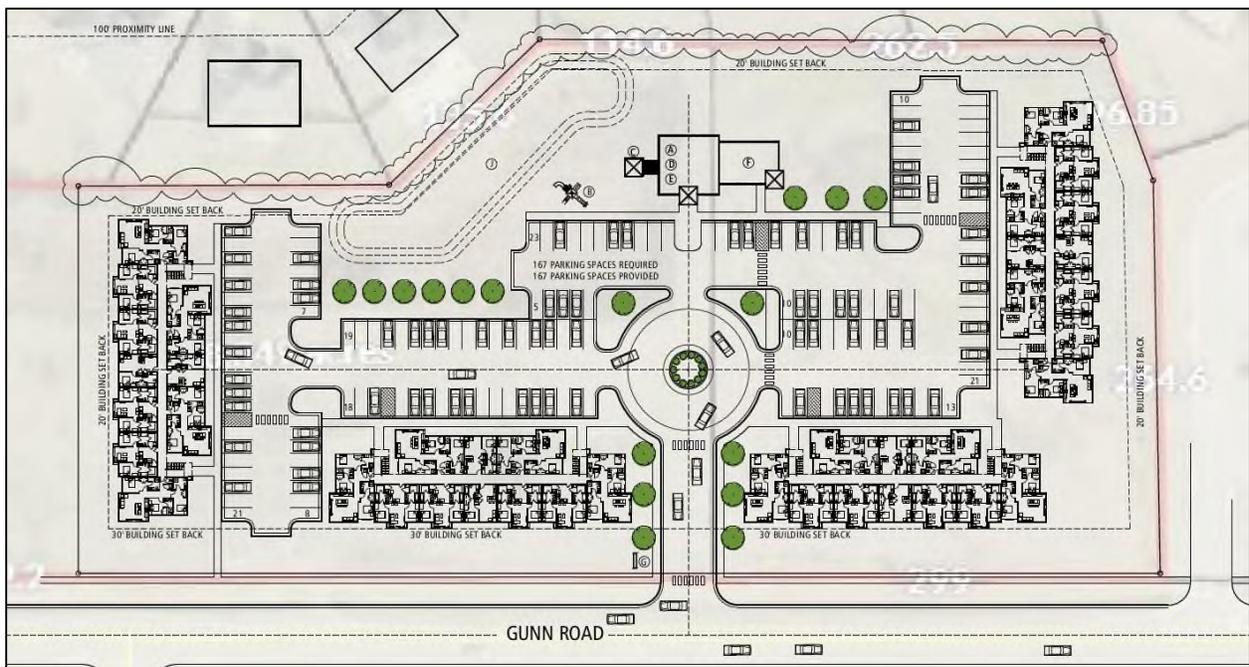
B. Project Type and Target Market

Tupelo Creek at Town Center will target very low to moderate income renter households. The proposed unit mix of one, two, and three-bedroom units will target a wide range of household types including singles, couples, roommates, and families with children.

C. Building Types and Placement

Tupelo Creek at Town Center will comprise four newly constructed two-story garden apartment buildings with brick and HardiPlank siding exteriors. The subject property will be accessible via an entrance on Gunn Road with a roundabout in the center of the property connecting traffic to parking lots which are adjacent to each residential building and the community building. The community building and community amenities are in the northern portion of the site while two residential buildings are west of the roundabout and two are to the east; three apartment buildings will have frontage along Gunn Road (Figure 1).

Figure 1 Site Plan



Source: Zimmerman Properties, LLC



D. Detailed Project Description

1. Project Description

- Tupelo Creek at Town Center will offer 16 one-bedroom units, 32 two-bedroom units, and 32 three-bedroom units.
- Proposed unit sizes are 789 square feet for one-bedroom units, 1,022 square feet for two-bedroom units, and 1,359 square feet for three-bedroom units (Table 1).
- One bedroom units will have one bathroom; two and three-bedroom units will have two bathrooms.
- The proposed rents will include the cost of water, sewer, and trash removal. Tenants will bear the cost of all other utilities.
- Proposed unit features and community amenities are detailed in Table 2.

Table 1 Detailed Unit Mix and Rents, Tupelo Creek at Town Center

Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Gross Rent	Utility	Net Rent
1	1	50% AMI	789	4	\$585	\$60	\$525
1	1	60% AMI	789	8	\$660	\$60	\$600
1	1	Market	789	4	\$730	\$60	\$670
2	2	50% AMI	1,022	6	\$702	\$77	\$625
2	2	60% AMI	1,022	20	\$752	\$77	\$675
2	2	Market	1,022	6	\$822	\$77	\$745
3	2	50% AMI	1,359	6	\$808	\$98	\$710
3	2	60% AMI	1,359	20	\$848	\$98	\$750
3	2	Market	1,359	6	\$953	\$98	\$855
Total				80			

Rents include water/sewer and trash removal

Source: Zimmerman Properties, LLC

Table 2 Unit Features and Community Amenities

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

Source: Zimmerman Properties, LLC



2. Other Proposed Uses

None.

3. Proposed Timing of Development

Tupelo Creek at Town Center is expected to begin construction in October 2019 with construction completion and first move-ins in October 2020. The subject property's anticipated placed-in-service year is 2020 for the purposes of this report.



4. SITE EVALUATION

A. Site Analysis

1. Site Location

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

Map 1 Site Location



2. Existing and Proposed Uses

The subject site is primarily grassy with scattered trees and has no existing structures (Figure 2). Tupelo Creek at Town Center will offer 80 general occupancy garden apartments.

Figure 2 Views of Subject Site



Gunn Road facing west (site on the right).



Site facing north from Gunn Road.



Site facing north from Gunn Road.



Site facing northwest from the southeastern corner.



Site facing northeast from the southwestern corner.

3. General Description of Land Uses Surrounding the Subject Site

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

Figure 3 Satellite Image of Subject Site



4. Land Uses Surrounding the Subject Site

The land uses directly bordering the subject site include (Figure 4):

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

Figure 4 Views of Surrounding Land Uses



Centerville Branch Library to the east.



Capitol Villas Apartments to the south.



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



Rain Church to the southeast.



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



B. Neighborhood Analysis

1. General Description of Neighborhood

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

2. Neighborhood Planning Activities

Planning activities identified in Centerville and northwestern Warner Robins include:

- The City of Centerville created a Town Center Master Plan in September 2016 for the development of a city center park less than one-half mile east of the site on the east side of North Houston Lake Boulevard near its intersection with Gunn Road. Conceptual plans include green space, a fountain, a large splash pad, recreational areas, a recreation hall with bathrooms, a playground, a gazebo, and an amphitheater. No development has occurred as part of this master plan but the city has purchased the land necessary for the development. The city also hopes to attract commercial development near the park.
- Several new for-sale single-family detached home neighborhoods are under construction within three miles of the site in Centerville and Warner Robins, north of Watson Boulevard. Homes in these neighborhoods are generally \$140,000 to \$200,000.

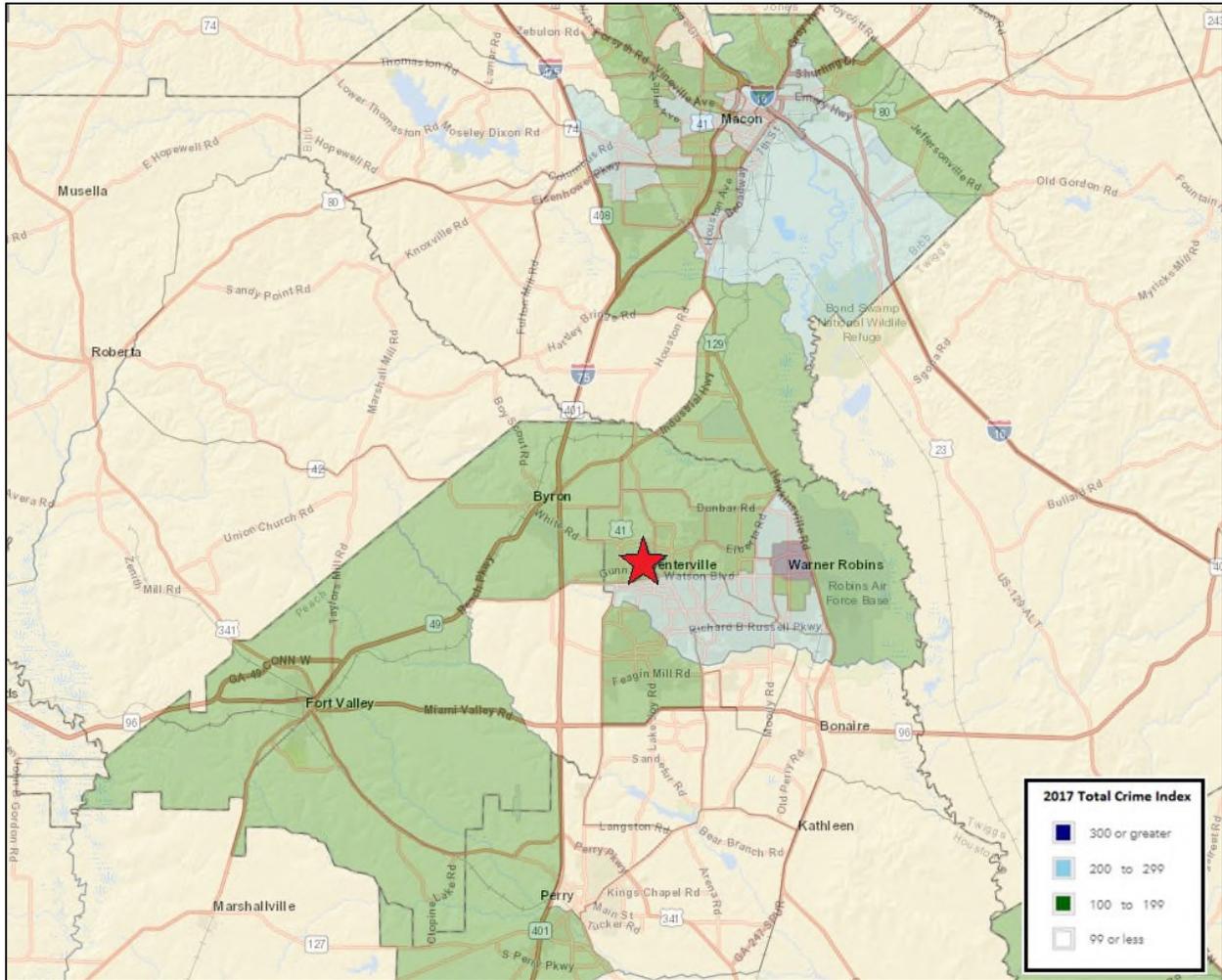
3. Public Safety

CrimeRisk is a census tract 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. An index of 100 reflects a total crime risk on par with the national average, with values below 100 reflecting below average risk and values above 100 reflecting above average risk. 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 census tract 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 Index for the census tracts in the general vicinity of the subject site are color coded with the site's census tract being green, indicating a crime risk (100 to 199) above the national average (100) (Map 2). This crime risk is comparable to or less than much of the market area including the location of a majority of the most comparable rental communities. Based on this data and field observations, we do not expect crime or the perception of crime to negatively impact the subject property's marketability.



Map 2 Crime Index Map



C. Site Visibility and Accessibility

1. Visibility

Tupelo Creek at Town Center will have excellent visibility from Gunn Road which has steady traffic.

2. Vehicular Access

Tupelo Creek at Town Center will be accessible via an entrance on Gunn Road. Traffic breaks are common along Gunn Road and a turn lane will facilitate access to the subject property; problems with ingress/egress are not expected.

3. Availability of Public Transit

The Warner Robins Housing Authority launched a public transportation bus service in Warner Robins (Warner Robins Transit) in December 2015. Warner Robins Public Transit provides access to many neighborhood amenities and services throughout Warner Robins including shopping, medical facilities, and recreation. The closest bus stop is at Centerville Library which is adjacent to the site.



4. Availability of Inter-Regional Transit

The site is within one mile of both Watson Boulevard and South Houston Lake Road which are major thoroughfares in Warner Robins/Centerville and connect the site to all major traffic arteries in the region. Two U.S. Highways run relatively parallel to each other on the eastern border (U.S. Highway 129) and western border (U.S. Highway 41) of Warner Robins connecting to Macon to the north and Perry and additional towns/cities to the south. Interstate 75 is three miles west of the site and connects Houston County and Warner Robins/Centerville to Macon and Atlanta to the north and Tifton and Valdosta to the south.

Middle Georgia Regional Airport is roughly nine miles northeast of the site between Macon and Warner Robins. Hartsfield-Jackson Atlanta International Airport is roughly 90 miles north of the site.

5. Accessibility Improvements under Construction and Planned

Roadway Improvements under Construction and Planned

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

Transit and Other Improvements under Construction and/or Planned

None.

6. Environmental Concerns

RPRG did not identify any visible environmental 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 to its proximity to those facilities and services required daily. Key facilities and services and their distances from the subject site are listed in Table 3 and their locations are plotted on Map 3.

Table 3 Key Facilities and Services

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

Source: Field and Internet Research, RPRG, Inc.

2. Essential Services

Health Care

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

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

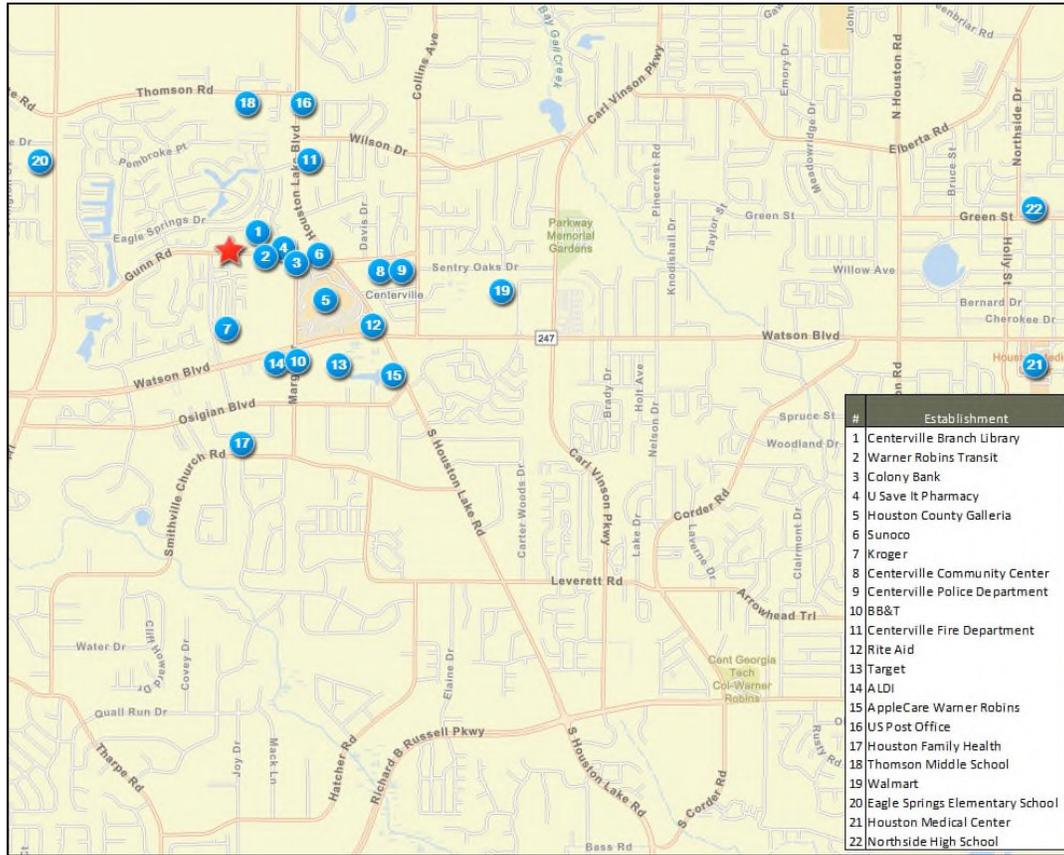
Education

Houston County Schools District comprises 39 total schools with roughly 28,000 students. School age children residing at Tupelo Creek at Town Center will attend Eagle Springs Elementary School (1.5 miles), Thomson Middle (1.3 miles), and Northside High (4.5 miles).

Several smaller institutions of higher education are in Warner Robins including Central Georgia Tech and Middle Georgia State University – Warner Robins. Macon is approximately 19 miles north of the site with several colleges and universities including Mercer University with an approximate enrollment of 8,700.



Map 3 Location of Key Facilities and Services



3. Commercial Goods and Services

Convenience Goods

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

The subject site is within one mile of two grocery stores (Kroger and ALDI), two banks (Colony Bank and BB&T), two pharmacies (U Save It Pharmacy and Rite Aid), and a convenience store, many of which are within one-half mile near Houston County Galleria.

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.

Target is within one mile of the site and Walmart Supercenter is 1.4 miles from the site on Watson Boulevard. Houston County Galleria is roughly one-quarter mile southeast of the site on Watson Boulevard and is anchored by Belk, Sears, and JCPenney. The mall also features a number of smaller retailers, a food court, and a movie theater.



4. Location of Low Income Housing

A list and map of existing low-income housing in the Tupelo Creek Market Area are provided in the Existing Low Income Rental Housing section of this report, starting on page 54.

E. Site Conclusion

The subject site is in a residential neighborhood in Centerville and is convenient to neighborhood amenities and services, employment centers including Robins Air Force Base, and traffic arteries. The site is considered comparable to or superior to existing multi-family rental communities in the market area and is appropriate for the proposed development of Tupelo Creek at Town Center.



5. MARKET AREA

A. Introduction

The primary market area for Tupelo Creek at Town Center 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 market area, RPRG sought to accommodate the joint interests of conservatively estimating housing demand and reflecting the realities and dynamics of the local rental housing marketplace.

B. Delineation of Market Area

The market area for Tupelo Creek at Town Center consists of census tracts primarily in Centerville, northern portions of Warner Robins, and northeastern Peach County including the city of Byron (Map 4). Two lesser developed census tracts in Peach County were included in this market area due to proximity to the site (within 1.5 miles west of the site) and accessibility via several major traffic arteries including Watson Boulevard. The neighborhoods included in the Tupelo Creek Market Area are those most comparable with the area immediately surrounding the subject site and residents of this market area would likely consider the subject property a suitable shelter location; the most comparable multi-family rental communities are inside this market area. The market area does not include the eastern and southeastern portions of Warner Robins due to the older nature of development and it does not extend further south given distance from the site. The two census tracts south of the market area in western Warner Robins are relatively large and would expand the market area roughly three miles further south to State Highway 96; to be conservative and not overinflate demand, these two tracts were excluded from the market area.

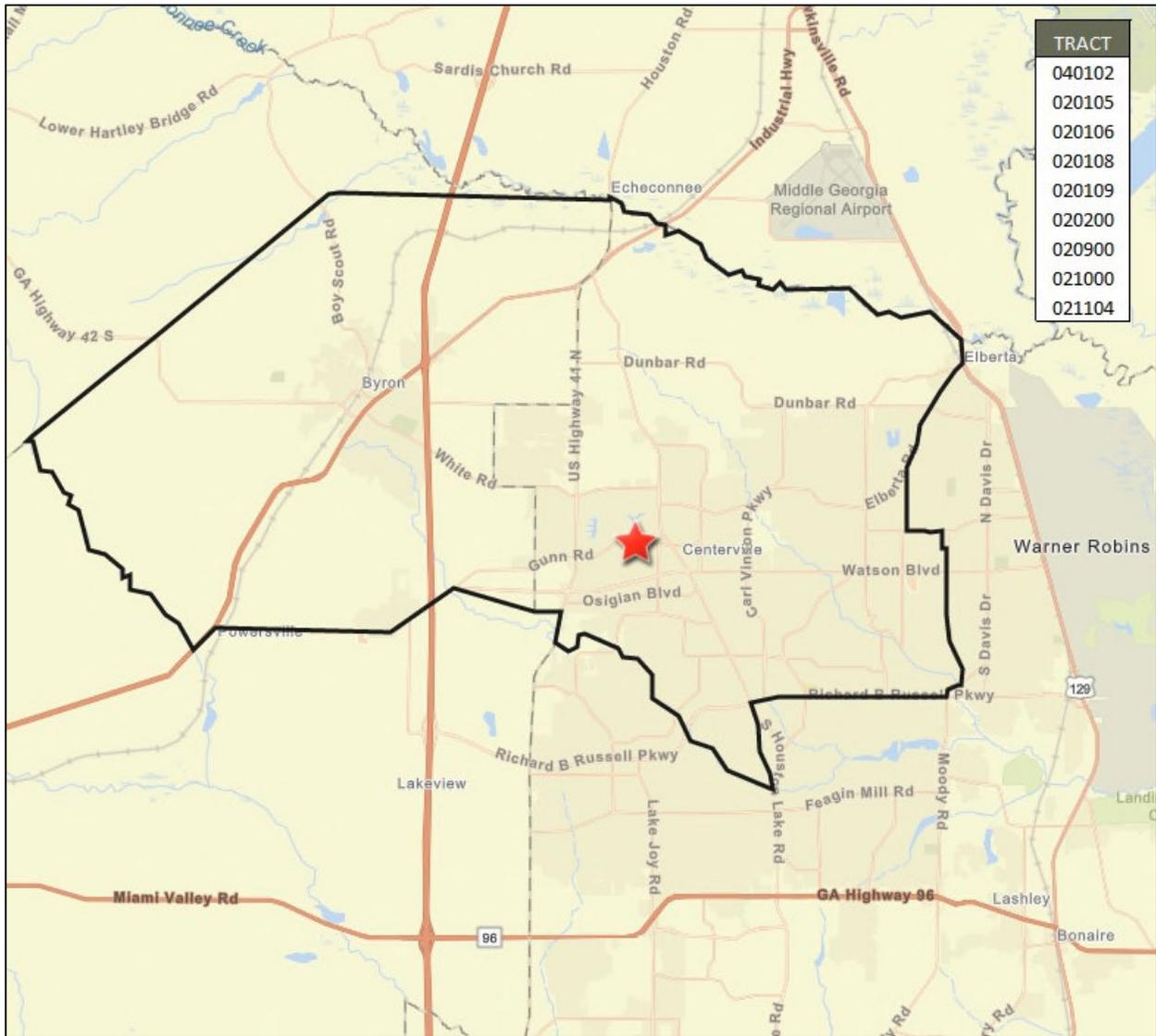
The boundaries of the Tupelo Creek Market Area and their approximate distance from the subject site are:

- North:** Bibb County (4.5 miles)
- East:** Elberta Road / S Pleasant Hill Road (4.1 miles)
- South:** Sandy Run Creek (3.9 miles)
- West:** Crawford County / Mule Creek (7.5 miles)

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



Map 4 Tupelo Creek Market Area





6. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Tupelo Creek Market Area and Houston County using several sources. For small area estimates, we examined projections of population and households prepared by Esri, a national data vendor. We compared and evaluated data in the context of decennial U.S. Census data from 2000 and 2010 as well as building permit trend information. Data is presented for 2018 and 2020 per DCA's Market Study Guidelines.

B. Trends in Population and Households

1. Recent Past Trends

The Tupelo Creek Market Area had steady population and household growth during the previous decade with the addition of 846 people (1.6 percent) and 391 households (1.9 percent) per year between 2000 and 2010 Census counts (Table 4). Annual growth is estimated to have slowed over the past eight years to 407 people (0.7 percent) and 170 households (0.7 percent) from 2010 to 2018.

Growth rates were faster in Houston County when compared to the market area during the previous decade with annual growth of 2,914 people (2.4 percent) and 1,214 households (2.6 percent) between 2000 and 2010. The county continued adding people and households at a faster pace from 2010 to 2018 with 1.2 percent annual population and household growth.

2. Projected Trends

Based on Esri projections, RPRG projects annual growth to accelerate in the market area over the next two years to 486 people (0.8 percent) and 200 households (0.8 percent) from 2018 to 2020 (Table 4). Annual growth rates in Houston County are projected to remain above the market area at 1.2 percent among both population and households.

The average household size in the market area of 2.49 persons per household in 2018 is expected to remain the same through 2020 (Table 5).

3. Building Permit Trends

RPRG examines building permit trends to help determine if the housing supply is meeting demand, as measured by new households. Permitted units in Houston County steadily increased from 1,505 in 2000 to a peak of 2,113 in 2006. Permit activity decreased in each of next four years to 646 permitted units in 2010. An average of 1,564 new housing units were permitted annually in Houston County from 2000 to 2009 compared to annual growth of 1,214 households in the county between 2000 and 2010 Census counts (Table 6). This small disparity in household growth relative to units permitted illustrates that the county was in relative balance in the previous decade. Permit activity has remained in a relatively tight range of 572 to 988 permitted units since 2011 with an annual average of 730 permitted units over the past six years.

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



Table 4 Population and Household Projections

		Houston County				Tupelo Creek Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	110,765					48,408				
2010	139,900	29,135	26.3%	2,914	2.4%	56,864	8,456	17.5%	846	1.6%
2018	153,583	13,683	9.8%	1,710	1.2%	60,117	3,253	5.7%	407	0.7%
2020	157,239	3,656	2.4%	1,828	1.2%	61,089	972	1.6%	486	0.8%

		Houston County				Tupelo Creek Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	40,911					18,760				
2010	53,051	12,140	29.7%	1,214	2.6%	22,670	3,910	20.8%	391	1.9%
2018	58,306	5,255	9.9%	657	1.2%	24,030	1,360	6.0%	170	0.7%
2020	59,707	1,402	2.4%	701	1.2%	24,431	400	1.7%	200	0.8%

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

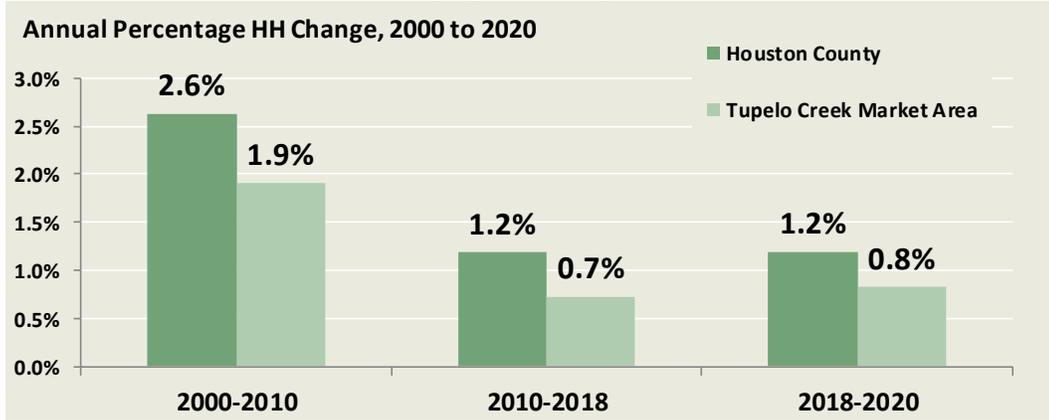


Table 5 Persons per Household, Tupelo Creek Market Area

Persons per HH, Tupelo Creek Market Area			
Year	2010	2018	2020
Population	56,864	60,117	61,089
Group Quarters	245	245	245
Households	22,670	24,030	24,431
Households Size	2.50	2.49	2.49

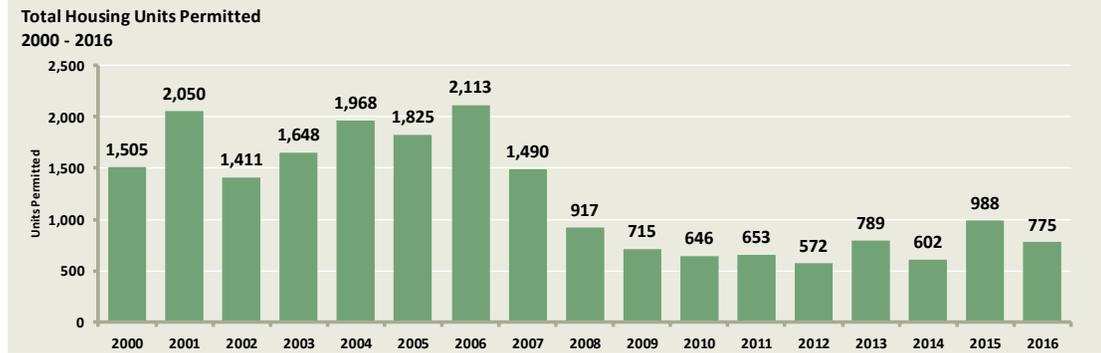
Source: Census, Esri, RPRG



Table 6 Building Permits by Structure Type, Houston County

Houston County																		2000-2016	Annual Average
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016		
Single Family	1,131	1,516	1,393	1,474	1,650	1,685	1,677	1,207	691	615	646	533	572	565	596	688	775	17,414	1,024
Two Family	12	28	18	26	6	20	0	0	8	0	0	0	0	0	0	0	0	118	7
3 - 4 Family	0	0	0	52	20	0	8	51	16	0	0	12	0	0	0	0	0	159	9
5+ Family	362	506	0	96	292	120	428	232	202	100	0	108	0	224	6	300	0	2,976	175
Total	1,505	2,050	1,411	1,648	1,968	1,825	2,113	1,490	917	715	646	653	572	789	602	988	775	20,667	1,216

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



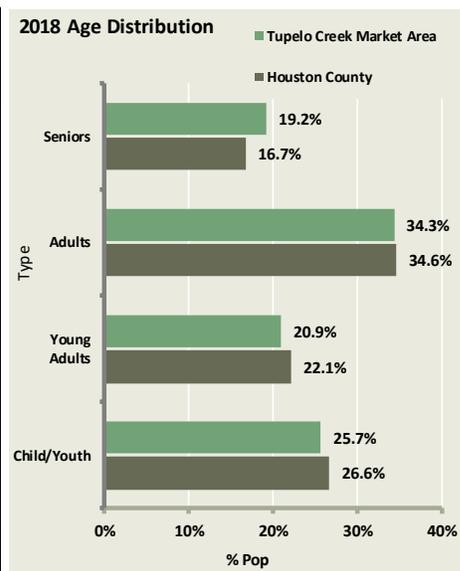
C. Demographic Characteristics

1. Age Distribution and Household Type

The population of the Tupelo Creek Market Area is older than Houston County’s with median ages of 37 and 35, respectively (Table 7). The Tupelo Creek Market Area has large proportions of Adults and Children/Youth; Adults age 35-61 comprise the largest percentage of the market area’s population at 34.3 percent and Children/Youth under the age of 20 account for 25.7 percent of the population (Table 7). Young Adults account for 20.9 percent of the market area’s population and Seniors age 62 and older comprise 19.2 percent of the population. Houston County has a larger proportion of people under 55 years old when compared to the market area (74.8 percent versus 72.1 percent).

Table 7 Age Distribution

2018 Age Distribution	Houston County		Tupelo Creek Market Area	
	#	%	#	%
Children/Youth	40,920	26.6%	15,421	25.7%
Under 5 years	10,395	6.8%	3,951	6.6%
5-9 years	10,352	6.7%	3,984	6.6%
10-14 years	10,405	6.8%	3,935	6.5%
15-19 years	9,768	6.4%	3,551	5.9%
Young Adults	33,901	22.1%	12,564	20.9%
20-24 years	10,136	6.6%	3,514	5.8%
25-34 years	23,765	15.5%	9,050	15.1%
Adults	53,108	34.6%	20,620	34.3%
35-44 years	20,377	13.3%	7,855	13.1%
45-54 years	19,619	12.8%	7,488	12.5%
55-61 years	13,111	8.5%	5,276	8.8%
Seniors	25,655	16.7%	11,512	19.2%
62-64 years	5,619	3.7%	2,261	3.8%
65-74 years	12,136	7.9%	5,408	9.0%
75-84 years	5,945	3.9%	2,917	4.9%
85 and older	1,956	1.3%	927	1.5%
TOTAL	153,583	100%	60,117	100%
Median Age	35		37	



Source: Esri; RPRG, Inc.

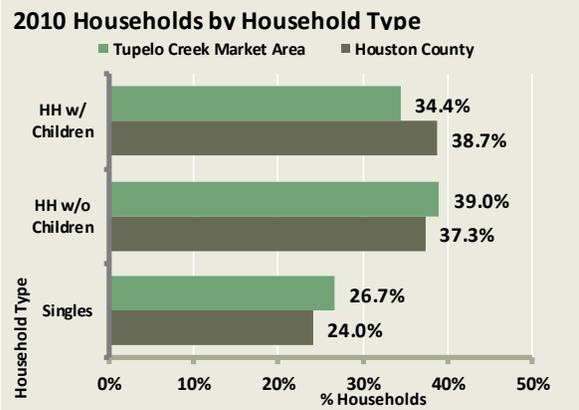


Multi-person households accounted for nearly three-quarters (73.3 percent) of households in the Tupelo Creek Market Area including 39.0 percent without children and 34.4 percent with children (Table 8); most multi-person households contained married couples. Single-person households accounted for 26.7 percent of market area households. Houston County had a significantly higher percentage of households with children when compared to the market area (38.7 percent versus 34.4 percent).

Table 8 Households by Household Type

2010 Households by Household Type	Houston County		Tupelo Creek Market Area	
	#	%	#	%
Married w/Children	12,608	23.8%	4,444	19.6%
Other w/ Children	7,927	14.9%	3,344	14.8%
Households w/ Children	20,535	38.7%	7,788	34.4%
Married w/o Children	14,083	26.5%	6,204	27.4%
Other Family w/o Children	3,481	6.6%	1,591	7.0%
Non-Family w/o Children	2,208	4.2%	1,044	4.6%
Households w/o Children	19,772	37.3%	8,839	39.0%
Singles	12,744	24.0%	6,043	26.7%
Total	53,051	100%	22,670	100%

Source: 2010 Census; RPRG, Inc.



2. Renter Household Characteristics

One-third of Tupelo Creek Market Area and Houston County households rented in 2010. Renter households accounted for 57.6 percent of net household growth in the market area in the past decade resulting in an increase in renter percentage from 28.2 percent in 2000 to 33.3 percent in 2010 (Table 9). The Tupelo Creek Market Area’s renter percentage increased significantly to 37.8 percent in 2018 with the addition of 1,553 net renter households and loss of 193 owner households from 2010 to 2018. Based on Esri trends, the market area’s renter percentage will increase slightly to 37.9 percent by 2020 with the net addition of 160 renter households (40.0 percent of net household growth) from 2018 to 2020.

Table 9 Households by Tenure

Houston County	2000		2010		Change 2000-2010		2018		Change 2010-2018		2020		Change 2018-2020	
Housing Units	#	%	#	%	#	%	#	%	#	%	#	%	#	%
Owner Occupied	28,012	68.5%	35,364	66.7%	7,352	60.6%	36,546	62.7%	1,182	22.5%	37,387	62.6%	841	60.0%
Renter Occupied	12,899	31.5%	17,687	33.3%	4,788	39.4%	21,760	37.3%	4,073	77.5%	22,320	37.4%	561	40.0%
Total Occupied	40,911	100%	53,051	100%	12,140	100%	58,306	100%	5,255	100%	59,707	100%	1,402	100%
Total Vacant	3,598		5,274				6,097				6,402			
TOTAL UNITS	44,509		58,325				64,403				66,109			

Tupelo Creek Market Area	2000		2010		Change 2000-2010		2018		Change 2010-2018		2020		Change 2018-2020	
Housing Units	#	%	#	%	#	%	#	%	#	%	#	%	#	%
Owner Occupied	13,470	71.8%	15,128	66.7%	1,658	42.4%	14,935	62.2%	-193		15,175	62.1%	240	60.0%
Renter Occupied	5,290	28.2%	7,542	33.3%	2,252	57.6%	9,095	37.8%	1,553		9,255	37.9%	160	40.0%
Total Occupied	18,760	100%	22,670	100%	3,910	100%	24,030	100%	1,360	100%	24,431	100%	400	100%
Total Vacant	1,259		2,128				2,373				2,507			
TOTAL UNITS	20,019		24,798				26,403				26,938			

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

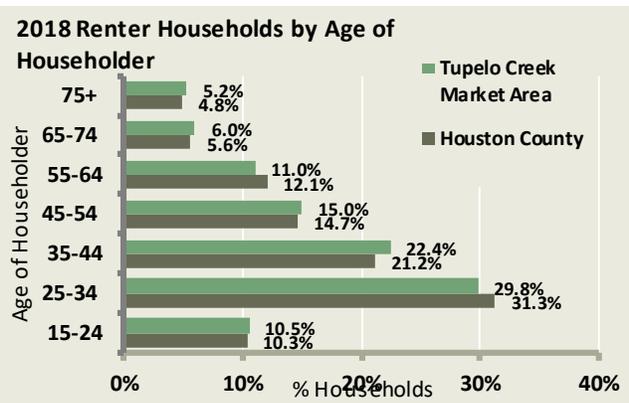
Young working age households form the core of renter households in the Tupelo Creek Market Area as 52.2 percent are age 25 to 44 including 29.8 percent age 25 to 34 (Table 10). Fifteen percent of market area renters are age 45 to 54, 22.2 percent are ages 55 and older, and 10.5 percent are under



25 years old. Houston County has a similar age distribution with a slightly higher percentage of renters under 35 years old and ages 55 to 64 while the market area has a larger proportion of renter households ages 35 to 54 and 65 and older.

Table 10 Renter Households by Age of Householder

Renter Households	Houston County		Tupelo Creek Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	2,251	10.3%	956	10.5%
25-34 years	6,810	31.3%	2,713	29.8%
35-44 years	4,610	21.2%	2,039	22.4%
45-54 years	3,193	14.7%	1,366	15.0%
55-64 years	2,628	12.1%	1,003	11.0%
65-74 years	1,213	5.6%	542	6.0%
75+ years	1,054	4.8%	476	5.2%
Total	21,760	100%	9,095	100%

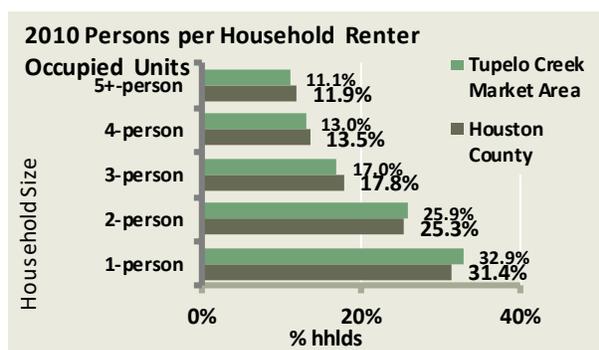


Source: Esri, Real Property Research Group, Inc.

Reflecting the large percentage of multi-person households, the market area comprised a range of renter household sizes including a significant percentage of large households. Roughly 59 percent of market area renter households contained one or two people including 32.9 percent with one person as of the 2010 Census (Table 11). Thirty percent of market area renter households had three or four people and 11.1 percent had five or more people. Houston County had higher percentage of large renter households with three or more people and a smaller percentage of renter households with one or two people.

Table 11 Renter Households by Household Size

Renter Occupied	Houston County		Tupelo Creek Market Area	
	#	%	#	%
1-person hhld	5,556	31.4%	2,481	32.9%
2-person hhld	4,482	25.3%	1,954	25.9%
3-person hhld	3,153	17.8%	1,284	17.0%
4-person hhld	2,394	13.5%	983	13.0%
5+-person hhld	2,102	11.9%	840	11.1%
TOTAL	17,687	100%	7,542	100%



Source: 2010 Census

3. Income Characteristics

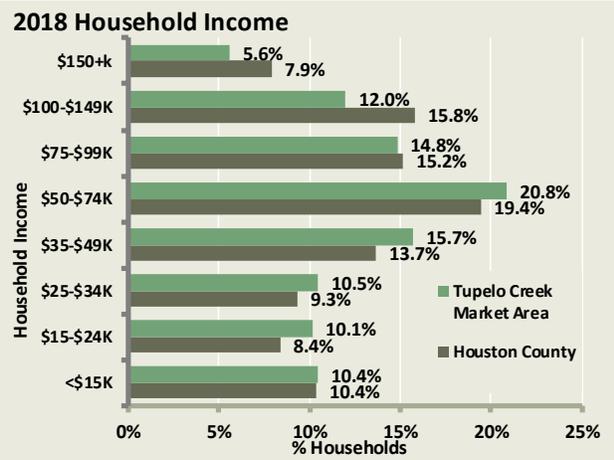
According to income distributions provided by Esri, households in the Tupelo Creek Market Area earn a median of \$53,901 per year, 11.1 percent lower than the \$60,624 median in Houston County (Table 12). Roughly 31 percent of market area households earn less than \$35,000 including 10.4 percent earning less than \$15,000. Approximately 37 percent of market area households earn moderate incomes of \$35,000 to \$74,999 and 32.4 percent earn upper incomes of at least \$75,000. Houston County has a larger proportion of upper income households earning \$75,000 or more.



Table 12 Household Income

Estimated 2018 Household Income	Houston County		Tupelo Creek Market Area	
	#	%	#	%
less than \$15,000	6,045	10.4%	2,511	10.4%
\$15,000 \$24,999	4,887	8.4%	2,438	10.1%
\$25,000 \$34,999	5,445	9.3%	2,515	10.5%
\$35,000 \$49,999	7,964	13.7%	3,770	15.7%
\$50,000 \$74,999	11,322	19.4%	5,007	20.8%
\$75,000 \$99,999	8,834	15.2%	3,561	14.8%
\$100,000 \$149,999	9,198	15.8%	2,882	12.0%
\$150,000 Over	4,611	7.9%	1,346	5.6%
Total	58,306	100%	24,030	100%
Median Income	\$60,624		\$53,901	

Source: Esri; Real Property Research Group, Inc.

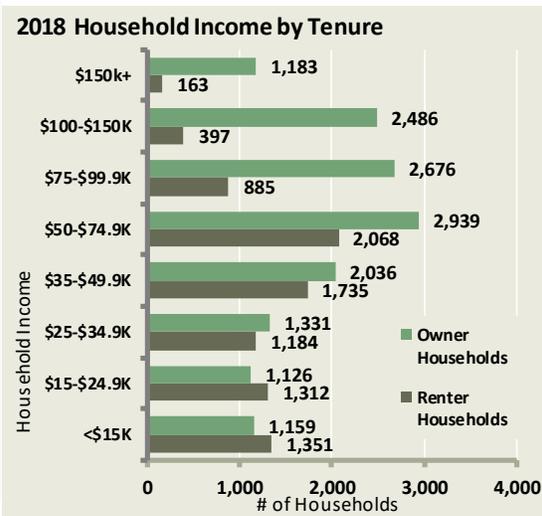


Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Tupelo Creek Market Area households by tenure is \$41,053 for renters and \$65,444 for owners (Table 13). Roughly 29 percent of market area renter households earn less than \$25,000 including 14.9 percent earning less than \$15,000. Nearly one-third (32.1 percent) of renter households earn \$25,000 to \$49,999 and 22.7 percent earn \$50,000 to \$74,999.

Table 13 Household Income by Tenure, Tupelo Creek Market Area

Estimated 2018 HH Income	Renter Households		Owner Households	
	#	%	#	%
less than \$15,000	1,351	14.9%	1,159	7.8%
\$15,000 \$24,999	1,312	14.4%	1,126	7.5%
\$25,000 \$34,999	1,184	13.0%	1,331	8.9%
\$35,000 \$49,999	1,735	19.1%	2,036	13.6%
\$50,000 \$74,999	2,068	22.7%	2,939	19.7%
\$75,000 \$99,999	885	9.7%	2,676	17.9%
\$100,000 \$149,999	397	4.4%	2,486	16.6%
\$150,000 over	163	1.8%	1,183	7.9%
Total	9,095	100%	14,935	100%
Median Income	\$41,053		\$65,444	

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



Forty-two percent of renter households in the Tupelo Creek Market Area pay at least 35 percent of income for rent (Table 14). Nearly seven percent of renter households are living in substandard conditions which includes only overcrowding and incomplete plumbing.



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

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	229	2.7%
10.0 to 14.9 percent	419	5.0%
15.0 to 19.9 percent	1,313	15.7%
20.0 to 24.9 percent	891	10.7%
25.0 to 29.9 percent	967	11.6%
30.0 to 34.9 percent	740	8.9%
35.0 to 39.9 percent	500	6.0%
40.0 to 49.9 percent	1,027	12.3%
50.0 percent or more	1,775	21.2%
Not computed	498	6.0%
Total	8,359	100.0%
> 35% income on rent	3,302	42.0%

Source: American Community Survey 2012-2016

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	14,530
1.00 or less occupants per room	14,388
1.01 or more occupants per room	142
Lacking complete plumbing facilities:	27
Overcrowded or lacking plumbing	169
Renter occupied:	
Complete plumbing facilities:	8,345
1.00 or less occupants per room	7,801
1.01 or more occupants per room	544
Lacking complete plumbing facilities:	14
Overcrowded or lacking plumbing	558
Substandard Housing	727
% Total Stock Substandard	3.2%
% Rental Stock Substandard	6.7%



7. EMPLOYMENT TREND

A. Introduction

This section of the report discusses economic trends and conditions in Houston County, the jurisdiction in which Tupelo Creek at Town Center is located. We have also presented economic trends in Georgia and the nation for comparison purposes.

B. Labor Force, Resident Employment, and Unemployment

1. Trends in County Labor Force and Resident Employment

Houston County's labor force remained relatively unchanged over the past 10 years with net growth of 245 workers (0.4 percent) from 2007 to 2017. The county added workers six years and lost workers four years from 2007 to 2017 including recent growth of roughly 2,900 net workers over the past two years (Table 15). Similar to the overall labor force, the employed portion of the labor force added roughly 3,400 net employed workers over the past two years. The number of unemployed workers has decreased by 43.2 percent since a recession-era high of 5,840 in 2011 to 3,317 unemployed workers in 2017.

2. Trends in County Unemployment Rate

Houston County's unemployment rate decreased in each of the past six years to 4.8 percent in 2017 from a peak of 8.5 percent in 2010 and 2011 during the recession; the county's peak unemployment rate of 8.5 percent was one to two percentage points below the highs in the state and nation during the recession (Table 15). Houston County's annual average unemployment rate of 4.8 percent in 2017 is generally in-line with the state (4.7 percent) and above the national rate (4.4 percent).

C. Commutation Patterns

The market area has a strong local employment base with roughly three-quarters (75.2 percent) of workers commuting less than 30 minutes to work including half (50.1 percent) commuting less than 20 minutes (Table 16). Roughly 14 percent of workers commuted 30 to 34 minutes to work and less than 10 percent commuted 35 minutes or more. The short commute times illustrate the large influence Robins Air Force Base has on the Warner Robins area. Many of the 24,500 employees at the base likely live in Warner Robins/Centerville and the market area.

Roughly 63 percent of workers residing in the Tupelo Creek Market Area worked in their county of residence and 36.9 percent worked in another Georgia county; the significant percentage of market area workers working in another Georgia county is influenced by the Tupelo Creek Market Area containing portions of two counties as well as its proximity to Interstate 75 and Macon (Macon-Bibb County) to the north. Less than one percent of market area workers worked in another state.



Table 15 Labor Force and Unemployment Rates

Annual Unemployment Rates - Not Seasonally Adjusted

Annual Unemployment	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Labor Force	68,319	69,986	70,793	67,099	68,352	68,742	67,492	65,984	65,669	67,338	68,564
Employment	65,683	66,343	65,701	61,422	62,512	63,212	62,400	61,489	61,849	63,727	65,247
Unemployment	2,636	3,643	5,092	5,677	5,840	5,530	5,092	4,495	3,820	3,611	3,317
Unemployment Rate											
Houston County	3.9%	5.2%	7.2%	8.5%	8.5%	8.0%	7.5%	6.8%	5.8%	5.4%	4.8%
Georgia	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%	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

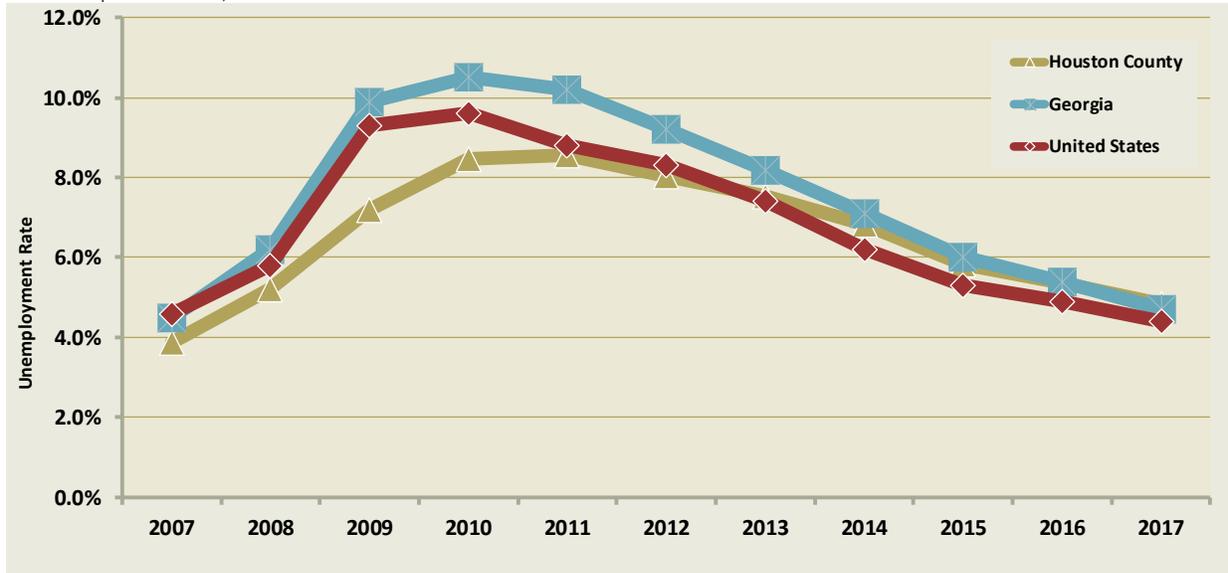
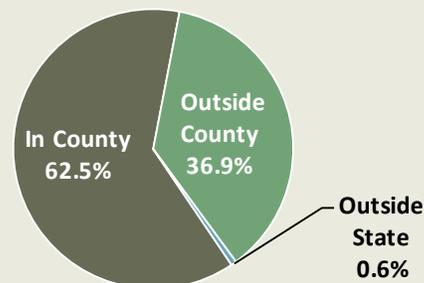


Table 16 Commutation Data, Tupelo Creek Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home	25,973	98.3%	Worked in state of residence:	26,256	99.4%
Less than 5 minutes	566	2.1%	Worked in county of residence	16,504	62.5%
5 to 9 minutes	2,442	9.2%	Worked outside county of residence	9,752	36.9%
10 to 14 minutes	4,382	16.6%	Worked outside state of residence	166	0.6%
15 to 19 minutes	5,838	22.1%	Total	26,422	100%
20 to 24 minutes	4,645	17.6%			
25 to 29 minutes	2,008	7.6%			
30 to 34 minutes	3,642	13.8%			
35 to 39 minutes	590	2.2%			
40 to 44 minutes	424	1.6%			
45 to 59 minutes	783	3.0%			
60 to 89 minutes	367	1.4%			
90 or more minutes	286	1.1%			
Worked at home	449	1.7%			
Total	26,422				

Source: American Community Survey 2012-2016

**2012-2016 Commuting Patterns
Tupelo Creek Market Area**



Source: American Community Survey 2012-2016



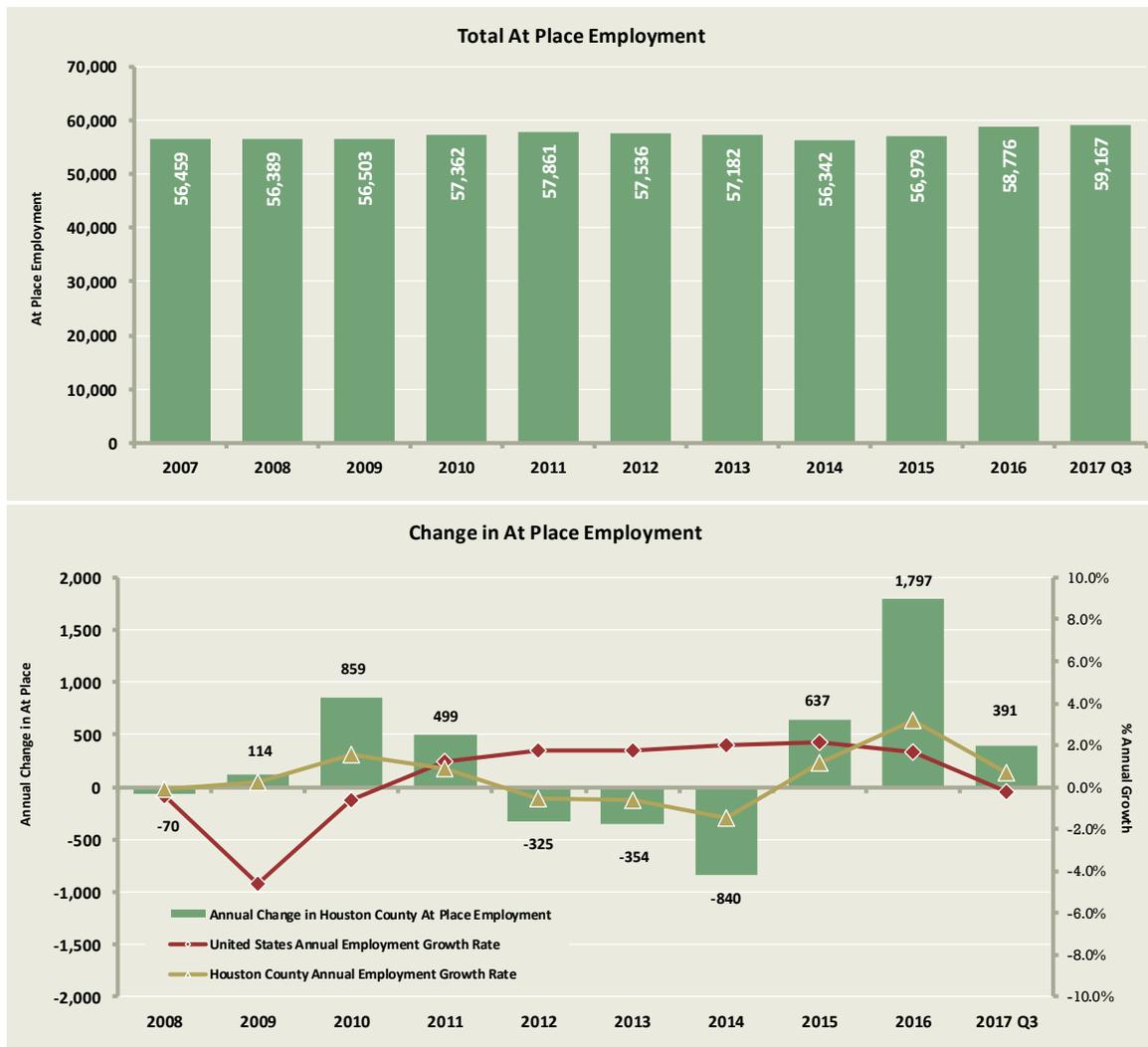
D. At-Place Employment

1. Trends in Total At-Place Employment

Houston County has had significant job growth over the past two years with the net addition of 2,434 jobs (4.3 percent net growth) from 2015 to 2016. The county added 1,797 jobs in 2016 which is the largest single-year addition of jobs since at least 2008 resulting in a 10-year high At-Place Employment of 58,776 jobs in 2016 (Figure 5). The county has added 391 jobs through the third quarter of 2017.

Houston County did not lose jobs during the national recession due to less sensitive military jobs at Robins Air Force Base (the largest employer in Houston County); however, the county lost jobs from 2012 to 2014 during a period of national growth. The county is showing recent strength with the addition of over 2,800 net jobs (5.0 percent net growth) since the beginning of 2015.

Figure 5 At-Place Employment, Houston County



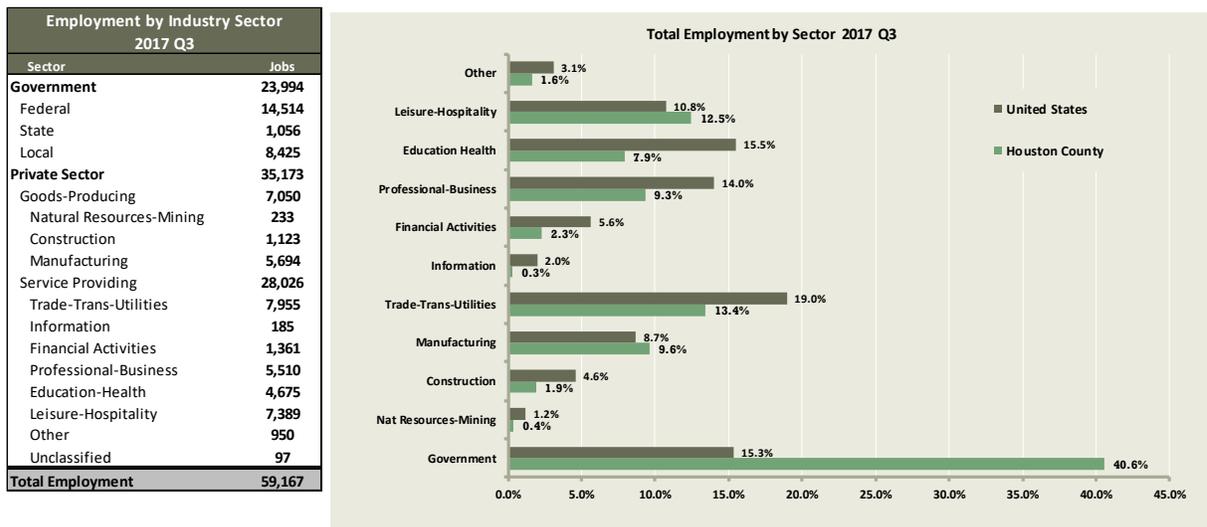
Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages



2. At-Place Employment by Industry Sector

Government is Houston County’s largest employment sector and accounts for 40.6 percent of total employment in 2017 (Q3) which is more than 2.5 times the 15.3 percent of jobs nationally (Figure 6). Robins Air Force Base which is home to the Air Force Material Command’s Warner Robins Air Logistics Complex is largely responsible for the high percentage of government jobs in the county. The Air Logistics Complex has worldwide management and engineering responsibility for the repair, modification and overhaul of aircrafts. None of the remaining sectors account for more than 13.4 percent of the county’s total jobs and all but two sectors (Leisure-Hospital and Manufacturing) comprise significantly lower percentages of jobs compared to the nation. The most significant disparities are among the Education-Health, Professional Business, and Trade-Transportation-Utilities sectors in which the county has a total of 30.6 percent of jobs compared to 48.5 percent nationally.

Figure 6 Total Employment by Sector

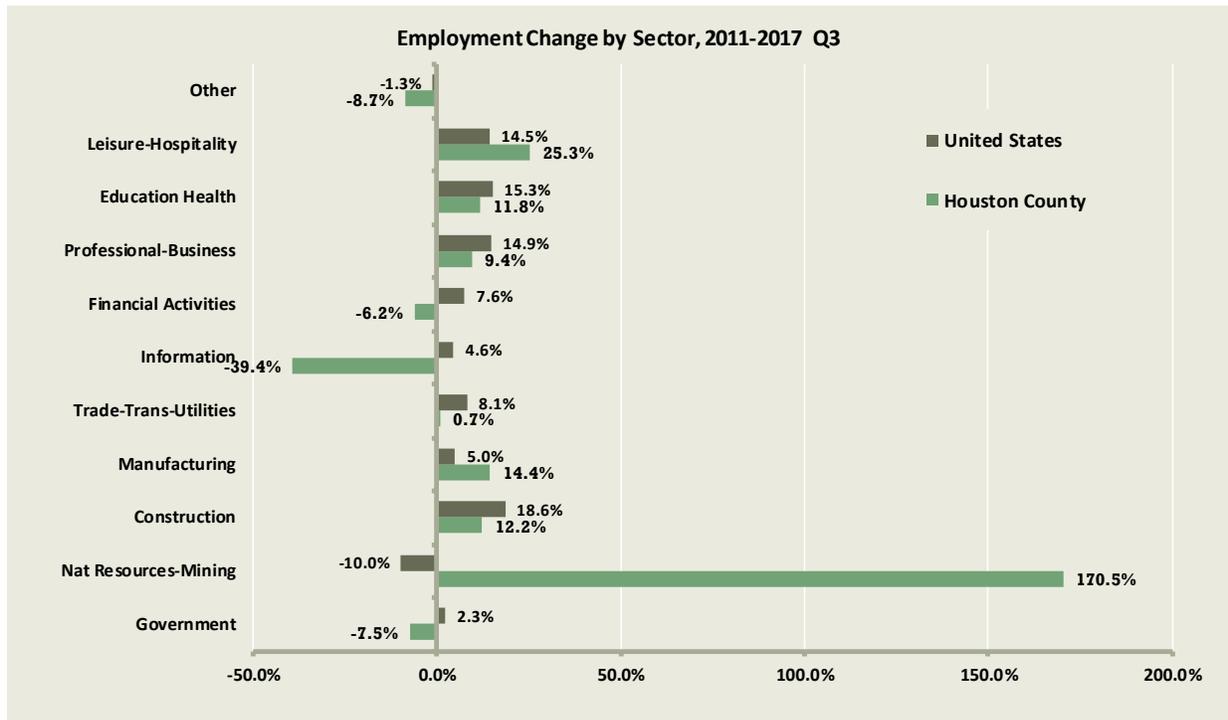


Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

Seven of 11 employment sectors added jobs from 2011 to 2017 Q3 in Houston County including five of the six largest sectors; however, the largest sector (Government) lost jobs (Figure 7). The largest percentage growth was in the Natural Resources-Mining sector at 170.5 percent, but this sector accounts for less than one percent of the county’s jobs. The remaining sectors that added jobs are Leisure-Hospitality (25.3 percent), Manufacturing (14.4 percent), Construction (12.2 percent), Education-Health (11.8 percent), Professional-Business (9.4 percent), and Trade-Transportation-Utilities (0.7 percent). Three of the county’s smallest sectors lost jobs from 2011 to 2017 (Q3) and the largest sector (Government) which accounts for 40.6 percent of the county’s jobs lost 7.5 percent of its jobs.



Figure 7 Employment Change by Sector, 2011-2017 Q3



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

3. Major Employers

Robins Air Force Base is Houston County’s largest employer with 24,500 civilians, contractors, and military personnel. The county’s other major employers include seven manufacturers, a school district, a healthcare provider, a college, a poultry processor, and two government agencies with each having less than 4,000 employees (Table 17). Most of Houston County’s major employers are in Warner Robins within eight miles of the subject site including Robins Air Force Base which is roughly six miles east of the site (Map 5).

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

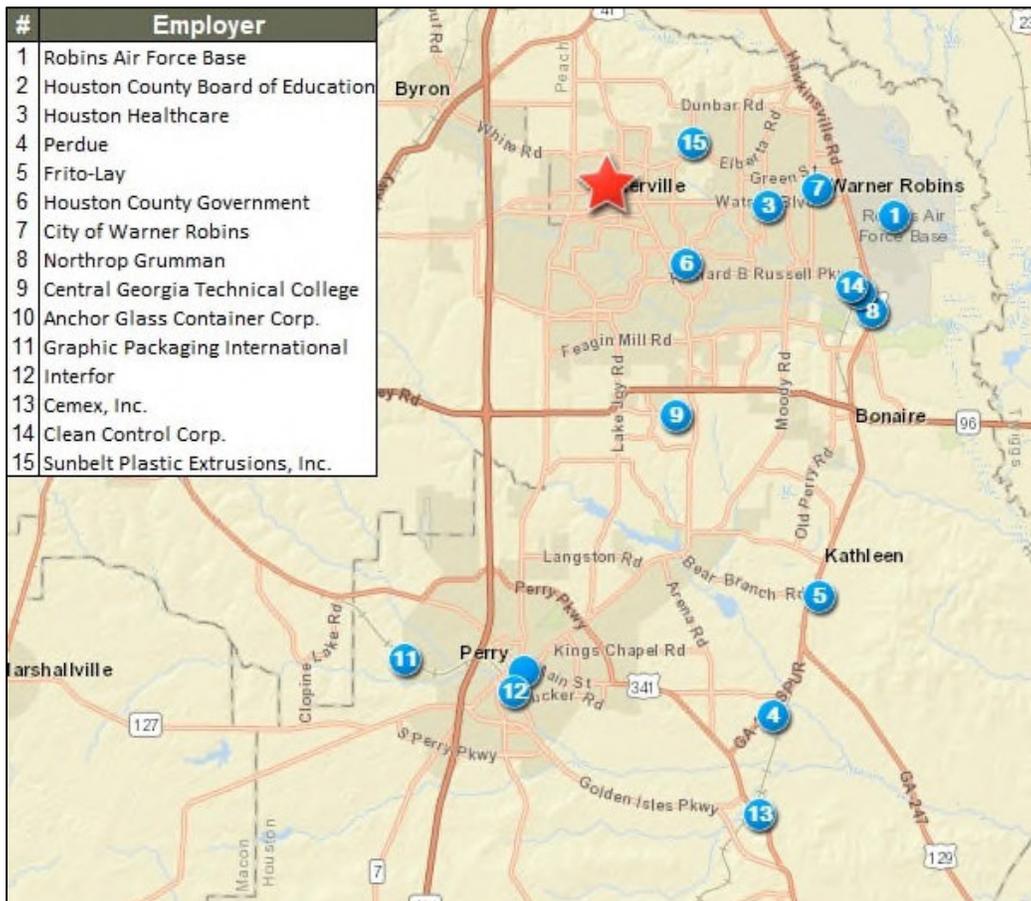


Table 17 Major Employers, Houston County

Rank	Name	Sector	Employment
1	Robins Air Force Base	Military	24,500
2	Houston County Board of Education	Education	3,916
3	Houston Healthcare	Healthcare	2,355
4	Perdue Farms	Food Processing	2,267
5	Frito-Lay	Manufacturing	1,512
6	Houston County Government	Government	762
7	City of Warner Robins	Government	500
8	Northrop Grumman	Technology	500
9	Central Georgia Technical College	Education	419
10	Anchor Glass Container Corp.	Manufacturing	329
11	Graphic Packaging International	Manufacturing	285
12	Interfor	Manufacturing	150
13	Cemex, Inc.	Manufacturing	125
14	Clean Control Corp.	Manufacturing	100
15	Sunbelt Plastics Extrusions, Inc.	Manufacturing	85

Source: Houston Development Authority

Map 5 Major Employers, Houston County





4. Recent Economic Expansions and Contractions

We contacted the Houston County Development Authority to determine if any significant employment expansions or contractions have been announced in Houston County recently. Two large expansions are expected to add a significant number of jobs in the county in addition to a large job expansion announced at Robins Air Force Base:

- A German textile supplier (Sandler AG) began operations in 2017 at a new manufacturing facility in Perry roughly 12 miles south of the site. The company plans to invest \$30 million and create 140 new jobs in phases over the next several years.
- Perdue Farms announced in April 2018 plans to install a third cooking line at its facility roughly 12 miles southeast of the site on State Highway 247. The \$42 million expansion is expected to create 125 jobs by January 2019.
- According to Amelia Hall with the Houston County Development Authority, Robins Air Force Base announced in 2017 an expansion of 200 jobs at the base; a timeframe for this expansion was not identified. A larger expansion was announced in February 2018 with the expected creation of 400 jobs at the base by 2021 due to the base beginning maintenance on the Navy C-130 aircraft. The base expects to work on 15-20 C-130's per year by 2021.

No major layoff or closure announcements were identified in Houston County since 2017.

E. Conclusions on Local Economics

Houston County's economy is growing with recent job growth and a declining unemployment rate. The county added more than 2,800 net jobs since 2015 for net growth of five percent to reach a 10-year high At-Place-Employment in 2017 (Q3). The unemployment rate in the county has dropped in six consecutive years to a 10-year low of 4.8 percent in 2017. Recent job expansions at two manufacturers and the expansions announced at Robins Air Force Base suggests that the county will likely continue adding jobs in the near term.



8. PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS

A. Affordability Analysis

1. Methodology

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

The first component of the Affordability Analysis involves looking at the total household income distribution and renter household income distribution among Tupelo Creek Market Area households for the target year of 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 18).

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.

HUD has computed a 2017 median household income of \$57,900 for the Warner Robins MSA (2017 income units are used per DCA’s 2018 QAP). Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 19). Since the market rate units will be serving moderate income households, RPRG assumed that the target market for the market rate units includes future renters earning as much as 100 percent AMI. The minimum income limits are calculated assuming up to 35 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes are based on an average household size of 1.5 persons per bedroom rounded up to the nearest whole number per DCA requirements. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom.

Table 18 Total and Renter Income Distribution

Tupelo Creek Market Area		Total Households		Renter Households	
2020 Income		#	%	#	%
less than	\$15,000	2,519	10.3%	1,386	15.0%
	\$15,000 - \$24,999	2,382	9.8%	1,311	14.2%
	\$25,000 - \$34,999	2,428	9.9%	1,168	12.6%
	\$35,000 - \$49,999	3,606	14.8%	1,696	18.3%
	\$50,000 - \$74,999	4,923	20.2%	2,078	22.5%
	\$75,000 - \$99,999	3,847	15.7%	977	10.6%
	\$100,000 - \$149,999	3,209	13.1%	451	4.9%
	\$150,000 - Over	1,518	6.2%	188	2.0%
Total		24,431	100%	9,255	100%
Median Income		\$56,503		\$41,748	

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



Table 19 LIHTC Income and Rent Limits, Warner Robins MSA

HUD 2017 Median Household Income										
Warner Robins, GA HUD Metro FMR Area \$57,900										
Very Low Income for 4 Person Household \$31,250										
2017 Computed Area Median Gross Income \$62,500										
Utility Allowance:										
1 Bedroom \$60										
2 Bedroom \$77										
3 Bedroom \$98										
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1 Person	\$13,140	\$17,520	\$21,900	\$26,280	\$35,040	\$43,800	\$52,560	\$65,700	\$87,600	
2 Persons	\$15,000	\$20,000	\$25,000	\$30,000	\$40,000	\$50,000	\$60,000	\$75,000	\$100,000	
3 Persons	\$16,890	\$22,520	\$28,150	\$33,780	\$45,040	\$56,300	\$67,560	\$84,450	\$112,600	
4 Persons	\$18,750	\$25,000	\$31,250	\$37,500	\$50,000	\$62,500	\$75,000	\$93,750	\$125,000	
5 Persons	\$20,250	\$27,000	\$33,750	\$40,500	\$54,000	\$67,500	\$81,000	\$101,250	\$135,000	
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%
2	1	\$15,000	\$20,000	\$25,000	\$30,000	\$40,000	\$50,000	\$60,000	\$75,000	\$100,000
3	2	\$16,890	\$22,520	\$28,150	\$33,780	\$45,040	\$56,300	\$67,560	\$84,450	\$112,600
5	3	\$20,250	\$27,000	\$33,750	\$40,500	\$54,000	\$67,500	\$81,000	\$101,250	\$135,000
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):										
# Persons	30%		40%		50%		60%		100%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$351	\$291	\$469	\$409	\$586	\$526	\$703	\$643	\$1,172	\$1,112
2 Bedroom	\$422	\$345	\$563	\$486	\$703	\$626	\$844	\$767	\$1,407	\$1,330
3 Bedroom	\$487	\$389	\$650	\$552	\$812	\$714	\$975	\$877	\$1,625	\$1,527

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

2. Affordability Analysis

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

- Looking at the one-bedroom units at 50 percent AMI (upper left panel), the overall shelter cost at the proposed rent would be \$585 (\$525 net rent plus a \$60 allowance to cover all utilities except water, sewer, and trash removal).
- We determined that a 50 percent one-bedroom unit would be affordable to households earning at least \$20,057 per year by applying a 35 percent rent burden to this gross rent. A projected 20,707 households in the market area will earn at least this amount in 2020.
- The maximum income limit for a one-bedroom unit at 50 percent AMI is \$25,000 based on an average household size of two people. According to the interpolated income distribution for 2020, 19,529 households in the Tupelo Creek Market Area will have incomes exceeding this 50 percent AMI income limit.
- Subtracting the 19,529 households with incomes above the maximum income limit from the 20,707 households that could afford to rent this unit, RPRG computes that an estimated 1,177 households in the Tupelo Creek Market Area fall within the band of affordability for the subject’s one-bedroom units at 50 percent AMI. The subject property would need to capture 0.3 percent of these income-qualified households to absorb the four proposed one-bedroom units at 50 percent AMI.



3. Conclusions of Affordability

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

B. Demand Estimates and Capture Rates

1. Methodology

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

- The first component of demand is household growth. This number is the number of income-qualified renter households projected to move into the Tupelo Creek Market Area between the base year (2018) and the placed-in-service year of 2020, per Georgia DCA market study guidelines.
- The next component of demand is income-qualified renter households living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to ACS data, the percentage of renter households in the primary market area that are "substandard" is 6.7 percent (see Table 14 on page 31). 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, 42.0 percent of Tupelo Creek Market Area renter households are categorized as cost burdened (see Table 14 on page 31).

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 21. Income qualification percentages for demand estimates are derived by using the Affordability Analysis detailed in Table 20, but are adjusted to remove overlap among bedroom sizes within the same AMI level per DCA requirements.

2. Demand Analysis

According to DCA's demand methodology, all comparable units built or approved in the market area since 2016 are to be subtracted from the demand estimates to arrive at net demand. No such units exist in the market area. Three communities have been awarded Low Income Housing Tax Credits in Warner Robins since 2016 but all three are outside the market area and are not subtracted from demand estimates. The Pines at Westdale recently opened south of the market area on S Houston Lake Road and includes 180 LIHTC units targeting households earning up to 50 percent or 60 percent of the Area Median Income (AMI). Tupelo Ridge was awarded Low Income Housing Tax Credits in 2017 and will include 58 LIHTC units and 34 market rate units adjacent to The Pines at Westdale on S Houston Lake Road (outside the market area). Warner Robins Redevelopment was awarded Low Income Housing Tax Credits in 2017 and will include 90 rental units on Armed Forces Boulevard in eastern Warner Robins (outside the market area); this community will offer 59 LIHTC units targeting households earning up to 50 percent or 60 percent of AMI and 31 market rate units without income or rent restrictions.

Capture rates for the subject property are 1.9 percent for the 50 percent AMI units, 4.6 percent for the 60 percent AMI units, 5.3 percent for all LIHTC units, 0.7 percent for the market rate units, and 3.3 percent for the project overall (Table 21). As over twenty percent of the proposed units will be three-bedroom units, the demand analysis by floorplan is refined to account for only larger households of three or more people for the three-bedroom units. Tupelo Creek at Town Center's capture rates by floor plan within and AMI level range from 0.7 percent to 11.5 percent and the



capture rates by floor plan are 1.8 percent for all one-bedroom units, 2.4 percent for all two-bedroom units, and 5.4 percent for all three-bedroom units (Table 22).

Table 21 Overall Demand Estimates, Tupelo Creek at Town Center

Income Target	50% Units	60% Units	LIHTC Units	Market Rate	Total Units
Minimum Income Limit	\$20,057	\$22,629	\$20,057	\$25,029	\$20,057
Maximum Income Limit	\$33,750	\$40,500	\$40,500	\$67,500	\$67,500
(A) Renter Income Qualification Percentage	18.0%	22.7%	26.3%	46.6%	53.7%
Demand from New Renter Households <i>Calculation (C-B)*F*A</i>	27	34	40	71	81
PLUS					
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>	110	138	160	283	326
PLUS					
Demand from Existing Renter HHs (Overburdened) <i>- Calculation B*E*F*A</i>	689	867	1,006	1,781	2,050
Total Demand	826	1,039	1,206	2,135	2,457
LESS					
Comparable Units Built or Planned Since 2016	0	0	0	0	0
Net Demand	826	1,039	1,206	2,135	2,457
Proposed Units	16	48	64	16	80
Capture Rate	1.9%	4.6%	5.3%	0.7%	3.3%

Demand Calculation Inputs	
A). % of Renter HHs with Qualifying Income	see above
B). 2018 Households	24,030
C). 2020 Households	24,431
D). Substandard Housing (% of Rental Stock)	6.7%
E). Rent Overburdened (% of Renter HHs at >35%)	42.0%
F). Renter Percentage (% of all 2018 HHs)	37.8%

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

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3+ Persons)	Adjusted Total Demand	Supply	Net Demand	Capture Rate
50% Units	\$20,057 - \$33,750								
One Bedroom Units	\$20,057 - \$24,500	4	6.3%	288		288	0	288	1.4%
Two Bedroom Units	\$24,501 - \$28,000	6	4.5%	206		206	0	206	2.9%
Three Bedroom Units	\$28,001 - \$33,750	6	7.3%	332	41.2%	137	0	137	4.4%
60% Units	\$22,629 - \$40,500								
One Bedroom Units	\$22,629 - \$26,000	8	4.6%	212		212	0	212	3.8%
Two Bedroom Units	\$26,001 - \$33,000	20	8.8%	405		405	0	405	4.9%
Three Bedroom Units	\$33,001 - \$40,500	20	9.2%	423	41.2%	174	0	174	11.5%
Market Rate	\$25,029 - \$67,500								
One Bedroom Units	\$25,029 - \$35,000	4	12.6%	576		576	0	576	0.7%
Two Bedroom Units	\$35,001 - \$50,000	6	18.3%	839		839	0	839	0.7%
Three Bedroom Units	\$50,001 - \$67,500	6	15.7%	720	41.2%	296	0	296	2.0%
By Bedroom									
One Bedroom Units		16	19.6%	898		898	0	898	1.8%
Two Bedroom Units		32	29.1%	1,334		1,334	0	1,334	2.4%
Three Bedroom Units		32	31.3%	1,432	41.2%	590	0	590	5.4%
Project Total	\$20,057 - \$67,500								
50% Units	\$20,057 - \$33,750	16	18.0%	826			0	826	1.9%
60% Units	\$22,629 - \$40,500	48	22.7%	1,039			0	1,039	4.6%
LIHTC Units	\$20,057 - \$40,500	64	26.3%	1,206			0	1,206	5.3%
Market Rate	\$25,029 - \$67,500	16	46.6%	2,135			0	2,135	0.7%
Total Units	\$20,057 - \$67,500	80	53.7%	2,457			0	2,457	3.3%

3. DCA Demand Conclusions

All capture rates are well below DCA thresholds and indicate more than sufficient demand in the market area to support the proposed Tupelo Creek at Town Center.



9. COMPETITIVE RENTAL ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the Tupelo Creek Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the Tupelo Creek Market Area. We contacted planners with the Cities of Centerville, Warner Robins, and Byron as well as Houston and Peach Counties. We also reviewed the list of recent LIHTC allocations from DCA. The rental survey was conducted in April 2018.

B. Overview of Market Area Housing Stock

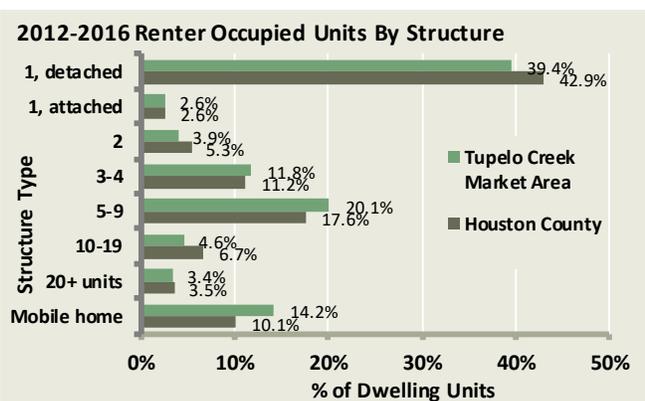
Single-family detached homes account for 39.4 percent of market area renter-occupied units and mobile homes account for roughly 14 percent. Approximately 44 percent of renter-occupied units in the market area are in multi-family structures including 28.1 percent in structures with five or more units (Table 23). The county contains a larger proportion of single-family detached home rentals and renter-occupied units in multi-family structures with 10 or more units when compared to the market area; the market area contains a larger proportion of mobile home rentals and rentals in multi-family structures with three to nine units. Single-family detached homes account for at least 86 percent of owner occupied units in both areas with the market area containing a significantly larger proportion of owner-occupied mobile homes.

The rental housing stock in the market area is slightly newer than in Houston County with a median year built of 1988 compared to 1987 in the county. Nearly half (46.4 percent) of renter-occupied units in the market area were built from 1990 to 2009 and 18.0 percent were built in the 1980's. Less than 20 percent of market area renter-occupied units were built prior to 1970. Owner-occupied units in the market area are older than in the county with a median year built of 1987 in the market area and 1993 in the county (Table 24).

According to 2012-2016 ACS data, the median value among owner-occupied housing units in the Tupelo Creek Market Area was \$113,077, which is \$22,948 or 16.9 percent lower than the Houston County median of \$136,025 (Table 25). ACS estimates home values based upon values from homeowners' assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight of relative housing values among two or more areas.

Table 23 Dwelling Units by Structure and Tenure

Renter Occupied	Houston County		Tupelo Creek Market Area	
	#	%	#	%
1, detached	8,106	42.9%	3,297	39.4%
1, attached	498	2.6%	214	2.6%
2	1,010	5.3%	328	3.9%
3-4	2,108	11.2%	985	11.8%
5-9	3,318	17.6%	1,682	20.1%
10-19	1,275	6.7%	381	4.6%
20+ units	667	3.5%	282	3.4%
Mobile home	1,911	10.1%	1,190	14.2%
TOTAL	18,893	100%	8,359	100%



Source: American Community Survey 2012-2016



Table 24 Dwelling Units by Year Built and Tenure

Owner Occupied	Houston County		Tupelo Creek Market Area	
	#	%	#	%
2014 or later	159	0.5%	16	0.1%
2010 to 2013	1,502	4.3%	314	2.2%
2000 to 2009	10,915	30.9%	3,272	22.5%
1990 to 1999	7,634	21.6%	3,276	22.5%
1980 to 1989	4,945	14.0%	2,277	15.6%
1970 to 1979	4,471	12.7%	2,559	17.6%
1960 to 1969	3,228	9.1%	1,836	12.6%
1950 to 1959	1,503	4.3%	705	4.8%
1940 to 1949	640	1.8%	71	0.5%
1939 or earlier	298	0.8%	231	1.6%
TOTAL	35,295	100%	14,557	100%
MEDIAN YEAR BUILT	1993		1987	

Source: American Community Survey 2012-2016

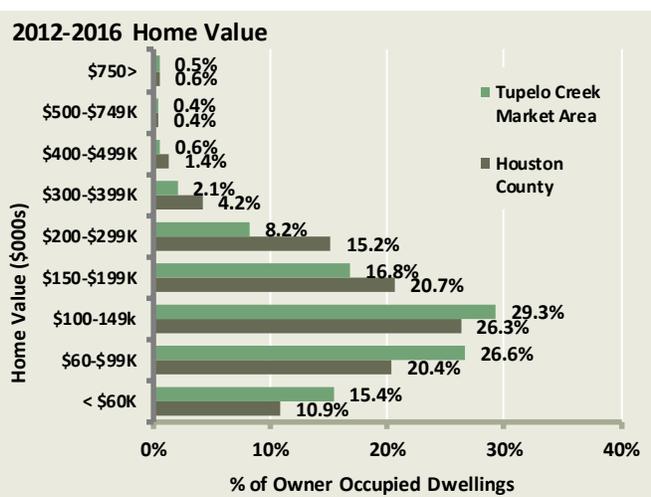
Renter Occupied	Houston County		Tupelo Creek Market Area	
	#	%	#	%
2014 or later	47	0.2%	0	0.0%
2010 to 2013	587	3.1%	147	1.8%
2000 to 2009	3,794	20.1%	1,642	19.6%
1990 to 1999	4,229	22.4%	2,239	26.8%
1980 to 1989	3,323	17.6%	1,506	18.0%
1970 to 1979	3,113	16.5%	1,206	14.4%
1960 to 1969	1,953	10.3%	1,022	12.2%
1950 to 1959	1,414	7.5%	400	4.8%
1940 to 1949	260	1.4%	53	0.6%
1939 or earlier	173	0.9%	144	1.7%
TOTAL	18,893	100%	8,359	100%
MEDIAN YEAR BUILT	1987		1988	

Source: American Community Survey 2012-2016

Table 25 Value of Owner Occupied Housing Stock

2012-2016 Home Value		Houston County		Tupelo Creek Market Area	
		#	%	#	%
less than \$60,000		3,835	10.9%	2,247	15.4%
\$60,000 - \$99,999		7,199	20.4%	3,877	26.6%
\$100,000 - \$149,999		9,277	26.3%	4,261	29.3%
\$150,000 - \$199,999		7,296	20.7%	2,450	16.8%
\$200,000 - \$299,999		5,361	15.2%	1,200	8.2%
\$300,000 - \$399,999		1,495	4.2%	301	2.1%
\$400,000 - \$499,999		481	1.4%	82	0.6%
\$500,000 - \$749,999		156	0.4%	60	0.4%
\$750,000 over		195	0.6%	79	0.5%
Total		35,295	100%	14,557	100%
Median Value		\$136,025		\$113,077	

Source: American Community Survey 2012-2016





C. Survey of General Occupancy Rental Communities

1. Introduction to the Rental Housing Survey

RPRG surveyed 16 general occupancy communities in the Tupelo Creek Market Area including 12 market rate communities and four LIHTC communities. All surveyed communities are considered comparable to the subject property given Tupelo Creek at Town Center will offer both LIHTC and market rate units. The communities have been separated into two classifications:

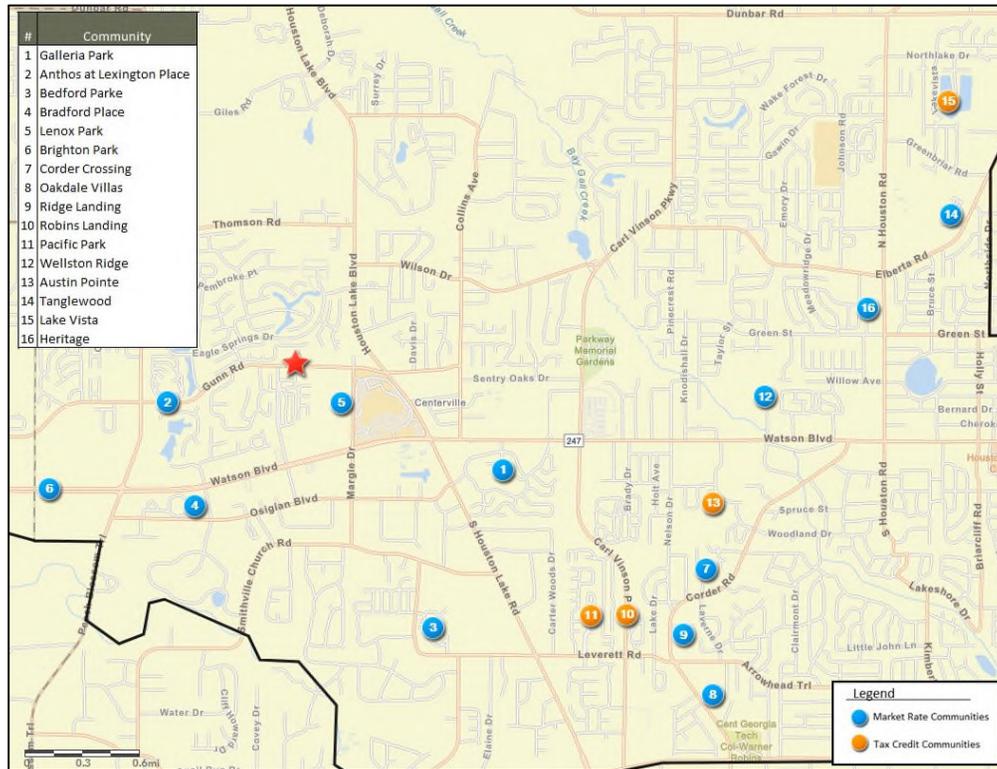
- **Upper Tier** communities are the six newest market rate communities in the market area and are priced in the top of the market. Age and a superior product were the determining factors for this classification.
- **Lower/Affordable Tier** communities include older market rate communities and LIHTC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

The 16 surveyed communities combine to offer 2,665 units including 596 units at LIHTC communities (Table 26). Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

2. Location

All Upper Tier communities are within two miles of the site in northwestern Warner Robins or Centerville. The Lower/Affordable Tier communities are all to the east with three LIHTC communities grouped roughly three miles to the southeast near Carl Vinson Parkway and Corder Road (Map 6).

Map 6 Surveyed Rental Communities





3. Size of Communities

The surveyed communities range from 56 to 312 units and average 167 units. Upper Tier communities are larger on average when compared to Lower/Affordable Tier communities with averages of 221 units and 134 units, respectively. The LIHTC communities range in size from 72 to 224 units and average 149 units; three of four LIHTC communities have at least 144 units.

4. Age of Communities

The average year built of all surveyed communities is 1993. Upper Tier communities are generally the newest communities in the market area with an average year built of 2002 including the newest community (Bedford Parke) which was built in 2008. Lower/Affordable Tier communities are much older with an average year built of 1988; however, the LIHTC communities were either built or rehabbed from 1995 to 2001.

5. Structure Type

All surveyed communities offer garden apartments including two Lower/Affordable Tier market rate communities which also offer townhomes. All LIHTC communities offer garden apartments exclusively.

6. Vacancy Rates

The rental market is strong with 61 vacancies among 2,593 combined units at stabilized communities for an aggregate vacancy rate of 2.4 percent; Austin Pointe (LIHTC community) has units down for renovations and is not included in stabilized totals. Twelve of 15 stabilized communities have a vacancy rate of four percent or less including eight with a vacancy rate of one percent or less. Both tiers are performing well with vacancy rates of 2.3 for the Upper Tier and 2.4 percent for the Lower/Affordable Tier. LIHTC communities are outperforming the overall market with a stabilized aggregate vacancy rate of 1.1 percent among 524 combined units; all three stabilized LIHTC communities have a vacancy rate of less than three percent including two that are fully occupied. Austin Pointe (LIHTC community) which is not included in stabilized totals as it has units down for renovations has nine vacancies among 72 units for a vacancy rate of 12.5 percent.

7. Rent Concessions

One Upper Tier community (Anthos at Lexington Place) is offering a half month free rent on a 12-month lease for two-bedroom units.

8. Absorption History

The newest community in the market area (Bedford Parke) opened roughly 10 years ago and absorption information is not relevant to the current market.



Table 26 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	16			\$525	\$625	
	Subject 60% AMI		Gar	48			\$600	\$675	
	Subject - Market Rate		Gar	16			\$670	\$745	
Upper Tier Communities									
1	Galleria Park	1997	Gar	152	6	3.9%	\$920	\$968	None
2	Anthos at Lexington Place	2005	Gar	312	12	3.8%	\$830	\$938	Reduced 2BR rent
3	Bedford Parke	2008	Gar	232	0	0.0%	\$760	\$869	None
4	Bradford Place	1999	Gar	200	8	4.0%	\$820	\$848	None
5	Lenox Park	2000	Gar	230	2	0.9%	\$672	\$832	None
6	Brighton Park	2003	Gar	200	2	1.0%	\$725	\$808	None
Upper Tier Total				1,326	30	2.3%			
Upper Tier Average				2002			\$788	\$877	
Lower/Affordable Tier Communities									
7	Corder Crossing	1985	Gar/TH	200	0	0.0%	\$633	\$741	None
8	Oakdale Villas	1983	Gar	104	6	5.8%	\$630	\$700	None
9	Ridge Landing	1983	Gar	56	0	0.0%	\$595	\$695	None
10	Robins Landing*	1999	Gar	144	0	0.0%		\$693	None
11	Pacific Park*	2001	Gar	156	0	0.0%	\$590	\$672	None
12	Wellston Ridge	1984	Gar/TH	120	8	6.7%	\$563	\$643	None
13	Austin Pointe*^	1999	Gar	72	9	12.5%	\$551	\$627	None
14	Tanglewood	1977	Gar	159	10	6.3%	\$495	\$620	None
15	Lake Vista*	1995	Gar	224	6	2.7%	\$525	\$590	None
16	Heritage	1969	Gar	104	1	1.0%	\$450	\$535	None
Lower Tier Total				1,339					
Lower Tier Stabilized Total				1,267	31	2.4%			
Lower Tier Average				1988			\$559	\$652	
Overall Total				2,665					
Overall Stabilized Total				2,593	61	2.4%			
Overall Average				1993			\$651	\$736	
LIHTC Total				596					
Stabilized LIHTC Total				524	6	1.1%			
LIHTC Average				1999			\$555	\$645	

(1) Rent is contract rent, and not adjusted for utilities or incentives
 Source: Field Survey, RPRG, Inc. April 2018

(*) Tax Credit Community
 (^) Select units down for renovations

D. Analysis of Product Offerings

9. Payment of Utility Costs

Ten surveyed communities include the cost of water, sewer, and trash removal in the rent including seven of 10 Lower/Affordable Tier communities (Table 27). Three surveyed communities include trash removal only and three communities include no utilities. Two LIHTC communities include water, sewer, and trash removal in the rent and two include trash removal only. Tupelo Creek at Town Center will include the cost of water, sewer, and trash removal.

10. Unit Features

All but one surveyed community offer a dishwasher in each unit and seven communities offer a microwave including five of six Upper Tier communities. All communities offer washer and dryer connections including one Upper Tier community (Anthos at Lexington Park) with a washer and dryer in each unit. The four LIHTC communities offer standard unit features such as a dishwasher and washer and dryer connections in each unit but no microwave. Select Upper Tier communities offer slightly upgraded units with features including select flooring upgrades, crown molding, and garden tubs. The higher rents at the Upper Tier communities are likely attributed to the more recent construction, appealing location, and upscale community amenities discussed below. Tupelo Creek



at Town Center’s unit features will be generally comparable to the Upper Tier communities and superior to the Lower/Affordable Tier communities including the LIHTC communities. Unit features at the subject property will include a dishwasher, a garbage disposal, a microwave, ceiling fans, and a washer and dryer in each unit. Tupelo Creek at Town Center will be one of two communities in the market area with a washer and dryer included in each unit and will be the only LIHTC community with a microwave in each unit.

Table 27 Utility Arrangement and Unit Features

Community	Utilities Included in Rent						Dish-washer	Micro-wave	Parking	In-Unit Laundry
	Heat	Hot Water	Cooking	Electric	Water	Trash				
Subject	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	STD - Full
Upper Tier Communities										
Galleria Park	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Anthos at Lexington Place	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	STD - Full
Bedford Parke	<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
Bradford Place	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Lenox Park	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Brighton Park	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Lower/Affordable Tier Communities										
Corder Crossing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Oakdale Villas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Ridge Landing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Robins Landing*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Pacific Park*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Wellston Ridge	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Austin Pointe*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Tanglewood	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Lake Vista*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Heritage	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			Surface	Hook Ups

Source: Field Survey, RPRG, Inc. April 2018

LIHTC Community*

11. Parking

All communities include free surface parking as the standard parking option. Five of six Upper Tier communities offer optional detached garage parking for an additional monthly fee ranging from \$75 to \$100.

12. Community Amenities

The surveyed communities in the market area generally offer extensive community amenities. The most common amenities are a swimming pool (14 properties), a playground (14 properties), a clubhouse/community room (13 properties), and a fitness center (12 properties). Tennis courts are offered at 10 communities, a computer/business center is offered at eight communities, and seven communities are gated including five Upper Tier communities (Table 28). Three Upper Tier communities offer a hot tub and three have a sauna. All Upper Tier communities offer a clubhouse/community room, fitness room, swimming pool, playground, and business/computer



center while five of six offer tennis courts. The size, quality, and appearance of amenities at the Upper Tier communities are generally above the remaining communities including the LIHTC communities. For example, generally these communities offer upscale clubhouses and swimming pools with large sun decks and outdoor cooking/entertainment areas compared to a standard swimming pool and clubhouse at lower priced communities. The LIHTC communities each include a clubhouse/community room, a fitness room, a swimming pool, a playground, and tennis courts. Tupelo Creek at Town Center will offer a clubhouse/community room, a computer/library room, a community learning center, a fitness center, a playground, and a BBQ area. These amenities will be comparable to existing Lower/Affordable Tier communities as they offer generally standard community amenities. The lack of a swimming pool at Tupelo Creek at Town Center is acceptable given the primarily affordable nature of the subject property and its small size (80 units) compared to the surveyed communities as only two existing communities will be smaller.

Table 28 Community Amenities

Community	Clubhouse	Fitness Room	Pool	Hot Tub	Sauna	Playground	Tennis Court	Business Center	Gated Entry
Subject	☒	☒	☐	☐	☐	☒	☐	☒	☐
Upper Tier Communities									
Galleria Park	☒	☒	☒	☐	☐	☒	☒	☒	☐
Anthos at Lexington Place	☒	☒	☒	☐	☐	☒	☒	☒	☒
Bedford Parke	☒	☒	☒	☒	☒	☒	☒	☒	☒
Bradford Place	☒	☒	☒	☒	☒	☒	☒	☒	☒
Lenox Park	☒	☒	☒	☒	☐	☒	☐	☒	☒
Brighton Park	☒	☒	☒	☐	☒	☒	☒	☒	☒
Lower/Affordable Tier Communities									
Corder Crossing	☒	☒	☒	☐	☐	☒	☒	☒	☐
Oakdale Villas	☐	☐	☒	☐	☐	☒	☐	☒	☐
Ridge Landing	☒	☒	☒	☐	☐	☒	☐	☐	☐
Robins Landing*	☒	☒	☒	☐	☐	☒	☒	☐	☐
Pacific Park*	☒	☒	☒	☐	☐	☒	☒	☐	☒
Wellston Ridge	☐	☐	☒	☐	☐	☒	☐	☐	☐
Austin Pointe*	☒	☒	☒	☐	☐	☒	☒	☐	☒
Tanglewood	☒	☐	☐	☐	☐	☐	☐	☐	☐
Lake Vista*	☒	☒	☒	☐	☐	☒	☒	☐	☐
Heritage	☐	☐	☐	☐	☐	☐	☐	☐	☐

Source: Field Survey, RPRG, Inc. April 2018

LIHTC Community*

13. Unit Distribution

All surveyed communities offer two-bedroom units, 15 of 16 communities offer one-bedroom units, and 13 communities offer three-bedroom units. Thirteen surveyed communities reported a unit mix, accounting for 83.5 percent of surveyed units. Two-bedroom units are the most common at 54.2 percent of surveyed units and one-bedroom units account for 28.7 percent; three-bedroom units are the least common at 17.1 percent of surveyed units (Table 29). Upper Tier communities have a higher



percentage of two-bedroom units and a significantly lower percentage of one and three-bedroom units when compared to the Lower/Affordable Tier communities.

14. Effective Rents

Unit rents presented in Table 29 are net or effective rents, as opposed to street or advertised rents. We applied downward adjustments to street rents to control for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where base rents include the cost of water, sewer, and trash removal.

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

- **One-bedroom** effective rents average \$643 per month. The average one-bedroom unit size is 793 square feet, resulting in a net rent per square foot of \$0.81. The range for one-bedroom effective rents is \$450 to \$945.
- **Two-bedroom** effective rents average \$725 per month. The average two-bedroom unit size is 1,056 square feet, resulting in a net rent per square foot of \$0.69. The range for two-bedroom effective rents is \$505 to \$998.
- **Three-bedroom** effective rents average \$842 per month. The average three-bedroom unit size is 1,295 square feet, resulting in a net rent per square foot of \$0.65. The range for three-bedroom effective rents is \$650 to \$1,155.

Average effective rents at Upper Tier communities are roughly \$250 to \$300 higher than the average rent among Lower/Affordable Tier communities. LIHTC rents (50 percent and 60 percent AMI units) in the market area range from \$505 to \$610 for one-bedroom units, \$590 to \$700 for two-bedroom units, and \$650 to \$770 for three-bedroom units.



Table 29 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	16	4	\$525	789	\$0.67	6	\$625	1,022	\$0.61	6	\$710	1,359	\$0.52
Subject 60% AMI	48	8	\$600	789	\$0.76	20	\$675	1,022	\$0.66	20	\$750	1,359	\$0.55
Subject - Market Rate	16	4	\$670	789	\$0.85	6	\$745	1,022	\$0.73	6	\$855	1,359	\$0.63
Upper Tier Communities													
Galleria Park	152	42	\$945	815	\$1.16	74	\$998	1,086	\$0.92	36	\$1,155	1,362	\$0.85
Anthos at Lexington Place	312	132	\$845	900	\$0.94	156	\$919	1,175	\$0.78	24	\$1,100	1,350	\$0.81
Bedford Parke	232	32	\$785	910	\$0.86	184	\$894	1,275	\$0.70	16	\$1,015	1,438	\$0.71
Bradford Place	200	32	\$845	850	\$0.99	144	\$878	1,185	\$0.74	24	\$985	1,332	\$0.74
Lenox Park	230	48	\$697	733	\$0.95	112	\$862	1,350	\$0.64	70	\$995	1,540	\$0.65
Brighton Park	200	48	\$725	800	\$0.91	136	\$808	1,186	\$0.68	16	\$950	1,332	\$0.71
Upper Tier Total/Average	1,326		\$807	835	\$0.97		\$893	1,209	\$0.74		\$1,033	1,392	\$0.74
Upper Tier Unit Distribution	1,326	334				806				186			
% of Total	100.0%	25.2%				60.8%				14.0%			
Lower/Affordable Tier Communities													
Corder Crossing	200	72	\$633	720	\$0.88	80	\$741	1,073	\$0.69	48	\$805	1,235	\$0.65
Oakdale Villas	104	48	\$630	730	\$0.86	56	\$700	950	\$0.74				
Robins Landing 60% AMI*	100					50	\$700	990	\$0.71	50	\$750	1,189	\$0.63
Pacific Park 60% AMI*	120	30	\$610	869	\$0.70	62	\$695	1,060	\$0.66	28	\$770	1,340	\$0.57
Pacific Park	31	8	\$610	869	\$0.70	13	\$695	1,060	\$0.66	10	\$770	1,340	\$0.57
Ridge Landing	56		\$595	844	\$0.70		\$695	1,127	\$0.62		\$795	1,269	\$0.63
Robins Landing 50% AMI*	44					22	\$676	990	\$0.68	22	\$738	1,189	\$0.62
Tanglewood	159		\$520	501	\$1.04		\$650	731	\$0.89				
Austin Pointe 60% AMI*	72	16	\$566	817	\$0.69	32	\$647	998	\$0.65	24	\$717	1,208	\$0.59
Wellston Ridge	120	48	\$563	865	\$0.65	60	\$643	1,100	\$0.58	12	\$792	1,327	\$0.60
Pacific Park 50% AMI*	5	2	\$505	869	\$0.58	2	\$590	1,060	\$0.56	1	\$670	1,340	\$0.50
Lake Vista	168		\$525	770	\$0.68		\$590	985	\$0.60		\$650	1,115	\$0.58
Lake Vista 60% AMI*	56		\$525	770	\$0.68		\$590	985	\$0.60		\$650	1,115	\$0.58
Heritage	104	80	\$450	650	\$0.69	24	\$535	750	\$0.71				
Lower Tier Total/Average	1,339		\$561	773	\$0.73		\$653	990	\$0.66		\$737	1,242	\$0.59
Lower Tier Unit Distribution	900	304				401				195			
% of Total	67.2%	33.8%				44.6%				21.7%			
Overall Total/Average	2,665		\$643	793	\$0.81		\$725	1,056	\$0.69		\$842	1,295	\$0.65
Overall Unit Distribution	2,226	638				1,207				381			
% of Total	83.5%	28.7%				54.2%				17.1%			

(1) Rent is adjusted to include Water/Sewer, Trash, and Incentives (*) Tax Credit Community

Source: Field Survey, RPRG, Inc. April 2018

15. Scattered Site Rentals

Given the many multi-family rental options in the market area and rent and income restrictions on most proposed units at Tupelo Creek at Town Center, scattered site rentals are not expected to be a significant source of competition for the subject property. Foreclosure activity in the local area has been limited over the past year (maximum of seven foreclosures per month) (see Table 33 and Table 34), which limits the shadow rental market.

16. 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 Tupelo Creek at Town Center. We utilized rents at the Upper Tier communities and the market rate rents at the two mixed-income LIHTC communities in the Tupelo Creek Market Area to determine the average market rent given the newer age of these communities. Lower/Affordable Tier market rate communities are significantly older and are not comparable to a newly constructed community. It is important to note, “average market rents” are not adjusted to reflect differences in age, unit size, or amenities relative to the subject property. LIHTC units are not used in this calculation.



The “average market rent” was \$747 for one-bedroom units, \$830 for two-bedroom units, and \$952 for three-bedroom units (Table 30). The subject property’s proposed 50 percent AMI rents are all at least 25 percent below these averages and the proposed 60 percent AMI rents are all at least 18 percent below average market rents; the project’s overall weighted average LIHTC market advantage is 21.5 percent (Table 31). The proposed market rate rents are all at least 10 percent below average market rents.

Table 30 Average Rents, Comparable Properties

Community	One Bedroom Units			Two Bedroom Units			Three Bedroom Units		
	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
Galleria Park	\$945	815	\$1.16	\$998	1,086	\$0.92	\$1,155	1,362	\$0.85
Anthos at Lexington Place	\$845	900	\$0.94	\$919	1,175	\$0.78	\$1,100	1,350	\$0.81
Bedford Parke	\$785	910	\$0.86	\$894	1,275	\$0.70	\$1,015	1,438	\$0.71
Bradford Place	\$845	850	\$0.99	\$878	1,185	\$0.74	\$985	1,332	\$0.74
Lenox Park	\$697	733	\$0.95	\$862	1,350	\$0.64	\$995	1,540	\$0.65
Brighton Park	\$725	800	\$0.91	\$808	1,186	\$0.68	\$950	1,332	\$0.71
Pacific Park	\$610	869	\$0.70	\$695	1,060	\$0.66	\$770	1,340	\$0.57
Lake Vista	\$525	770	\$0.68	\$590	985	\$0.60	\$650	1,115	\$0.58
Overall Total/Average	\$747	831	\$0.90	\$830	1,163	\$0.71	\$952	1,351	\$0.70

(1) Rent is adjusted to include Water/Sewer, Trash, and Incentives *Source: Field Survey, RPRG, Inc. April 2018*

Table 31 Average Market Rent and Rent Advantage Summary

	1 BR	2 BR	3 BR
Average Market Rent	\$747	\$830	\$952
Proposed 50% AMI Rent	\$525	\$625	\$710
Advantage (\$)	\$222	\$205	\$242
Advantage (%)	29.7%	24.7%	25.5%
Total Units	4	6	6
Proposed 60% AMI Rent	\$600	\$675	\$750
Advantage (\$)	\$147	\$155	\$202
Advantage (%)	19.7%	18.7%	21.3%
Total Units	8	20	20
Overall LIHTC Rent Advantage	21.5%		
Proposed Market Rent	\$670	\$745	\$855
Advantage (\$)	\$77	\$85	\$97
Advantage (%)	10.3%	10.3%	10.2%
Total Units	4	6	6

E. Multi-Family Pipeline

No multi-family rental communities were identified as planned, approved, or under construction in the Tupelo Creek Market Area. The most recent LIHTC allocations for a general occupancy community in the market area were in 2001 for Pacific Park and Austin Pointe.

Two rental communities were awarded Low Income Housing Tax Credits in Warner Robins in 2017 but are outside the market area:



- **Tupelo Ridge** was awarded Low Income Housing Tax Credits in 2017 and will include 58 LIHTC units (targeting households earning up to 50 percent or 60 percent AMI) and 34 market rate units south of the market area on S Houston Lake Road.
- **Warner Robins Redevelopment** was awarded Low Income Housing Tax Credits in 2017 and will include 90 rental units on Armed Forces Boulevard in eastern Warner Robins (outside the market area). This community will offer 59 LIHTC units targeting households earning up to 50 percent or 60 percent of AMI and 31 market rate units without income or rent restrictions.

F. Housing Authority Data

The Warner Robins/Houston County Housing Authority operates 466 public housing units and holds a lengthy waiting list which is closed. The housing authority does not manage Section 8 Housing Choice Vouchers.

G. Existing Low Income Rental Housing

Nine existing affordable rental communities are in the market area including seven LIHTC communities (Table 32). Three LIHTC communities are age-restricted and are not comparable to the proposed general occupancy units at Tupelo Creek at Town Center; the four comparable general occupancy LIHTC communities were included in our analysis. The balance of the affordable rental housing stock is deeply subsidized through Public Housing with rents based on a percentage of income; thus, these communities are not directly comparable to LIHTC units without additional subsidies. The location of these communities relative to the subject site is shown in Map 7.

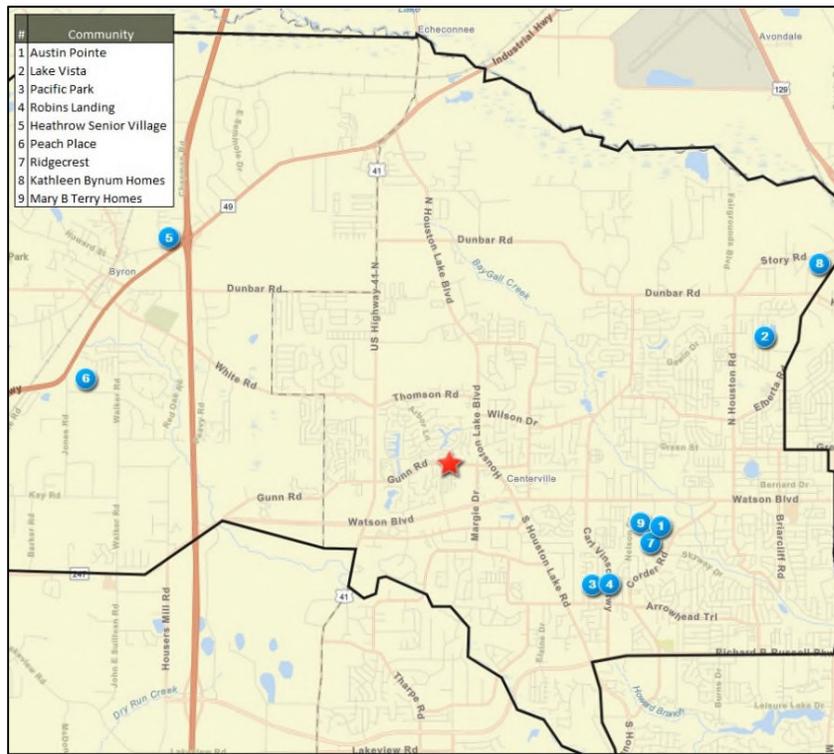
Table 32 Subsidized Communities, Tupelo Creek Market Area

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

Source: HUD, GA DCA, Warner Robins Housing Authority



Map 7 Subsidized Rental Communities



H. Impact of Abandoned, Vacant, or Foreclosed Homes

Based on field observations, limited abandoned / vacant single and multi-family homes exist in the Tupelo Creek Market Area. In addition, to understand the state of foreclosure in the community around the subject site, we tapped data available through RealtyTrac, a web site aimed primarily at assisting interested parties in the process of locating and purchasing properties in foreclosure and at risk of foreclosure. RealtyTrac classifies properties in its database into several different categories, among them three that are relevant to our analysis: 1.) pre-foreclosure property – a property with loans in default and in danger of being repossessed or auctioned, 2.) auction property – a property that lien holders decide to sell at public auctions, once the homeowner’s grace period has expired, in order to dispose of the property as quickly as possible, and 3.) bank-owned property – a unit that has been repossessed by lenders. We included properties within these three foreclosure categories in our analysis. We queried the RealtyTrac database for ZIP code 31028 in which the subject property will be located and the broader areas of Centerville, Houston County, Georgia, and the United States for comparison purposes.

Our RealtyTrac search revealed March 2018 foreclosure rates of 0.13 percent in the subject property’s ZIP Code (31028) and Centerville, 0.11 percent in Houston County, 0.05 percent in Georgia, and 0.06 percent in the nation (Table 33). The monthly number of foreclosures in the subject site’s ZIP Code ranged from one to seven units over the past year.

While the conversion of foreclosure properties can affect the demand for new multi-family rental housing in some markets, the impact on a primarily affordable housing community 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 33 Foreclosure Rate, ZIP Code 31028, March 2018

Geography	March 2018 Foreclosure Rate
ZIP Code: 31028	0.13%
Centerville	0.13%
Houston County	0.11%
Georgia	0.05%
National	0.06%

Source: Realtytrac.com

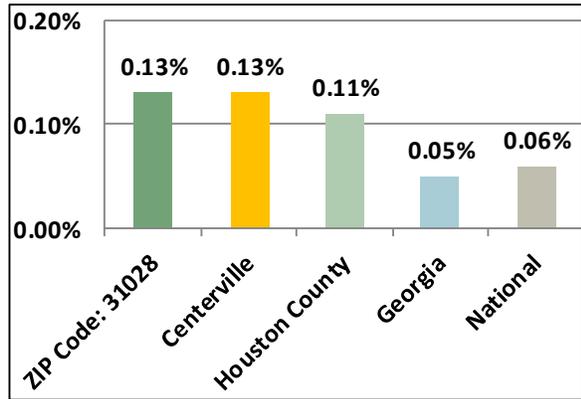
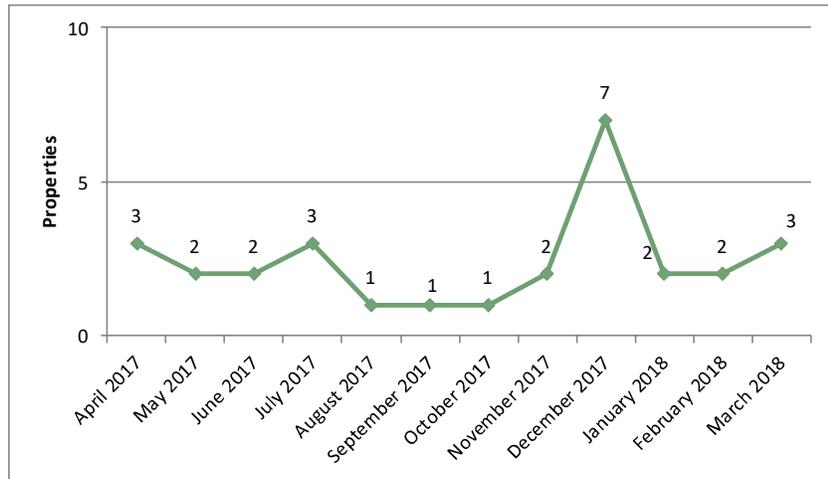


Table 34 Recent Foreclosure Activity, ZIP Code 31028

ZIP Code: 31028	
Month	# of Foreclosures
April 2017	3
May 2017	2
June 2017	2
July 2017	3
August 2017	1
September 2017	1
October 2017	1
November 2017	2
December 2017	7
January 2018	2
February 2018	2
March 2018	3

Source: Realtytrac.com



10. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

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

- The site is on the north side of Gunn Road in Centerville and is in a residential neighborhood with moderate to upper value single-family detached homes the most common land use within one mile. The market's Upper Tier rental communities are within two miles of the site and commercial uses are concentrated along Watson Boulevard within one mile south of the site.
- The site is within one mile of neighborhood amenities and services including retail, public transit, convenience stores, pharmacies, banks, restaurants, grocery stores, and medical facilities. Tupelo Creek at Town Center will have convenient access to major thoroughfares in Warner Robins which provide access to employment in the region. Robins Air Force Base is the largest employer in the county by far and is roughly six miles east of the site via Watson Boulevard.
- Tupelo Creek at Town Center will have excellent visibility from Gunn Road.

2. Economic Context

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

- Houston County's unemployment rate has decreased in each of the past six years to a 10-year low of 4.8 percent in 2017 which is similar to the state rate (4.7 percent).
- Houston County's At-Place Employment has been cyclical since 2007 but the county has shown recent strength with the net addition of over 2,400 jobs during the past two years including 1,797 new jobs in 2016, the largest single-year addition of jobs in the county since at least 2008. The county added 391 jobs through the third quarter of 2017, reaching an all-time At-Place-Employment.
- Government is the largest employment sector in Houston County, accounting for 40.6 percent of all jobs in 2017 (Q3) compared to 15.3 percent of national employment; a major driving force of the county's economy is Robins Air Force Base. No other individual sector accounts for more than 13.4 percent of the county's jobs.
- Commuting data indicates that most workers in the Tupelo Creek Market Area work locally as roughly three-quarters of workers commute less than 30 minutes to work.
- Two manufacturers have moved to and/or have announced expected employment expansions in Houston County since 2017 with an expected 265 jobs to be created. Additionally, Robins Air Force Base has announced 600 new jobs since 2017.

3. Population and Household Trends

The Tupelo Creek Market Area had steady population and household growth during the previous decade and growth continued over the past eight years, albeit at a slower pace. Growth is projected to accelerate slightly over the next two years.



- The market area added 846 people (1.6 percent) and 391 households (1.9 percent) per year between the 2000 and 2010 Census counts. Growth continued at a slower pace from 2010 to 2018 with the annual addition of 407 people (0.7 percent) and 170 households (0.7 percent) over the past eight years.
- Annual growth in the market area is expected to accelerate over the next two years to 486 people (0.8 percent) and 200 households (0.8 percent) from 2018 to 2020.

4. Demographic Analysis

The population and household base of the Tupelo Creek Market Area is older and less affluent with a smaller proportion of households with children when compared to Houston County. The market area has large proportions of young renters and low to moderate-income renter households.

- Young working age households (ages 25 to 44) account for the majority (52.2 percent) of renter households in the market area including 29.8 percent ages 25 to 34 years. Fifteen percent of market area renters are ages 45 to 54 years old and 22.2 percent are ages 55 and older.
- Multi-person households accounted for nearly three-quarters (73.3 percent) of market area households including 39.0 percent without children and 34.4 percent with children. Single-person households account for approximately 27 percent of market area households.
- One-third (33.3 percent) of Tupelo Creek Market Area households rented in 2010 which is the same proportion as Houston County households. The market area's renter percentage increased to 37.8 percent in 2018 with the net addition of over 1,500 renter households and a loss of 193 owner households during the past eight years. The market area is expected to add 160 net renter households (40.0 percent of net household growth) from 2018 to 2020.
- Roughly 59 percent of market area renter households contained one or two people including 32.9 percent with one person. Thirty percent of market area renter households had three or four people and 11.1 percent had five or more people.
- The 2018 median household income in the Tupelo Creek Market Area is \$53,901 which is \$6,723 or 11.1 percent lower than the \$60,624 median in Houston County. RPRG estimates that the median income of renter households in the Tupelo Creek Market Area is \$41,053. Roughly 29 percent of renter households in the market area earn less than \$25,000 including 14.9 percent earning less than \$15,000. Nearly one-third (32.1 percent) of market area renter households earn \$25,000 to \$49,999 and 22.7 percent earn \$50,000 to \$74,999.

5. Competitive Housing Analysis

RPRG surveyed 16 multi-family rental communities in the Tupelo Creek Market Area including four LIHTC communities. We designated six market rate communities as Upper Tier and 10 communities as Lower/Affordable Tier including the four LIHTC communities. The rental market was performing well across all price points.

- The stabilized surveyed communities had 61 vacancies among 2,593 combined units for an aggregate vacancy rate of 2.4 percent; Austin Pointe (LIHTC community) has units down for renovations and is not included in stabilized totals. All but three stabilized communities have a vacancy rate of four percent or less including five that are fully occupied. Both tiers were performing well with vacancy rates of 2.3 for Upper Tier communities and 2.4 percent for Lower/Affordable Tier communities.

- The three stabilized LIHTC communities have six vacancies among 524 combined units for an aggregate vacancy rate of 1.1 percent. Two LIHTC communities (Pacific Park and Lake Vista) are fully occupied with waiting lists.
- Among the 16 surveyed communities, net rents, unit sizes, and rents per square foot were as follows:
 - **One-bedroom** effective rents average \$643 per month. The average one-bedroom unit size is 793 square feet, resulting in a net rent per square foot of \$0.81.
 - **Two-bedroom** effective rents average \$725 per month. The average two-bedroom unit size is 1,056 square feet, resulting in a net rent per square foot of \$0.69.
 - **Three-bedroom** effective rents average \$842 per month. The average three-bedroom unit size is 1,295 square feet, resulting in a net rent per square foot of \$0.65.
 - **LIHTC rents** range from \$505 to \$610 for one-bedroom units, \$590 to \$700 for two-bedroom units, and \$650 to \$770 for three-bedroom units.

Average rents at the Upper Tier communities are roughly \$250 to \$300 higher than the average rents among Lower/Affordable Tier communities.

- The “average market rent” in the market area is \$747 for one-bedroom units, \$830 for two-bedroom units, and \$952 for three-bedroom units. The subject property’s proposed 50 percent AMI rents are all at least 25 percent below these averages and the proposed 60 percent AMI rents are all at least 18 percent below average market rents; the project’s overall weighted average LIHTC market advantage is 21.5 percent. The proposed market rate rents are all at least 10 percent below average market rents.
- No multi-family rental communities were identified as planned, approved, or under construction in the market area including LIHTC communities.

B. Product Evaluation

Considered in the context of the competitive environment, the relative position of Tupelo Creek at Town Center is as follows:

- **Site:** The subject site is acceptable for a rental housing development targeting very low to moderate income renter households. Surrounding land uses are compatible with multi-family development and are appropriate for a mixed-income rental community. The site is convenient to traffic arteries, employers including Robins Air Force Base, and neighborhood amenities and services. The subject site is considered generally comparable to the surveyed communities in northwestern Warner Robins and Centerville (Upper Tier communities) and slightly superior to the surveyed communities to the east including the location of the existing LIHTC communities. Centerville and the northwestern portion of Warner Robins is a growing area and more desirable than the older portions of Warner Robins to the east and northeast.
- **Unit Distribution:** The proposed unit mix for Tupelo Creek at Town Center includes 16 one-bedroom units (20 percent), 32 two-bedroom units (40 percent), and 32 three-bedroom units (40 percent). One, two, and three-bedroom floor plans are common in the market area with the surveyed rental stock offering 28.7 percent one-bedroom units, 54.2 percent two-bedroom units, and 17.1 percent three-bedroom units. The subject property will offer a larger proportion of three-bedroom units when compared to the existing market which is appropriate given the large proportion of families in the market area (multi-person households account for nearly three-quarters of households including 34.4 percent with children) and the high percentage of large renter households in the market area (41.2 percent of renter households have three or more people). Furthermore, the small size of the subject property (80 units) nets just 32 three-bedroom units. The proposed unit mix will be well received in the market area.



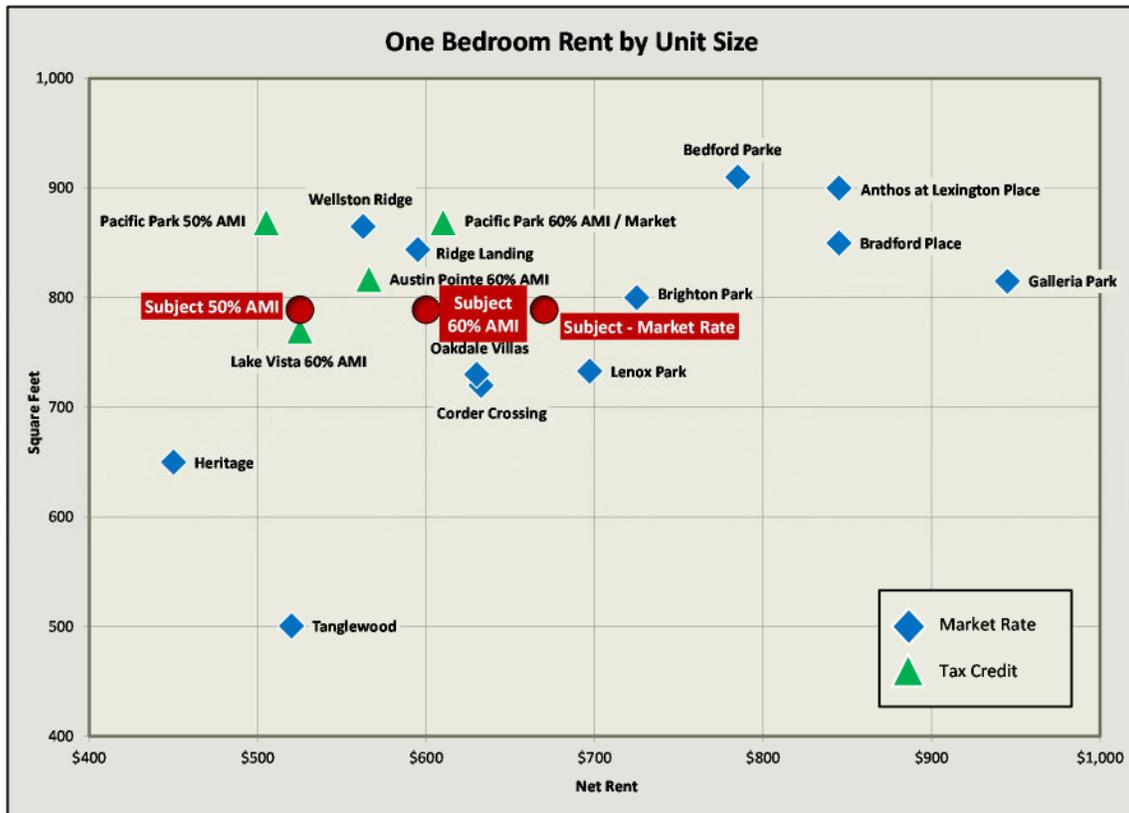
- **Unit Size:** The proposed unit sizes at Tupelo Creek at Town Center are 789 square feet for one-bedroom units, 1,022 square feet for two-bedroom units, and 1,359 square feet for three-bedroom units. All proposed unit sizes are larger than Lower/Affordable Tier averages and the low proposed rents result in a rent per square foot comparable to or less than units at comparable income targets in the market area. The proposed unit sizes are appropriate at the proposed price points.
- **Unit Features:** In-unit features offered at the subject property will include a range, refrigerator, dishwasher, garbage disposal, microwave, ceiling fans, and washer and dryer in each unit. These unit features are generally comparable to features at existing Upper Tier market rate communities and superior to those offered at the Lower/Affordable Tier communities including the LIHTC communities. The subject property will be one of only two communities in the market area with a washer and dryer included in each unit and will be the only LIHTC community offering a microwave.
- **Community Amenities:** Tupelo Creek at Town Center's community amenity package will include a community room, fitness center, community learning center, computer/library room, playground, and BBQ area. These amenities will not be as extensive as those offered at the higher priced Upper Tier communities but will be generally comparable to those offered at the Lower/Affordable Tier communities including the LIHTC communities. This amenity package paired with the low proposed rents will be competitive with surveyed rental communities in the Tupelo Creek Market Area including the existing LIHTC communities. The lack of a swimming pool at Tupelo Creek at Town Center is acceptable given the low proposed rents and the subject's small size (80 units) compared to the average community size in the market area (167 units). The proposed amenities will be well received by the target market of very low to moderate income renters.
- **Marketability:** The subject property will be convenient to the largest concentration of neighborhood amenities and services in the Warner Robins area. The subject will be close to major traffic arteries and the planned unit features and community amenities will be competitive in the Tupelo Creek Market Area. Tupelo Creek at Town Center will be the first multi-family rental community built in the market area in over a decade and will be the newest LIHTC community in the market area by roughly 20 years which will be appealing to renters.

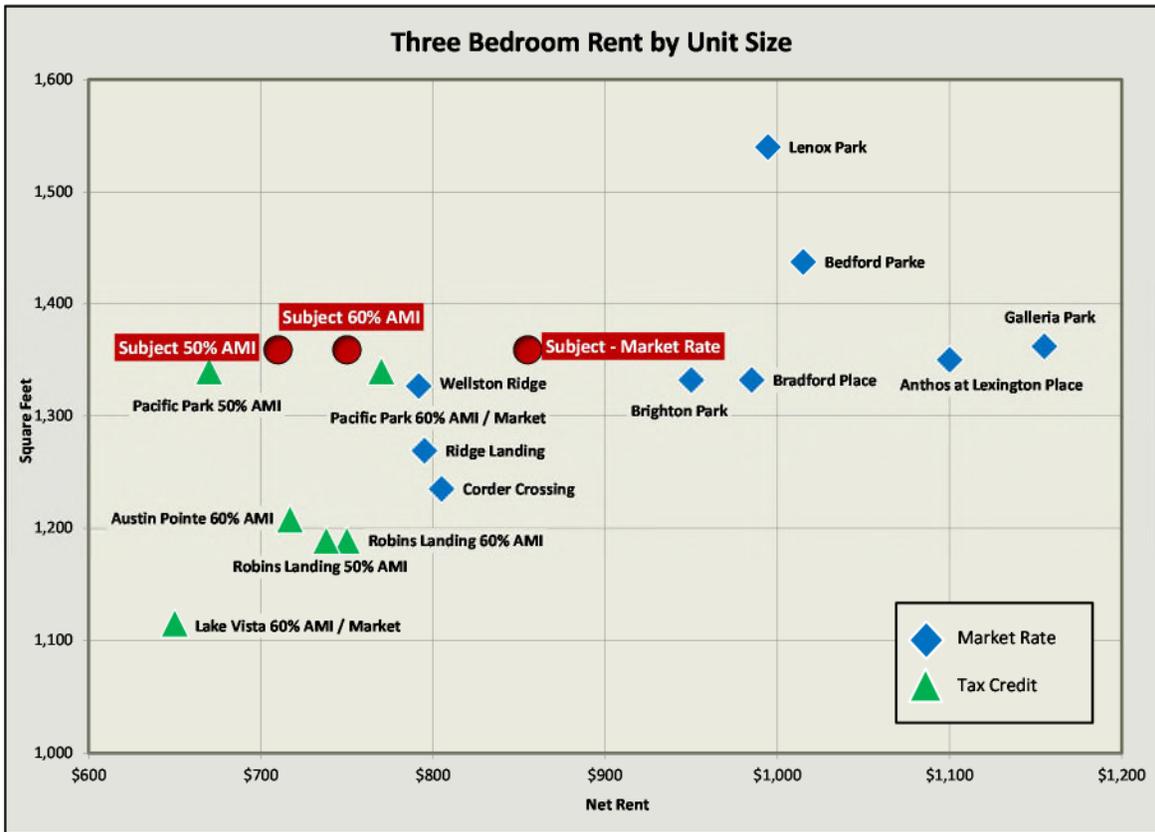
C. Price Position

The proposed 50 percent AMI rents will be among the lowest rents in the market and the proposed 60 percent AMI rents will be comparable to existing 60 percent AMI rents in the market (Figure 8). The proposed market rate rents are between Upper Tier and Lower/Affordable Tier rents and are appropriate given the superior unit features and new construction when compared to Lower/Affordable Tier communities (the newest Lower/Affordable Tier market rate community was built over 30 years ago). All proposed rents are appropriate and will be competitive in the market, especially given the new construction.



Figure 8 Price Position







11. ABSORPTION AND STABILIZATION RATES

A. Absorption Estimate

No comparable communities have opened in the market area recently, thus recent absorption data is not available. Absorption estimates are based on a variety of factors including:

- The Tupelo Creek Market Area is projected to add 400 net households from 2018 to 2020 including 160 renter households.
- Roughly 5,000 renter households will be income-qualified for at least one of the proposed units at the subject property. The project's overall affordability renter capture rate is 1.6 percent.
- All DCA demand capture rates overall and by floor plan are well below DCA thresholds with an overall demand capture rate of 3.3 percent indicating significant demand for the units proposed at the subject property.
- The rental market in the Tupelo Creek Market Area is strong with an overall stabilized vacancy rate of 2.4 percent. LIHTC communities are outperforming the overall market with an aggregate stabilized vacancy rate of 1.1 percent including two of three stabilized LIHTC communities that are fully occupied with waiting lists.
- Tupelo Creek at Town Center will offer the newest affordable rental product in the market area by roughly 20 years and will have superior unit features when compared to existing LIHTC communities in the market. The proposed product will be well received at the proposed price points.

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

B. Impact on Existing and Pipeline Rental Market

Given the strong rental market in the Tupelo Creek Market Area and projected renter household growth over the next two years, we do not expect Tupelo Creek at Town Center to have a negative impact on existing rental communities in the Tupelo Creek Market Area including those with tax credits.



12. INTERVIEWS

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, Gloria Williams with the Warner Robins Building Department, Rebecca Kidd with the Houston County Building Inspections Department, Amelia Hall with the Houston County Development Authority, Ricky Blalock with the Peach County Planning and Zoning Department, Tiffany Bibb with the Byron Planning and Zoning Department, Mike Brumfield with the City of Centerville, and staff with the Warner Robins and Houston County Housing Authority.



13. CONCLUSIONS AND RECOMMENDATIONS

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3+ Persons)	Adjusted Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
50% Units		\$20,057 - \$33,750											
One Bedroom Units	\$20,057 - \$24,500	4	6.3%	288		288	0	288	1.4%	2 months	\$747	\$525 - \$945	\$525
Two Bedroom Units	\$24,501 - \$28,000	6	4.5%	206		206	0	206	2.9%	3 months	\$830	\$590 - \$998	\$625
Three Bedroom Units	\$28,001 - \$33,750	6	7.3%	332	41.2%	137	0	137	4.4%	3 months	\$952	\$650 - \$1,155	\$710
60% Units		\$22,629 - \$40,500											
One Bedroom Units	\$22,629 - \$26,000	8	4.6%	212		212	0	212	3.8%	3 months	\$747	\$525 - \$945	\$600
Two Bedroom Units	\$26,001 - \$33,000	20	8.8%	405		405	0	405	4.9%	5 months	\$830	\$590 - \$998	\$675
Three Bedroom Units	\$33,001 - \$40,500	20	9.2%	423	41.2%	174	0	174	11.5%	5 months	\$952	\$650 - \$1,155	\$750
Market Rate		\$25,029 - \$67,500											
One Bedroom Units	\$25,029 - \$35,000	4	12.6%	576		576	0	576	0.7%	2 months	\$747	\$525 - \$945	\$670
Two Bedroom Units	\$35,001 - \$50,000	6	18.3%	839		839	0	839	0.7%	3 months	\$830	\$590 - \$998	\$745
Three Bedroom Units	\$50,001 - \$67,500	6	15.7%	720	41.2%	296	0	296	2.0%	3 months	\$952	\$650 - \$1,155	\$855
By Bedroom													
One Bedroom Units		16	19.6%	898		898	0	898	1.8%	3 months			
Two Bedroom Units		32	29.1%	1,334		1,334	0	1,334	2.4%	5 months			
Three Bedroom Units		32	31.3%	1,432	41.2%	590	0	590	5.4%	5 months			
Project Total		\$20,057 - \$67,500											
50% Units	\$20,057 - \$33,750	16	18.0%	826			0	826	1.9%	3 months			
60% Units	\$22,629 - \$40,500	48	22.7%	1,039			0	1,039	4.6%	5 months			
LHHC Units	\$20,057 - \$40,500	64	26.3%	1,206			0	1,206	5.3%	5 months			
Market Rate	\$25,029 - \$67,500	16	46.6%	2,135			0	2,135	0.7%	3 months			
Total Units	\$20,057 - \$67,500	80	53.7%	2,457			0	2,457	3.3%	5 months			

Based on projected household growth trends, low affordability and demand capture rates, current rental market conditions, and socio-economic and demographic characteristics of the Tupelo Creek Market Area, RPRG believes that the subject property 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 existing rental communities in the Tupelo Creek Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

Brett Welborn
Analyst

Tad Scepaniak
Managing Principal



14. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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



15. APPENDIX 2 ANALYST CERTIFICATIONS

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

- I affirm that I have made a physical inspection of the market area and the subject property and that information has been used in the full study of the need and demand for the proposed units. The report was written according to DCA's market study requirements, the information included is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market.
- To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.
- DCA may rely on the representation made in the market study provided and the document is assignable to other lenders that are parties to the DCA loan transaction.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, unbiased professional analyses, opinions, and conclusions.
- My compensation is not contingent on an action or event resulting from the analysis, opinions, or conclusions in, or the use of, this report.
- The market study was not based on tax credit approval or approval of a loan. My compensation is not contingent upon the reporting of a predetermined demand that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice as set forth in the Uniform Standards of Professional Appraisal Practice (USPAP) as adopted by the Appraisal Standards Board of the Appraisal Foundation.

Brett Welborn
Analyst
Real Property Research Group, Inc.

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



16. APPENDIX 3 NCHMA CERTIFICATION

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

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

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

Real Property Research Group, Inc.



Tad Scepianiak
Name

Managing Principal
Title

April 19, 2018
Date



17. APPENDIX 4 ANALYST RESUMES

TAD SCEPANIAK Managing Principal

Tad Scepaniak 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. Scepaniak 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. Scepaniak 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. Scepaniak 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.



BRETT WELBORN
Analyst

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

Areas of Concentration:

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

Education:

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



18. APPENDIX 5 DCA CHECKLIST

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

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

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

Signed: 

Date: April 19, 2018

Brett Welborn

A. Executive Summary

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



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

B. Project Description

- 1. Project address and location..... Page(s) 13
- 2. Construction type. Page(s) 10
- 3. Occupancy Type. Page(s) 10
- 4. Special population target (if applicable). Page(s) 10
- 5. Number of units by bedroom type and income targeting (AMI)..... Page(s) 11
- 6. Unit size, number of bedrooms, and structure type. Page(s) 11
- 7. Rents and Utility Allowances..... Page(s) 11
- 8. Existing or proposed project based rental assistance..... Page(s) 11
- 9. Proposed development amenities..... Page(s) 11
- 10. For rehab proposals, current occupancy levels, rents, tenant incomes (if applicable), and scope of work including an estimate of the total and per unit construction cost. Page(s) N/A
- 11. Projected placed-in-service date..... Page(s) 12

C. Site Evaluation

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



i. Physical features of the site	Page(s)	14
ii. Positive and negative attributes of the site.....	Page(s)	22
iii. Detailed description of surrounding land uses including their condition.....	Page(s)	15
3. Description of the site’s physical proximity to surrounding roads, transportation, amenities, employment, and community services.....	Page(s)	18-22
4. Color photographs of the subject property, surrounding neighborhood, and street scenes with a description of each vantage point.....	Page(s)	14, 16
5. Neighborhood Characteristics		
i. Map identifying the location of the project.....	Page(s)	13
ii. List of area amenities including their distance (in miles) to the subject site.....	Page(s)	20
iii. Map of the subject site in proximity to neighborhood amenities.....	Page(s)	21
6. Describe the land use and structures of the area immediately surrounding the site including significant concentrations of residential, commercial, industrial, vacant, or agricultural uses; comment on the condition of these existing land uses.	Page(s)	15
7. Discuss any public safety issues in the area	Page(s)	17
8. Map identifying existing low-income housing in the market area	Page(s)	55
9. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	19
10. Discussion of accessibility, ingress/egress, and visibility of the subject site.....	Page(s)	18,18
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	22

D. Market Area

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

E. Community Demographic Data

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

F. Employment Trends

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



5. Map of the site and location of major employment concentrations.	Page(s)	37
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	38

G. Project-specific Affordability and Demand Analysis

1. Income Restrictions / Limits.	Page(s)	40
2. Affordability estimates.	Page(s)	39-42
3. Components of Demand		
i. Demand from new households.....	Page(s)	42-43
ii. Demand from existing households.	Page(s)	42-43
iii. Elderly Homeowners likely to convert to rentership.	Page(s)	42-43
iv. Other sources of demand (if applicable).	Page(s)	N/A
4. Net Demand, Capture Rate, and Stabilization Calculations		
i. Net demand		
1. By AMI Level	Page(s)	43
2. By floor plan	Page(s)	43
ii. Capture rates		
1. By AMI level	Page(s)	43
2. By floor plan	Page(s)	43
5. Capture rate analysis chart	Page(s)	43

H. Competitive Rental Analysis (Existing Competitive Rental Environment)

1. Detailed project information for each competitive rental community surveyed		
i. Name and address of the competitive property development.	Page(s)	App. 7
ii. Name, title, and phone number of contact person and date contact was made.	Page(s)	App. 7
iii. Description of property.	Page(s)	App. 7
iv. Photographs of each competitive development.	Page(s)	App. 7
v. Square footages for each competitive unit type.	Page(s)	48
vi. Monthly rents and the utilities included in the rents of each unit type.	Page(s)	49, 52, App. 7
vii. Project age and current physical condition.....	Page(s)	48, App. 7
viii. Concessions given if any.....	Page(s)	47
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	47
2. Additional rental market information		
i. An analysis of voucher and certificates available in the market area.....	Page(s)	54
ii. Lease-up history of competitive developments in the market area.	Page(s)	47
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)	52
3. Map showing competitive projects in relation to the subject property.	Page(s)	46
4. Description of proposed amenities for the subject property and assessment of quality and compatibility with competitive rental communities.	Page(s)	48-49
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)	63
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)	53



8.	Narrative or chart discussing how competitive properties compare with the proposed development with respect to total units, rents, occupancy, location, etc.....	Page(s)	48-50, 59
i.	Average market rent and rent advantage.....	Page(s)	52
9.	Discussion of demand as it relates to the subject property and all comparable DCA funded projects in the market area.....	Page(s)	42-43
10.	Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years.	Page(s)	N/A
11.	Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s)	55
12.	Discussion of primary housing voids in the PMA as they relate to the subject property.....	Page(s)	N/A
13.	Note whether or not the proposed project adversely impacts the long term occupancy and health of existing assisted rental housing projects in the PMA.	Page(s)	63
I.	Absorption and Stabilization Rates		
1.	Anticipated absorption rate of the subject property.....	Page(s)	63
2.	Stabilization period.....	Page(s)	63
J.	Interviews.....	Page(s)	64
K.	Conclusions and Recommendations		
1.	Conclusion as to the impact of the subject property on PMA.....	Page(s)	63
2.	Recommendation as the subject property's viability in PMA.....	Page(s)	65
L.	Signed Statement Requirements.....	Page(s)	App. 2
M.	Market Study Representation.....	Page(s)	App. 2



19. APPENDIX 6 RENTAL COMMUNITY PROFILES

Community	Address	City	State	Phone Number	Date Surveyed	Contact
Anthos at Lexington Place	800 Gunn Rd.	Warner Robins	GA	478-953-5001	4/17/2018	Property Manager
Austin Pointe	115 Austin Ave.	Warner Robins	GA	478-273-2694	4/23/2018	Property Manager
Bedford Parke	1485 Leverette Rd.	Warner Robins	GA	478-953-1470	4/17/2018	Property Manager
Bradford Place	115 Tom Chapman Blvd.	Warner Robins	GA	478-953-5969	4/17/2018	Property Manager
Brighton Park	9000 Watson Blvd.	Byron	GA	478-956-1950	4/17/2018	Property Manager
Corder Crossing	750 Corder Rd.	Warner Robins	GA	478-329-9634	4/17/2018	Property Manager
Galleria Park	100 Robins West Pkwy.	Warner Robins	GA	478-953-5236	4/17/2018	Property Manager
Heritage	116 Lisa Dr.	Warner Robins	GA	478-922-9998	4/6/2018	Property Manager
Lake Vista	206 Northlake Dr.	Warner Robins	GA	478-328-3569	4/23/2018	Property Manager
Lenox Park	121 Margle Dr.	Warner Robins	GA	478-953-6757	4/23/2018	Property Manager
Oakdale Villas	1103 Corder Rd.	Warner Robins	GA	478-923-1323	4/17/2018	Property Manager
Pacific Park	1205 Leverette Blvd.	Warner Robins	GA	478-923-4886	4/23/2018	Property Manager
Ridge Landing	919 Corder Rd.	Warner Robins	GA	478-922-2612	4/17/2018	Property Manager
Robins Landing	320 Carl Vinson Pkwy.	Warner Robins	GA	478-328-0203	4/18/2018	Property Manager
Tanglewood	1005 Elberta Rd.	Warner Robins	GA	478-929-8484	4/18/2018	Property Manager
Wellston Ridge	200 Olympia Dr.	Warner Robins	GA	478-922-1815	4/18/2018	Property Manager

Anthos at Lexington Place

Multifamily Community Profile

800 Gunn Rd.
Warner Robins, GA

CommunityType: Market Rate - General

Structure Type: Garden

312 Units 3.8% Vacant (12 units vacant) as of 4/17/2018

Opened in 2005



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	42.3%	\$845	900	\$0.94	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	50.0%	\$919	1,175	\$0.78	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	7.7%	\$1,100	1,350	\$0.81	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Billiards/game room, movie room.

Floorplans (Published Rents as of 4/17/2018) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	132	\$830	900	\$.92	Market	4/17/18	3.8%	\$845	\$919	\$1,100	
Garden	--	2	2	156	\$938	1,175	\$.80	Market	4/27/17	1.0%	\$790	\$895	\$1,030	
Garden	--	3	2	24	\$1,075	1,350	\$.80	Market	3/25/16	4.8%	\$755	\$860	\$995	
									1/2/14	2.9%	\$725	\$830	\$975	

Adjustments to Rent	
Incentives: 1/2 month - 2BR units.	
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Anthos at Lexington Place

GA153-013668

Austin Pointe

Multifamily Community Profile

115 Austin Ave.
Warner Robins, GA 31088

Community Type: LIHTC - General

Structure Type: Garden

72 Units 12.5% Vacant (9 units vacant) as of 4/23/2018

Opened in 1999



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	22.2%	\$566	817	\$0.69	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	44.4%	\$647	998	\$0.65	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	33.3%	\$717	1,208	\$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; Ice Maker; Ceiling Fan; In Unit Laundry (Hooks); Central A/C; Patio/Balcony; Storage (In Unit)	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Hall Housing Investm Owner: --	

Comments

Units down for renovations.
White appliances and laminate countertops.

Floorplans (Published Rents as of 4/23/2018) (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	\$551	817	\$.67	LIHTC/ 60%	4/23/18	12.5%	\$566	\$647	\$717
Garden	--	2	1	32	\$627	998	\$.63	LIHTC/ 60%	4/24/17	4.2%	\$549	\$630	\$700
Garden	--	3	2	24	\$692	1,208	\$.57	LIHTC/ 60%	10/13/16	0.0%	\$539	\$620	\$690
									3/28/16	0.0%	\$539	\$620	\$690

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Bedford Parke

Multifamily Community Profile

1485 Leverette Rd.
Warner Robins, GA 31088

Community Type: Market Rate - General

Structure Type: Garden

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

Opened in 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	13.8%	\$785	910	\$0.86	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	79.3%	\$894	1,275	\$0.70	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	6.9%	\$1,015	1,438	\$0.71	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input checked="" type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Billiards room, grilling/picnic area.

Black appliances and laminate countertops.

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	32	\$760	910	\$.84	Market	4/17/18	0.0%	\$785	\$894	\$1,015
Garden	--	2	1	92	\$850	1,237	\$.69	Market	4/25/17	0.9%	\$750	\$845	\$980
Garden	--	2	2	92	\$888	1,312	\$.68	Market	10/12/16	0.0%	\$735	\$846	\$965
Garden	--	3	2	16	\$990	1,438	\$.69	Market	3/28/16	2.6%	\$735	\$846	\$890

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Bedford Parke

GA153-013680

Bradford Place

Multifamily Community Profile

115 Tom Chapman Blvd.
Warner Robins, GA 31088

Community Type: Market Rate - General

Structure Type: 2-Story Garden

200 Units 4.0% Vacant (8 units vacant) as of 4/17/2018

Opened in 1999



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	16.0%	\$845	850	\$0.99	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	72.0%	\$878	1,185	\$0.74	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	12.0%	\$985	1,332	\$0.74	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input checked="" type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

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

Floorplans (Published Rents as of 4/17/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	32	\$820	850	\$.96	Market	4/17/18	4.0%	\$845	\$878	\$985
Garden	--	2	1	72	\$820	1,165	\$.70	Market	4/26/17	1.0%	\$783	\$840	\$1,000
Garden	--	2	2	72	\$875	1,205	\$.73	Market	10/12/16	2.0%	\$680	\$869	\$985
Garden	--	3	2	24	\$950	1,332	\$.71	Market	3/24/16	1.5%	\$722	\$838	\$974

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Brighton Park

Multifamily Community Profile

9000 Watson Blvd.
Byron, GA 31008

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

200 Units 1.0% Vacant (2 units vacant) as of 4/17/2018

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	24.0%	\$725	800	\$0.91	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	68.0%	\$808	1,186	\$0.68	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	8.0%	\$950	1,332	\$0.71	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input checked="" type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

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

Floorplans (Published Rents as of 4/17/2018) (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	\$725	800	\$0.91	Market	4/17/18	1.0%	\$725	\$808	\$950
Garden	--	2	1	48	\$785	1,117	\$0.70	Market	4/28/17	1.0%	\$678	\$762	\$889
Garden	--	2	2	88	\$820	1,223	\$0.67	Market	3/25/16	1.0%	\$738	\$804	\$930
Garden	--	3	2	16	\$950	1,332	\$0.71	Market	10/1/13	3.0%	\$660	\$747	\$870

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Brighton Park

GA153-013678

Corder Crossing

Multifamily Community Profile

750 Corder Rd.
Warner Robins, GA 31088

Community Type: Market Rate - General

Structure Type: 2-Story Garden/TH

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

Opened in 1985



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	36.0%	\$633	720	\$0.88	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	40.0%	\$741	1,073	\$0.69	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	24.0%	\$805	1,235	\$0.65	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

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

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 \$
	--	--	--	--	--	--	--	--	4/17/18	0.0%	\$633	\$741	\$805
Corder Place 1BR / Garde	--	1	1	72	\$633	720	\$0.88	Market	4/25/17	0.0%	\$605	\$687	\$760
Corder Crossing 2BR/2B	--	2	2	48	\$763	1,109	\$0.69	Market	10/13/16	0.0%	\$605	\$687	\$760
Corder Ridge 2BR TH / T	--	2	1.5	8	\$685	1,137	\$0.60	Market	3/25/16	0.0%	\$590	\$667	\$712
Corder Crossing 2BR/1B	--	2	1	24	\$715	978	\$0.73	Market					
Corder Ridge 3BR TH / T	--	3	1.5	32	\$785	1,229	\$0.64	Market					
Corder Crossing 3BR/2B	--	3	2	16	\$845	1,247	\$0.68	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Corder Crossing

GA153-013689

Galleria Park

Multifamily Community Profile

100 Robins West Pkwy.
Warner Robins, GA 31088

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

152 Units 3.9% Vacant (6 units vacant) as of 4/17/2018

Opened in 1997



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	27.6%	\$945	815	\$1.16	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	48.7%	\$999	1,089	\$0.92	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	23.7%	\$1,155	1,362	\$0.85	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Unit distribution is an approximation from management.

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	42	\$920	815	\$1.13	Market	4/17/18	3.9%	\$945	\$999	\$1,155	
Garden	--	2	1	42	\$950	1,051	\$0.90	Market	4/28/17	3.3%	\$820	\$823	\$1,045	
Garden	--	2	2	32	\$995	1,139	\$0.87	Market	10/19/16	5.3%	\$705	\$749	\$990	
Garden	--	3	2	36	\$1,120	1,362	\$0.82	Market	5/27/14	7.2%	\$655	\$766	\$947	

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Heritage

Multifamily Community Profile

116 Lisa Dr.
Warner Robins, GA

Community Type: Market Rate - General

Structure Type: Garden

104 Units 1.0% Vacant (1 units vacant) as of 4/6/2018

Opened in 1969



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	76.9%	\$450	650	\$0.69	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	23.1%	\$535	750	\$0.71	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: 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: --	Owner: --

Comments

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Floorplans (Published Rents as of 4/6/2018) (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	\$450	650	\$.69	Market	4/6/18	1.0%	\$450	\$535	--
Garden	--	2	1	24	\$535	750	\$.71	Market	4/28/17	1.0%	\$440	\$515	--
									5/27/14	3.8%	\$420	\$495	--
									2/28/14	2.9%	\$420	\$495	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Lake Vista

Multifamily Community Profile

206 Northlake Dr.
Warner Robins, GA 31093

CommunityType: LIHTC - General

Structure Type: Garden

224 Units 2.7% Vacant (6 units vacant) as of 4/23/2018

Last Major Rehab in 1995 Opened in 1965



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$525	770	\$0.68	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$590	985	\$0.60	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$650	1,115	\$0.58	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

Comments

56 LIHTC units & 168 market rate units.

Floorplans (Published Rents as of 4/23/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$525	770	\$.68	LIHTC/ 60%	4/23/18	2.7%	\$525	\$590	\$650
Garden	--	1	1	--	\$525	770	\$.68	Market	4/25/17	0.0%	\$505	\$570	\$630
Garden	--	2	2	--	\$590	985	\$.60	Market	10/19/16	--	\$505	\$570	\$620
Garden	--	2	2	--	\$590	985	\$.60	LIHTC/ 60%	3/28/16	6.3%	\$505	\$570	\$620
Garden	--	3	2	--	\$650	1,115	\$.58	LIHTC/ 60%					
Garden	--	3	2	--	\$650	1,115	\$.58	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Lenox Park

Multifamily Community Profile

121 Margie Dr.
Warner Robins, GA 31093

Community Type: Market Rate - General

Structure Type: Garden

230 Units 0.9% Vacant (2 units vacant) as of 4/23/2018

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	20.9%	\$697	733	\$0.95	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	48.7%	\$862	1,350	\$0.64	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	30.4%	\$995	1,540	\$0.65	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

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Floorplans (Published Rents as of 4/23/2018) (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	\$672	733	\$.92	Market	4/23/18	0.9%	\$697	\$862	\$995
Garden	--	2	2	112	\$832	1,350	\$.62	Market	4/28/17	0.0%	\$687	\$852	\$985
Garden	--	3	2	70	\$960	1,540	\$.62	Market	3/25/16	8.3%	\$687	\$852	\$985
									12/10/13	7.0%	\$660	\$820	\$948

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

Lenox Park

GA153-013685

Oakdale Villas

Multifamily Community Profile

1103 Corder Rd.
Warner Robins, GA 31088

CommunityType: Market Rate - General
Structure Type: Garden

104 Units 5.8% Vacant (6 units vacant) as of 4/17/2018

Opened in 1983



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	46.2%	\$630	730	\$0.86	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	53.8%	\$700	950	\$0.74	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Picnic/grilling area. White appliances and laminate countertops.

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	\$630	730	\$.86	Market	4/17/18	5.8%	\$630	\$700	--
Garden	--	2	1	56	\$700	950	\$.74	Market	4/25/17	2.9%	\$570	\$677	--
									10/13/16	7.7%	\$550	\$650	--
									3/25/16	1.0%	\$550	\$625	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Pacific Park

Multifamily Community Profile

1205 Leverett Blvd.
Warner Robins, GA

Community Type: LIHTC - General

Structure Type: 2-Story Garden

156 Units 0.0% Vacant (0 units vacant) as of 4/23/2018

Opened in 2001



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	25.6%	\$605	869	\$0.70	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	49.4%	\$692	1,060	\$0.65	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	25.0%	\$767	1,340	\$0.57	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Waiting list.

Floorplans (Published Rents as of 4/23/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	30	\$595	869	\$.68	LIHTC/ 60%	4/23/18	0.0%	\$605	\$692	\$767
Garden	--	1	1	2	\$490	869	\$.56	LIHTC/ 50%	4/24/17	0.0%	\$595	\$680	\$755
Garden	--	1	1	8	\$595	869	\$.68	Market	10/13/16	1.9%	\$585	\$670	\$745
Garden	--	2	2	2	\$570	1,060	\$.54	LIHTC/ 50%	3/28/16	0.0%	\$585	\$670	\$745
Garden	--	2	2	13	\$675	1,060	\$.64	Market					
Garden	--	2	2	62	\$675	1,060	\$.64	LIHTC/ 60%					
Garden	--	3	2	28	\$745	1,340	\$.56	LIHTC/ 60%					
Garden	--	3	2	1	\$645	1,340	\$.48	LIHTC/ 50%					
Garden	--	3	2	10	\$745	1,340	\$.56	Market					

Adjustments to Rent

Incentives:
None

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

Pacific Park

GA153-013682

Ridge Landing

Multifamily Community Profile

919 Corder Rd.
Warner Robins, GA

CommunityType: Market Rate - General

Structure Type: Garden

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

Opened in 1983



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$595	844	\$0.70	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$695	1,127	\$0.62	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$795	1,269	\$0.63	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

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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	--	\$595	844	\$0.70	Market	4/17/18	0.0%	\$595	\$695	\$795
Garden	--	2	2	--	\$695	1,127	\$0.62	Market	4/28/17	0.0%	\$595	\$695	\$795
Garden	--	3	2	--	\$795	1,269	\$0.63	Market	10/1/13	5.4%	\$560	\$660	\$775
									5/25/10	7.1%	--	--	--

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"/>

Robins Landing

Multifamily Community Profile

320 Carl Vinson Pkwy.
Warner Robins, GA 31088

CommunityType: LIHTC - General

Structure Type: 2-Story Garden

144 Units 0.0% Vacant (0 units vacant) as of 4/18/2018

Opened in 1999



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	50.0%	\$693	990	\$0.70	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	50.0%	\$746	1,189	\$0.63	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

Comments

Raquetball courts and free after school program.
Waiting list.
White appliances and laminate countertops.

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	22	\$676	990	\$.68	LIHTC/ 50%	4/18/18	0.0%	--	\$693	\$746
Garden	--	2	2	50	\$700	990	\$.71	LIHTC/ 60%	4/24/17	4.9%	--	\$678	\$768
Garden	--	3	2	22	\$738	1,189	\$.62	LIHTC/ 50%	10/13/16	13.9%	--	\$773	\$882
Garden	--	3	2	50	\$750	1,189	\$.63	LIHTC/ 60%	3/25/16	2.1%	--	\$678	\$768

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Tanglewood

Multifamily Community Profile

1005 Elberta Rd.
Warner Robins, GA 31093

Community Type: Market Rate - General

Structure Type: Garden

159 Units 6.3% Vacant (10 units vacant) as of 4/18/2018

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 type="checkbox"/>
One	--	\$520	501	\$1.04	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$650	731	\$0.89	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; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

Comments

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Floorplans (Published Rents as of 4/18/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$495	501	\$0.99	Market	4/18/18	6.3%	\$520	\$650	--
Garden	--	2	1	--	\$620	731	\$0.85	Market	4/28/17	6.3%	\$479	\$598	--
									10/19/16	2.5%	\$520	\$650	--
									3/28/16	1.9%	\$503	\$625	--

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Wellston Ridge

Multifamily Community Profile

200 Olympia Dr.
Warner Robins, GA 31093

CommunityType: Market Rate - General

Structure Type: Garden/TH

120 Units 6.7% Vacant (8 units vacant) as of 4/18/2018

Opened in 1984



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	40.0%	\$563	865	\$0.65	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.0%	\$643	1,100	\$0.58	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	10.0%	\$792	1,327	\$0.60	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Nature trail.

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 \$
Townhouse	--	1	1.5	48	\$563	865	\$.65	Market	4/18/18	6.7%	\$563	\$643	\$792
Garden	--	2	2	12	\$675	1,100	\$.61	Market	4/28/17	0.0%	\$550	\$650	\$750
Townhouse	--	2	1.5	48	\$635	1,100	\$.58	Market	10/20/16	2.5%	\$550	\$650	\$750
Garden	--	3	2	8	\$800	1,320	\$.61	Market	3/25/16	15.8%	\$550	\$690	\$758
Townhouse	--	3	2.5	4	\$775	1,340	\$.58	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Wellston Ridge

GA153-013669