

Market Feasibility Analysis

Perkins Field
105 Mulberry Street
Warner Robins, Houston County, Georgia 31093

Prepared For

Mr. Denis Blackburne
Woda Cooper Companies
Woda Cooper Development, Inc. (Developer)
Parallel Perkins Field Developer, LLC (Developer)
127 Abercorn Street, Suite 402
Savannah, Georgia 31401

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155 E. Columbus Street, Suite 220
Pickerington, Ohio 43147
Phone: (614) 833-9300
Bowennational.com

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Section A – Executive Summary

This report evaluates the market feasibility of the proposed Perkins Field rental community to be constructed utilizing financing from the Low-Income Housing Tax Credit (LIHTC) program in Warner Robins, Georgia. Based on the findings contained in this report, we believe a market will exist for the subject development, assuming it is constructed and operated as proposed in this report.

1. Project Description:

The subject project involves the new construction of the 90-unit Perkins Field rental community on an approximate 4.9-acre site at 105 Mulberry Street in Warner Robins, Georgia. The project will offer 22 one-bedroom, 44 two-bedroom, and 24 three-bedroom garden-style units in three, three-story, walk-up residential buildings with 1,800 square feet of community space. Perkins Field will be developed using Low-Income Housing Tax Credits (LIHTC) and 81 units will target lower-income family households earning up to 50% and 60% of Area Median Household Income (AMHI). The remaining nine (9) units will operate as unrestricted market-rate. Monthly collected Tax Credit rents will range from \$480 to \$740, depending on unit size and AMHI level. The market-rate units will range from \$650 to \$825, depending upon unit size. None of the units within the subject development will receive project-based rental assistance. The proposed project is expected to be complete by July 2020.

2. Site Description/Evaluation:

The site is located at 105 Mulberry Street in Warner Robins, Houston County, Georgia. The site consists of a baseball field that is currently part of Perkins Park, which is owned and operated by the City of Warner Robins. Adjacent land uses include a park, a community center, senior center, bridge club, water tower, credit union, dry cleaner, city government offices, and a university campus. Visibility of the site is excellent from both Mulberry Street and Maple Street, while visibility is good from Watson Boulevard. This site is also easily accessible from both Mulberry Street and Maple Street. Most community services for the site are located within 2.0 miles, including the nearest grocery store, pharmacies, restaurants, and public schools. Several shopping centers are located in the northwest portion of Warner Robins, within 5.0 miles of the site. Taking into consideration the immediate site neighborhood and its proximity to community services, it is our opinion that the site is a suitable location for the proposed Tax Credit apartment community. An in-depth site evaluation is included in *Section C* of this report.

3. Market Area Definition:

The Warner Robins Site PMA includes the cities of Warner Robins, Centerville and outlying unincorporated areas in both Houston County and Peach County. The boundaries of the Site PMA include Dunbar Road, North Houston Lake Boulevard, and State Route 49 to the north; U.S. Highway 129 (Hawkinsville Road) to the east; Perry Parkway, Houston Lake Road, and State Route 127 to the south; and Interstate 75 to the west. A map illustrating these boundaries is included on page *D-2* of this report and details the furthest boundary is 11.7 miles from the site.

4. Community Demographic Data:

The population and total households within the Site PMA grew significantly between 2010 and 2018, increasing by more than 9.0% during this time. It is projected that the population will increase by 2,742, or 2.2%, between 2018 and 2020, and the number of households are projected to increase by 1,051, or 2.2%, during the same time period. Between 2018 and 2020, the greatest growth among household age groups is projected to be among those between the ages of 35 and 44, increasing by 335, or 6.0%. In addition, renters are projected to increase by 429, or 2.4%, between 2018 and 2020. It is also worth noting that of the increase in renters in the market area, low-income renters (those earning below \$30,000) are projected to increase by 222, or 3.1%. Based on the preceding factors, a large and expanding base of potential income-appropriate renter support for affordable rental housing such as that for the proposed subject project will exist in the market through 2020. Additional demographic data is included in *Section E* of this report.

5. Economic Data:

According to statistics provided by the Bureau of Labor Statistics, the Houston County economy experienced a significant decline in its employment base in 2010, as a result of the national recession. However, since 2010, the employment base has experienced both increases and decreases on an annual basis, but has increased by 5,920 jobs, or 9.6%, since 2010. Notably, the employment base has increased each of the preceding three years and thus far in 2018 (through March). After peaking at a rate of 8.6% in 2011, the Houston County unemployment rate has declined each year since and the latest county unemployment rate of 4.4% (March 2018) represents a ten-year low. These positive unemployment rate trends and recent economic announcements indicate that the local economy is stable and that it is expected to experience modest growth over the foreseeable future. This economic growth and the projected demographic growth are expected to create a positive environment in which to introduce new rental housing. Additional economic data is included in *Section F* of this report.

6. Project-Specific Affordability and Demand Analysis:

The following is a summary of our demand calculations:

Demand Component	Percent of Median Household Income			
	50% AMHI (\$19,989- \$33,750)	60% AMHI (\$22,389- \$40,500)	Tax Credit Overall (\$19,989-\$40,500)	Market Rate (\$26,000+)
Net Demand	2,101	2,082	2,378	2,140
Proposed Units / Net Demand	18 / 2,101	63 / 2,082	81 / 2,378	9 / 2,140
Capture Rate	0.9%	3.0%	3.4%	0.4%

Per GDCA guidelines, capture rates below 30% for projects in urban markets such as the Warner Robins Site PMA are considered acceptable. As such, the project's overall LIHTC-only capture rate of 3.4% is considered low and easily achievable within the Warner Robins Site PMA and demonstrates that a deep base of potential income-eligible renter support exists for the subject project's affordable units. This is especially true, given the high occupancy rates among the existing LIHTC properties surveyed in the Site PMA. Also note that the nine market-rate units proposed at the subject site have a capture rate of just 0.4%, demonstrating that significant demographic support also exists for the proposed unrestricted market-rate units.

Detailed demand calculations, including demand by bedroom type, are provided in *Section G* of this report.

7. Competitive Rental Analysis

Tax Credit Units

We identified three non-subsidized, general-occupancy Low-Income Housing Tax Credit (LIHTC) projects as comparable to the subject project within the market. Note that one of these properties, Pines at Westdale, is still in lease-up and operating with 108 vacant units. In addition, this property started preleasing in October 2017 and opened in December 2017. This equates to an absorption rate of 10 to 12 units per month, which is considered a good absorption rate for a Tax Credit property. In addition to this property, we selected two additional LIHTC properties in the market that target low-income family households with incomes up to 50% and 60% of AMHI and, therefore, are considered directly competitive with the subject development. Given the limited number of non-subsidized, general-occupancy LIHTC product within the Warner Robins Site PMA, we identified two additional family (general-occupancy) LIHTC projects outside of the Site PMA, but within the region, in Fort Valley. These two projects target family households with incomes up to 60% of AMHI and are considered comparable. It should be noted that these two projects are not considered competitive, as they generally derive demographic support from a different geographical area. As such, these properties have been included for

comparison purposes only. The five competitive/comparable LIHTC properties and the proposed subject project are summarized in the following table.

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Perkins Field	2020	81*	-	-	-	Families; 50% & 60% AMHI
6	Pacific Park	2001	128*	100.0%	4.0 Miles	26 H.H.	Families; 50% & 60% AMHI
7	Robins Landing	1999	144	95.8%	4.0 Miles	None	Families; 50% & 60% AMHI
8	Pines at Westdale	2017	180	40.0%	5.6 Miles	None	Families; 50% & 60% AMHI
902	Magnolia Terrace I	2000	38*	100.0%	22.5 Miles	45-50 H.H.	Families; 30%, 50%, & 60% AMHI
903	Magnolia Terrace II	2008	28*	100.0%	22.6 Miles	36 H.H.	Families; 50% & 60% AMHI

900 Series Map IDs are located outside the Site PMA

OCC. – Occupancy

H.H. - Households

*Tax Credit units only

The five LIHTC projects have a combined occupancy rate of 78.0%, however, excluding the property still in lease-up (Pines at Westdale), the remaining comparable LIHTC properties have a combined occupancy rate of 98.2%, and three of the four maintain a waiting list. It is worth noting that all of these vacant units were reported at one property, which is the oldest of the comparable LIHTC properties. As such, there appears to be pent-up demand for modern general-occupancy LIHTC product such as that proposed at the subject site. The subject development will alleviate a portion of this pent-up demand.

As previously stated, Pines at Westdale (Map ID 8), is leasing approximately 10 to 12 units per month, which is considered a good lease-up rate and is indicative of the demand for affordable housing in the Warner Robins market.

The gross rents for the comparable projects and the proposed rents at the subject site, as well as their unit mixes and vacancies by bedroom are listed in the following table:

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)			Rent Special
		One-Br.	Two-Br.	Three-Br.	
Site	Perkins Field	\$583/50% (4) \$653/60% (16)	\$703/50% (10) \$783/60% (29)	\$811/50% (4) \$901/60% (18)	-
6	Pacific Park	\$580/50% (8/0) \$685/60% (24/0)	\$672/50% (12/0) \$787/60% (53/0)	\$773/50% (8/0) \$883/60% (23/0)	None
7	Robins Landing	-	\$761/50% (30/1) \$785/60% (42/2)	\$839/50% (30/1) \$851/60% (42/2)	None
8	Pines at Westdale	\$586/50% (20/0) \$655/60% (34/32)	\$722/50% (38/0) \$803/60% (70/65)	\$847/50% (4/0) \$921/60% (14/11)	None
902	Magnolia Terrace I	\$315/30% (1/0) \$504/50% (1/0) \$504/60% (3/0)	\$382/30% (2/0) \$597/50% (4/0) \$597/60% (20/0)	\$442/30% (1/0) \$741/50% (3/0) \$741/60% (3/0)	None
903	Magnolia Terrace II	\$556/50% (1/0) \$556/60% (1/0)	\$624/50% (10/0) \$624/60% (3/0)	\$746/50% (10/0) \$763/60% (3/0)	None

900 Series Map IDs are located outside the Site PMA

The proposed subject gross rents, ranging from \$583 to \$901, will be competitive with the LIHTC rents targeting similar income levels within the market and region. Given the high occupancy rates at the comparable LIHTC projects, it is likely that these projects could charge higher rents without having an adverse impact on their occupancy levels. In addition, the subject development will be the newest property among the comparable LIHTC projects within the market and region. These factors will enable the subject project to charge higher rents. It is also important to note that the subject's proposed rents are positioned below the rents currently being achieved at Pines at Westdale (Map ID8), the newest LIHTC property in the market.

Comparable/Competitive Tax Credit Summary

Based on our analysis of the unit sizes (square footage), amenities, location, quality and occupancy rates of the existing LIHTC properties within the market and region, it is our opinion that the subject development will be marketable. The proposed subject LIHTC rents will be competitive with the rents being achieved among the comparable LIHTC properties within both the market and region. In addition, given the few vacancies among affordable rental product and the fact that the subject development will be the newest LIHTC property in the market, these factors will enable the subject project to charge higher rents. Notably, the subject's proposed rents are positioned below the rents currently being achieved at the LIHTC property still in lease-up. Overall, the subject project appears to be marketable as proposed.

Market-Rate Units

In addition to its Tax Credit units, the proposed project will also offer some unrestricted market-rate units. Within the Warner Robins Site PMA, we identified and surveyed a total of 13 properties which offer unrestricted market-rate units. Of these 13 properties, we have selected the five properties which we consider most comparable to the subject project in terms of age, design, unit types offered, and/or amenities offered. These five comparable market-rate properties and the proposed subject development are summarized as follows:

Map I.D.	Project Name	Year Built	Units	Occupancy Rate	Distance to Site	Rent Special
Site	Perkins Field	2020	9*	-	-	-
1	Anthos at Lexington Place	2001	312	98.1%	5.8 Miles	None
4	Bedford Parke	2008	232	100.0%	4.9 Miles	None
11	Amber Place Apts.	2006	392	100.0%	7.5 Miles	None
16	Chatham Parke	2016	200 + 64**	100.0%	7.4 Miles	None
17	Coldwater Creek Apts.	2009	256	98.0%	4.5 Miles	None

*Market-rate units only

**Units under construction



The five selected market-rate projects have a combined total of 1,392 units with an overall occupancy rate of 99.2%. These occupancy rates demonstrate that these properties have been well-received within the market and will serve as accurate benchmarks with which to compare the subject site.

The gross rents for the comparable projects and the proposed rents at the subject site, as well as their rent per square foot, unit mixes and vacancies by bedroom are listed in the following table:

Map I.D.	Project Name	Gross Rent (Number of Units/Vacancies)		
		One-Br.	Two-Br.	Three-Br.
Site	Perkins Field	\$650 (2)	\$760 (5)	\$825 (2)
1	Anthos at Lexington Place	\$922-\$942 (132/3)	\$1,054-\$1,079 (156/3)	\$1,233 (24/0)
4	Bedford Parke	\$852-\$902 (64/0)	\$984-\$1,059 (152/0)	\$1,163 (16/0)
11	Amber Place Apts.	\$862-\$892 (96/0)	\$989-\$1,109 (264/0)	\$1,272 (32/0)
16	Chatham Parke	\$874-\$924 (80/0)	\$997-\$1,072 (120/0)	-
17	Coldwater Creek Apts.	\$837-\$937 (25/0)	\$1,004-\$1,064 (154/3)	\$1,283 (77/2)

The subject’s proposed gross market-rate rents are the lowest among the comparable properties. Thus, the subject project will likely be perceived a good value within the Warner Robins market.

Comparable Market-Rate Summary

Based on our analysis of the rents, unit sizes (square footage), amenities, location, quality and occupancy rates of the comparable market-rate properties within the market, it is our opinion that the proposed development will be competitive with these properties. In fact, the subject project will offer the lowest priced market-rate units among the comparable market-rate properties, in terms of gross rents. This will create a competitive advantage for the property.

Average Market Rent

The following table illustrates the average *collected* rents of the comparable market-rate projects by bedroom type, *for units similar to those proposed at the subject site*.

Weighted Average Collected Rent of Comparable Market-Rate Units*		
One-Br.	Two-Br.	Three-Br.
\$794	\$911	\$1,051

*As identified in Addendum E

The rent advantage for the proposed Tax Credit units is calculated as follows (average collected market rent – proposed LIHTC rent) / proposed LIHTC rent.



Bedrooms	Average. Rent (AMHI)	Proposed Rent (AMHI)	Difference	Proposed Rent (AMHI)	Rent Advantage
One-Br.	\$794	\$480 (50%)	\$314	/ \$480 (50%)	65.4%
		\$550 (60%)	\$244	/ \$550 (60%)	44.4%
Two-Br.	\$911	\$575 (50%)	\$336	/ \$575 (50%)	58.4%
		\$655 (60%)	\$256	/ \$655 (60%)	39.1%
Three-Br.	\$1,051	\$650 (50%)	\$401	/ \$650 (50%)	61.7%
		\$740 (60%)	\$311	/ \$740 (60%)	42.0%

As the preceding illustrates, the proposed subject units represent rent advantages ranging from 39.1% to 65.4%, depending upon unit type, as compared to the average collected rents of the comparable market-rate projects located in the Site PMA. Please note, however, that these are weighted averages of *collected* rents and do not reflect differences in the utility structure that gross rents include. Therefore, caution must be used when drawing any conclusions. A complete analysis of the achievable market rent by bedroom type and the rent advantage of the proposed development's collected rents are available in *Addendum E* of this report.

An in-depth analysis of the Warner Robins rental housing market is included in *Section H* of this report.

8. Absorption/Stabilization Estimates

Based on our analysis, it is our opinion that the 90 proposed LIHTC units at the subject site will reach a stabilized occupancy of at least 93.0% within approximately eight months. This absorption period is based on an average monthly absorption rate of approximately 10 to 11 units per month.

9. Overall Conclusion:

Based on the findings reported in our market study, it is our opinion that a market exists for the 90 general-occupancy LIHTC and market-rate units proposed at the subject site, assuming it is developed and operated as detailed in this report. Changes to the project's site design, rents, amenities or opening date may alter these findings.

The subject site location is considered conducive to multifamily housing, as evidenced by the high occupancy rates reported among the existing properties in the area. In addition, the structures in the site area were all observed to be well-maintained and in good condition. The subject site is located within close proximity of most basic area services, many of which are easily accessible from the site due to the site's convenient accessibility to multiple arterial roadways, as well as its location within walking distance of many area services.

The subject project will offer non-subsidized general-occupancy LIHTC units, a product type that is clearly in high demand within the market and region, as the four comparable properties surveyed report a combined occupancy rate of 98.2% (excluding the property still in lease-up), and three maintain waiting lists, the longest

of which contains 50 households. The subject project will help alleviate a portion of this pent-up demand. Notably, the comparable LIHTC property still in lease-up (Pines at Westdale) offers general-occupancy LIHTC units and is currently leasing approximately 10 to 12 units per month. The subject's proposed gross LIHTC rents are considered marketable and will be competitive within the Warner Robins market and region, especially considering that the subject's rents are positioned below the rents currently being achieved at Pines at Westdale. The subject project will be competitive in terms of unit size (square feet), number of bathrooms offered, and amenities offered. In addition, the subject will offer some amenities not offered among most of the comparable LIHTC properties, such as microwaves, which will contribute to the marketability of the subject project in the Warner Robins market.

In addition to the subject's competitive position in the Warner Robins market, the subject will also be well supported demographically. Specifically, the overall capture rate for the subject project's Tax Credit units is 3.4%, which is considered achievable within the Warner Robins market, especially when considering the high occupancy rates and waiting lists reported among the comparable properties in the market and region. It is important to note that the aforementioned capture rate of 3.4% includes the 292 LIHTC units allocated during the projection period.

SUMMARY TABLE (must be completed by the analyst and included in the executive summary)		
Development Name:	Perkins Field	Total # Units: 90
Location:	105 Mulberry Street, Warner Robins, Georgia 31093	# LIHTC Units: 81
PMA Boundary:	The boundaries of the Site PMA include Dunbar Road, North Houston Lake Boulevard, and State Route 49 to the north; U.S. Highway 129 (Hawkinsville Road) to the east; Perry Parkway, Houston Lake Road, and State Route 127 to the south; and Interstate 75 to the west.	
	Farthest Boundary Distance to Subject:	11.7 miles

RENTAL HOUSING STOCK (found on page H-1, 2, 8, 14 & 15; Addendum A 4 & 5)				
Type	# Properties*	Total Units*	Vacant Units	Average Occupancy
All Rental Housing	17	2,999	172	94.3%
Market-Rate Housing	13	2,412	58	97.6%
Assisted/Subsidized Housing not to include LIHTC	0	0	-	-
LIHTC	6	587	114	80.6%
Stabilized Comps	4	338	6	98.2%
Properties in Construction & Lease Up	1	180	108	40.0%

*Includes mixed-income properties

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	One	1.0	703	\$480	\$794	\$1.13	65.4%	\$820	\$0.96
16	One	1.0	703-713	\$550	\$794	\$1.11-\$1.13	44.4%	\$820	\$0.96
2	One	1.0	713	\$650	\$794	\$1.11	22.2%	\$820	\$0.96
10	Two	1.0	910	\$575	\$911	\$1.00	58.4%	\$925	\$0.84
29	Two	1.0	910	\$655	\$911	\$1.00	39.1%	\$925	\$0.84
5	Two	1.0	910	\$760	\$911	\$1.00	19.9%	\$925	\$0.84
4	Three	2.0	1,119	\$650	\$1,051	\$0.94	61.7%	\$1,125	\$0.70
18	Three	2.0	1,119	\$740	\$1,051	\$0.94	42.0%	\$1,125	\$0.70
2	Three	2.0	1,119	\$825	\$1,051	\$0.94	27.4%	\$1,125	\$0.70

*As identified in Addendum E

DEMOGRAPHIC DATA (found on page E-4 and G-6)						
	2010		2018		2020	
Renter Households	14,505	33.7%	17,716	37.7%	18,145	37.8%
Income-Qualified Renter HHs (LIHTC)	N/A	N/A	5,519	31.2%	5,523	30.4%
Income-Qualified Renter HHs (MR)	N/A	N/A	11,534	65.1%	11,751	64.8%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page G-6)						
Type of Demand	30%	50%	60%	Market-rate	Other:	Overall LIHTC
Renter Household Growth	-	7	2	217	-	4
Existing Households (Overburd + Substand)	-	2,193	2,273	2,249	-	2,666
Homeowner conversion (Seniors)	-	N/A	N/A	N/A	-	N/A
Total Primary Market Demand	-	2,200	2,275	2,466	-	2,670
Less Comparable/Competitive Supply	-	99	193	326	-	292
Adjusted Income-Qualified Renter HHs	-	2,101	2,082	2,140	-	2,378

CAPTURE RATES (found on page G-6)						
Targeted Population	30%	50%	60%	Market-rate	Other:	Overall LIHTC
Capture Rate	-	0.9%	3.0%	0.4%	-	3.4%

Section B - Project Description

The subject project involves the new construction of the 90-unit Perkins Field rental community on an approximate 4.9-acre site at 105 Mulberry Street in Warner Robins, Georgia. The project will offer 22 one-bedroom, 44 two-bedroom, and 24 three-bedroom garden-style units in three, three-story, walk-up residential buildings with 1,800 square feet of community space. Perkins Field will be developed using Low-Income Housing Tax Credits (LIHTC) and 81 units will target lower-income family households earning up to 50% and 60% of Area Median Household Income (AMHI). The remaining nine (9) units will operate as unrestricted market-rate. Monthly collected Tax Credit rents will range from \$480 to \$740, depending on unit size and AMHI level. The market-rate units will range from \$650 to \$825, depending upon unit size. None of the units within the subject development will receive project-based rental assistance. The proposed project is expected to be complete by July 2020. Additional details of the subject project are as follows:

A. PROJECT DESCRIPTION

1. **Project Name:** Perkins Field
2. **Property Location:** 105 Mulberry Street
Warner Robins, Georgia 31093
(Houston County)
3. **Project Type:** New Construction
4. **Unit Configuration and Rents:**

Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Proposed Rents			Max. Allowable LIHTC Gross Rent
						Collected Rent	Utility Allowance	Gross Rent	
4	One-Br.	1.0	Garden	703	50%	\$480	\$103	\$583	\$628
16	One-Br.	1.0	Garden	703-713	60%	\$550	\$103	\$653	\$753
2	One-Br.	1.0	Garden	713	MR	\$650	-	\$650	-
10	Two-Br.	1.0	Garden	910	50%	\$575	\$128	\$703	\$753
29	Two-Br.	1.0	Garden	910	60%	\$655	\$128	\$783	\$904
5	Two-Br.	1.0	Garden	910	MR	\$760	-	\$760	-
4	Three-Br.	2.0	Garden	1,119	50%	\$650	\$161	\$811	\$871
18	Three-Br.	2.0	Garden	1,119	60%	\$740	\$161	\$901	\$1,045
2	Three-Br.	2.0	Garden	1,119	MR	\$825	-	\$825	-
90	Total								

Source: Woda Cooper Companies

AMHI – Area Median Household Income (Warner Robins, GA HUD Metro FMR Area; 2018)

MR – Market-Rate

5. **Target Market:** Family

6. Project Design: Garden-style units in three, three-story, walk-up residential buildings with 1,800 square feet of community space.

7. Original Year Built: Not Applicable; New Construction

8. Projected Opening Date: July 2020

9. Unit Amenities:

- Electric Range
- Refrigerator
- Garbage Disposal
- Dishwasher
- Microwave
- LVT Flooring & Carpet
- Window Blinds
- Central Air Conditioning
- Ceiling Fan
- In-Unit Washer/Dryer Hookups

10. Community Amenities:

The subject property will include the following community features:

- On-Site Management
- Community Room
- Fitness Center
- Laundry Center
- Playground
- Covered Pavilion
- Community Garden

11. Resident Services:

- On-Site Wellness Screening
- Healthy Eating Classes

12. Utility Responsibility:

The cost of trash collection will be included in the rent, while tenants will be responsible for the following:

- General Electricity
- Electric Heat
- Cold Water
- Electric Water Heat
- Electric Cooking
- Sewer

13. Rental Assistance: None

14. Parking:

The subject site will offer 124 unassigned surface parking spaces at no additional cost to the residents.

15. Current Project Status:

Not Applicable; New Construction

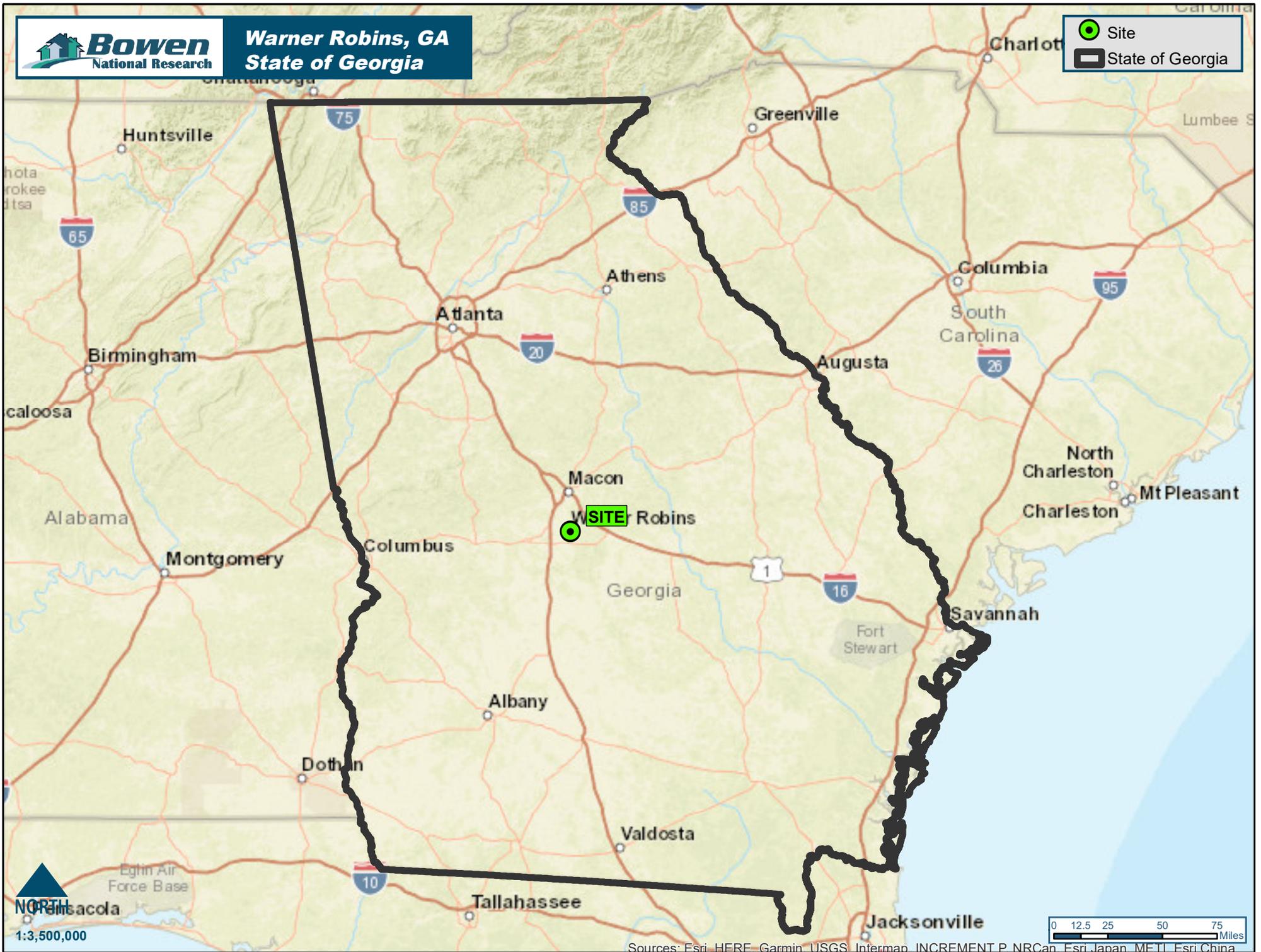
16. Statistical Area: Warner Robbins, GA HUD Metro FMR Area (2018)

A state map, area map and map illustrating the site neighborhood are on the following pages.



Warner Robins, GA
State of Georgia

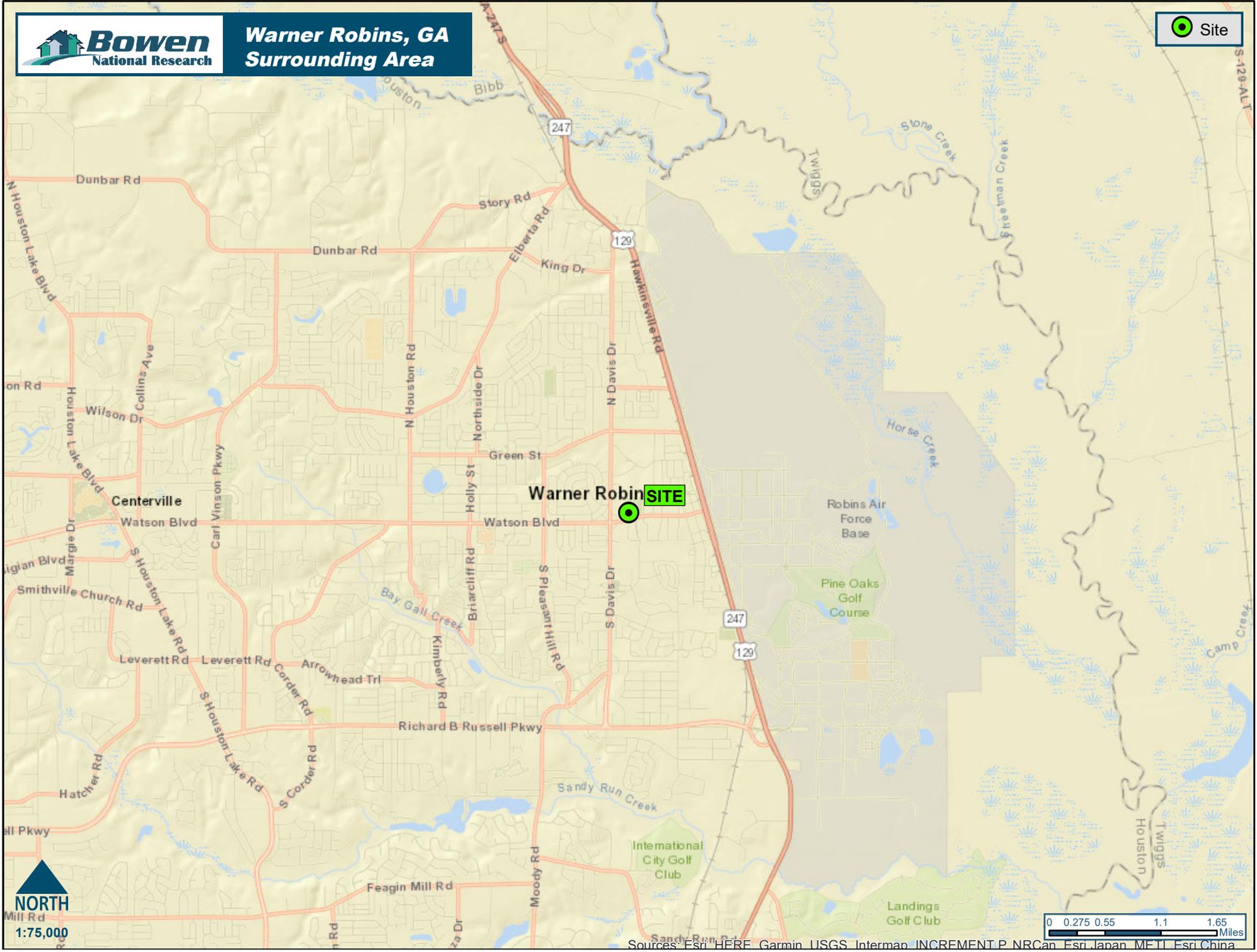
● Site
▭ State of Georgia



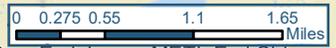
Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China



Warner Robins, GA Surrounding Area



NORTH
1:75,000



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China



Warner Robins, GA Site Neighborhood

Legend
Site Area



NORTH
1:3,000

Source: Esri, DigitalGlobe, GeoEye, Earthstar Geographics, AeroGRID, IGN, and the GIS User Community
0 0.015 0.03 0.06 0.09 Miles

Section C – Site Description And Evaluation

1. LOCATION

The subject site is a 4.9-acre parcel located at 105 Mulberry Street in the northeast portion of Warner Robins, Houston County, Georgia. The site currently consists of Jimmy Perkins Memorial Field, a baseball field that is owned and operated by the City of Warner Robins. The site is 18.5 miles south of Macon, Georgia and 101.0 miles southeast of Atlanta, Georgia. Christopher T. Bunch, an employee of Bowen National Research, inspected the site and area apartments during the week of May 7, 2018.

2. SURROUNDING LAND USES

The subject site is located within an established area of Warner Robins. Surrounding land uses include a park, a community center, a senior center, a bridge club, a water tower, a credit union, a dry cleaner, city government offices and a university campus. Adjacent land uses are detailed as follows:

North -	A baseball diamond (Whitaker Field) and the Warner Robins Senior Center border the site to the north. Whitaker Field is in satisfactory condition, while the Senior Center is a one-story brick building that is in good condition. South Young Avenue is immediately north of Whitaker Field.
East -	Mulberry Street borders the site to the east. This roadway generally experiences light vehicular and pedestrian traffic. Perkins Park is located on the east side of Mulberry Street. This park features several tennis courts, a picnic shelter and a playground. The park and its structures are in satisfactory condition. The Warner Robins Recreation Department is also located on the east side of Mulberry Street. This one-story building includes an administrative office, a gymnasium, and meeting facilities. This facility is in satisfactory condition. The Homer J. Walker Civic Center, Warner Robins City Hall, and Warner Robins Utility Department are all farther east of the site along Watson Boulevard.
South -	Watson Boulevard, a commercial corridor with moderate to heavy traffic, borders the site to the south. Habitat for Humanity ReStore, Favra Care Cleaners, and Robins Financial Credit Union are each located on the south side of Watson Boulevard. The campus of Middle Georgia State University is located at the southeast corner of Watson Boulevard and University Boulevard.

West -	Maple Street borders the site to the west. This roadway generally experiences light vehicular and pedestrian traffic. A municipal water tower is located on the west side of Maple Street. Several businesses and restaurants are located at the intersection of Watson Boulevard and Davis Drive, including Ace Hardware, McCall's Sandwiches and C.C.'s Seafood. Additional businesses and shopping centers are located farther west of the site and situated along Watson Boulevard.
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The subject site is adjacent to several amenities, including a park, recreation center, and civic center. Watson Boulevard, which borders the site to the south, provides access to several retailers, restaurants, and businesses in Warner Robins. A park and university campus are also near the site. The proposed development fits well with the surrounding land uses, and they should contribute to the marketability of the site.

3. VISIBILITY AND ACCESS

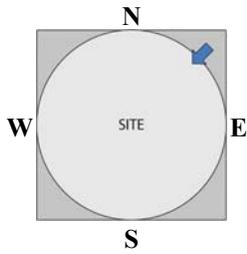
The subject site is a 4.9-acre parcel that is currently a baseball field within Perkins Park. The site is adjacent to three streets: Mulberry Street, Maple Street, and Watson Boulevard. Visibility of the site from Mulberry Street and Maple Street is excellent, and unimpeded by existing structures. Visibility of the site from Watson Boulevard is good, but partially impeded by large trees along the southern site boundary. Vehicular traffic ranges from moderate to heavy along Watson Boulevard, as this street is the main commercial artery in Warner Robins. Access to the site is convenient for vehicles along Mulberry Street and Maple Street. Both streets feature several parking spaces for residents and visitors. The subject site has convenient access to State Highway 247C (Watson Boulevard) and U.S. Highway 129. The subject development is also located 0.5 miles from two area public bus stops, which further enhances accessibility of the subject site.

According to area planning and zoning officials, no notable roads or other infrastructure projects are underway or planned for the immediate site area.

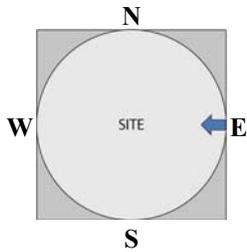
4. SITE PHOTOGRAPHS

Photographs of the subject site are on located on the following pages.

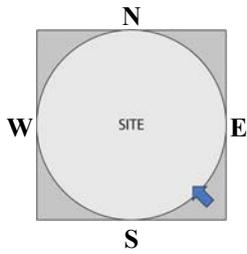
SITE PHOTOGRAPHS



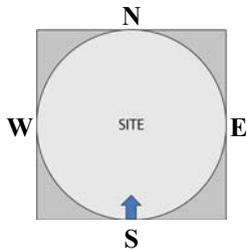
View of site from the northeast



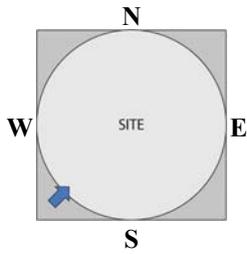
View of site from the east



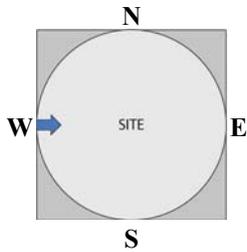
View of site from the southeast



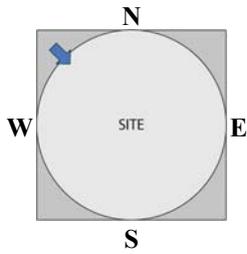
View of site from the south



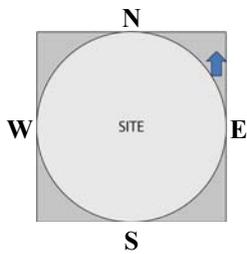
View of site from the southwest



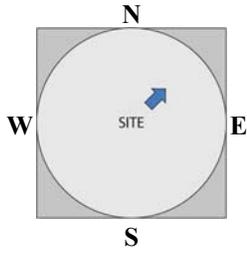
View of site from the west



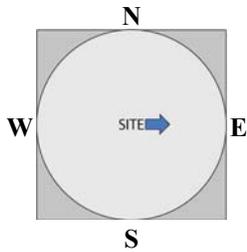
View of site from the northwest



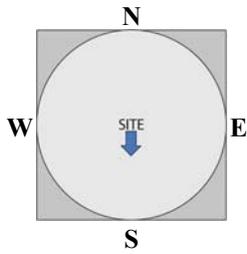
North view from northeast corner



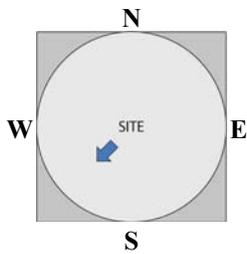
Northeast view from site



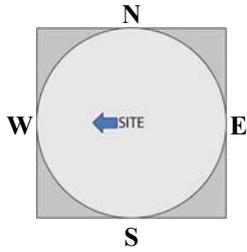
East view from site



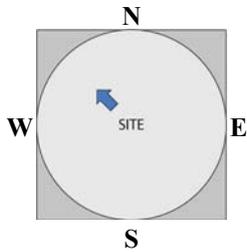
South view from site



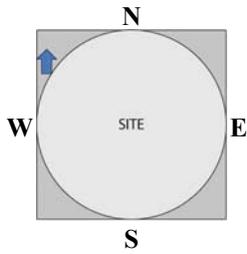
Southwest view from site



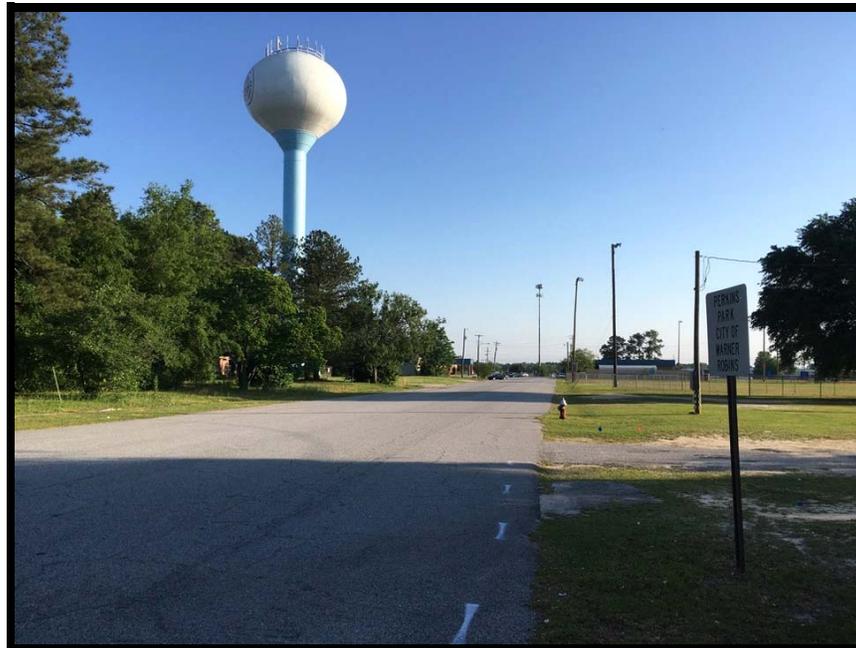
West view from site



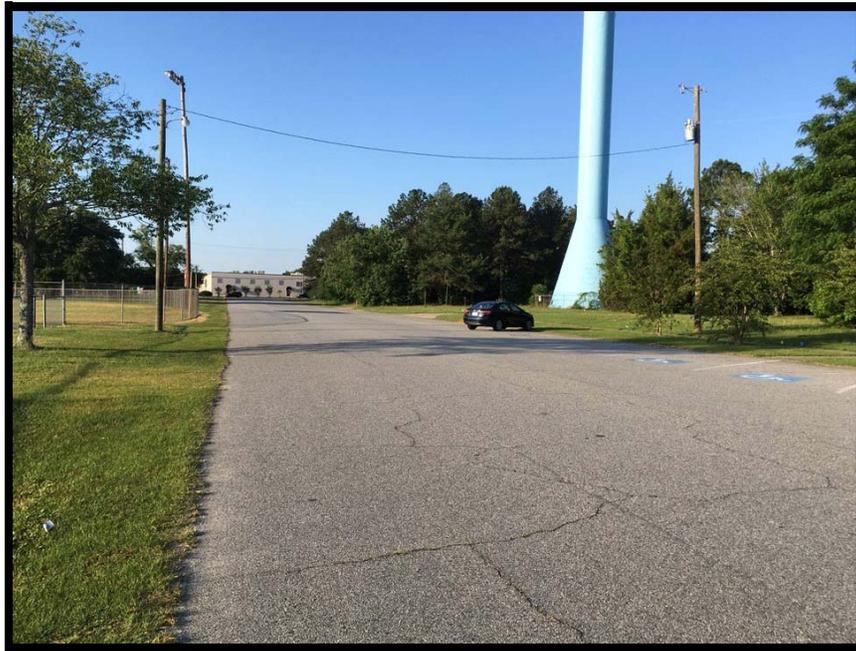
Northwest view from site



North view from northwest corner



Streetscape - North view along Maple Street



Streetscape - South view along Maple Street



Streetscape - South view along Mulberry Street



Streetscape - East view along Watson Boulevard



Streetscape - West view along Watson Boulevard

5. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE

The site is served by the community services detailed in the following table:

Community Services	Name	Driving Distance From Site (Miles)
Major Highways	U.S. Highway 129 U.S. Highway 41 Interstate 75	0.8 East 6.0 West 8.0 West
Public Bus Stop	Warner Robins Transit (Agape Church) Warner Robins Transit (Rosemont Court)	0.5 Northwest 0.5 Southeast
Major Employers/ Employment Centers	Robins Air Force Base Houston Health Care Anchor Glass Container Corporation City of Warner Robins Northrop Grumman	1.4 Southeast 1.4 West 3.1 Southeast 0.2 East 3.5 Southeast
Convenience Store	Discount Mart Citgo Gulf	0.3 Northeast 0.4 East 0.6 West
Grocery	Giant Foods Walmart Supercenter Kroger Food Depot	1.1 North 2.2 South 2.7 Southwest 2.9 West
Discount Department Store	Family Dollar Dollar General Big Lots	1.0 North 1.2 North 2.9 West
Shopping Center/Mall	City Crossing Shopping Center Warner Robins Place Willow Lake Crossing Shopping Center Houston County Galleria	3.4 West 3.9 West 4.6 West 5.0 West
Schools: Elementary	C.B. Watson Primary (K-2) Pearl Stephens Elementary (3-5)	0.8 South 0.8 South
Middle/Junior High High	Huntington Middle School (6-8) Warner Robins High (9-12)	1.6 South 0.7 South
Hospital	Houston Medical Center	1.4 West
Police	Warner Robins Police Department	0.6 East
Fire	Warner Robins Fire Department (Station 1)	0.9 West
Post Office	U.S. Post Office	0.4 Northwest
Bank	Robins Financial Credit Union MidSouth Community Federal Credit Union Bank of America BB&T	0.1 South 1.8 West 2.3 Southwest 2.5 Southwest
Senior Center	Senior Activity Center	0.1 North
Recreational Facilities	Perkins Park Claude Lewis Recreation Center McConnell-Talbert Stadium	0.1 East 0.1 East 0.6 South
Gas Station	Discount Mart Citgo Gulf	0.3 Northeast 0.4 East 0.6 West

(Continued)

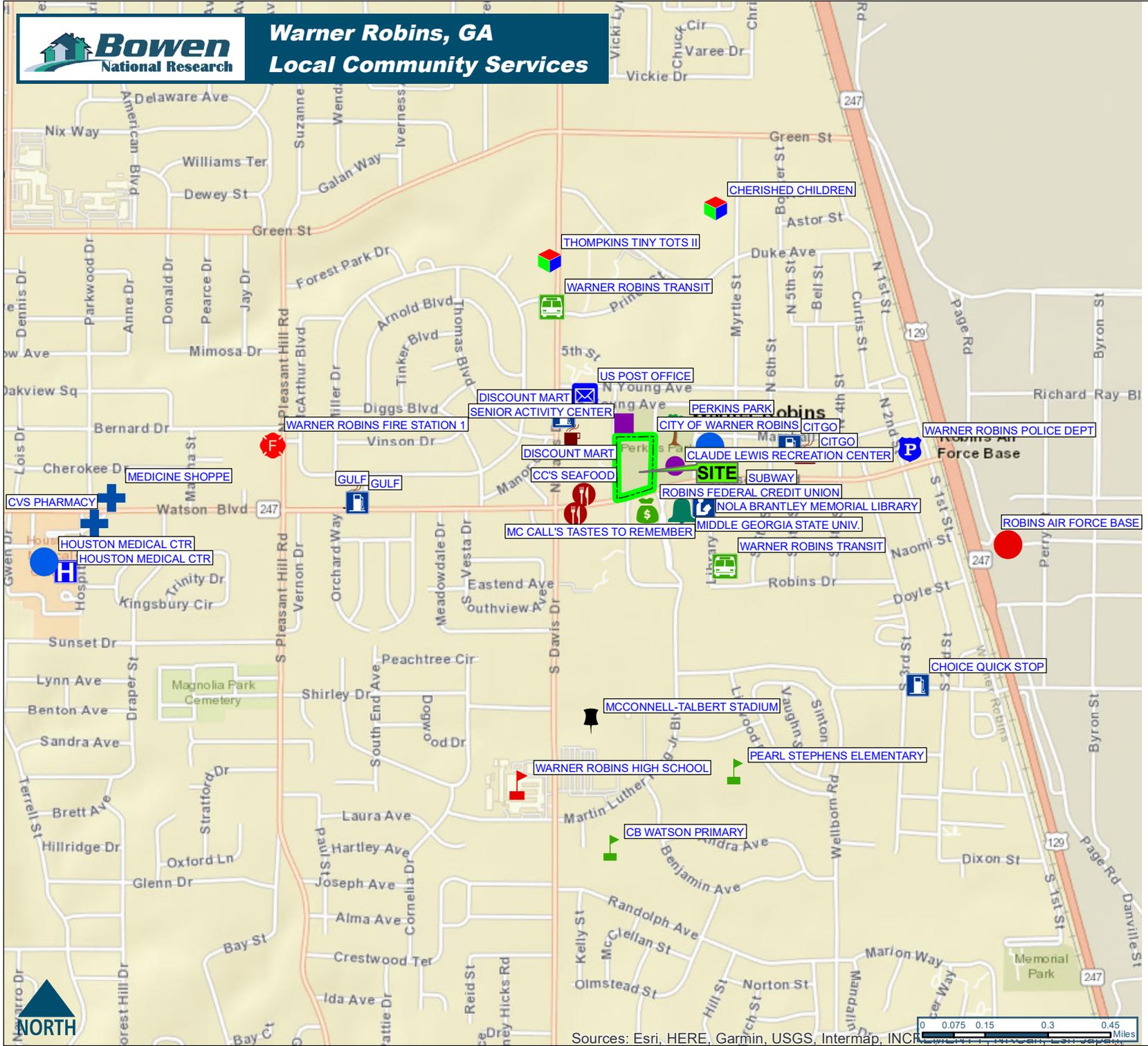
Community Services	Name	Driving Distance From Site (Miles)
Pharmacy	Medicine Shoppe	1.1 West
	CVS Pharmacy	1.1 West
	Walgreens	1.9 West
Restaurant	McCall's Tastes to Remember	0.2 Southwest
	Choi's Korean Restaurant	0.2 Southwest
	Subway	0.3 East
	Dairy Queen	0.4 West
Day Care	Cherished Children	0.8 Northeast
	Thompkins Tiny Tots II	0.8 Northwest
Community Center	Wellston Center	0.1 Northwest

The site is located within 2.0 miles of most community services in Warner Robins. The site is adjacent to a public park, a recreation center, a community center, and a senior center. Warner Robins City Hall and the nearest post office are each within 0.5 miles of the site, while the police department is 0.6 miles east. Several restaurants are also within 0.5 miles of the site, while the nearest grocery store is 1.1 miles northwest. Houston Medical Center is 1.5 miles west of the site, while three pharmacies are within 2.0 miles. Walmart Supercenter is located 2.2 miles south of the site along Russell Parkway. The largest employer in the Warner Robins area (Robins Air Force Base) is within 1.5 miles. Several shopping centers are located in the northwest portion of Warner Robins, along Watson Boulevard. These shopping centers feature Target, Walmart Supercenter, Home Depot, Lowe's, and Kohl's as major stores, and are within 5.0 miles of the site. Warner Robins Transit provides public transportation to area residents. Buses provided service Monday through Friday on two fixed routes. The nearest bus stops to the site are located at Agape Church and Rosemont Court, both of which are approximately 0.5 miles from the site.

Maps illustrating the location of community services are on the following pages.



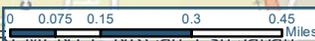
Warner Robins, GA Local Community Services



- Legend**
- Site area
 - Bank
 - Child Care
 - Convenience Store
 - Elementary School
 - Fire
 - Gas
 - High School
 - Hospital
 - Library
 - Park
 - Pharmacy
 - Police
 - Post Office
 - Recreation Center
 - Restaurant
 - Senior Services
 - Stadium
 - Transit
 - University
 - Employer 1000-5000
 - Employer 10000 plus



Sources: Esri, HERE, Garmin, USGS, Intermap, INCR



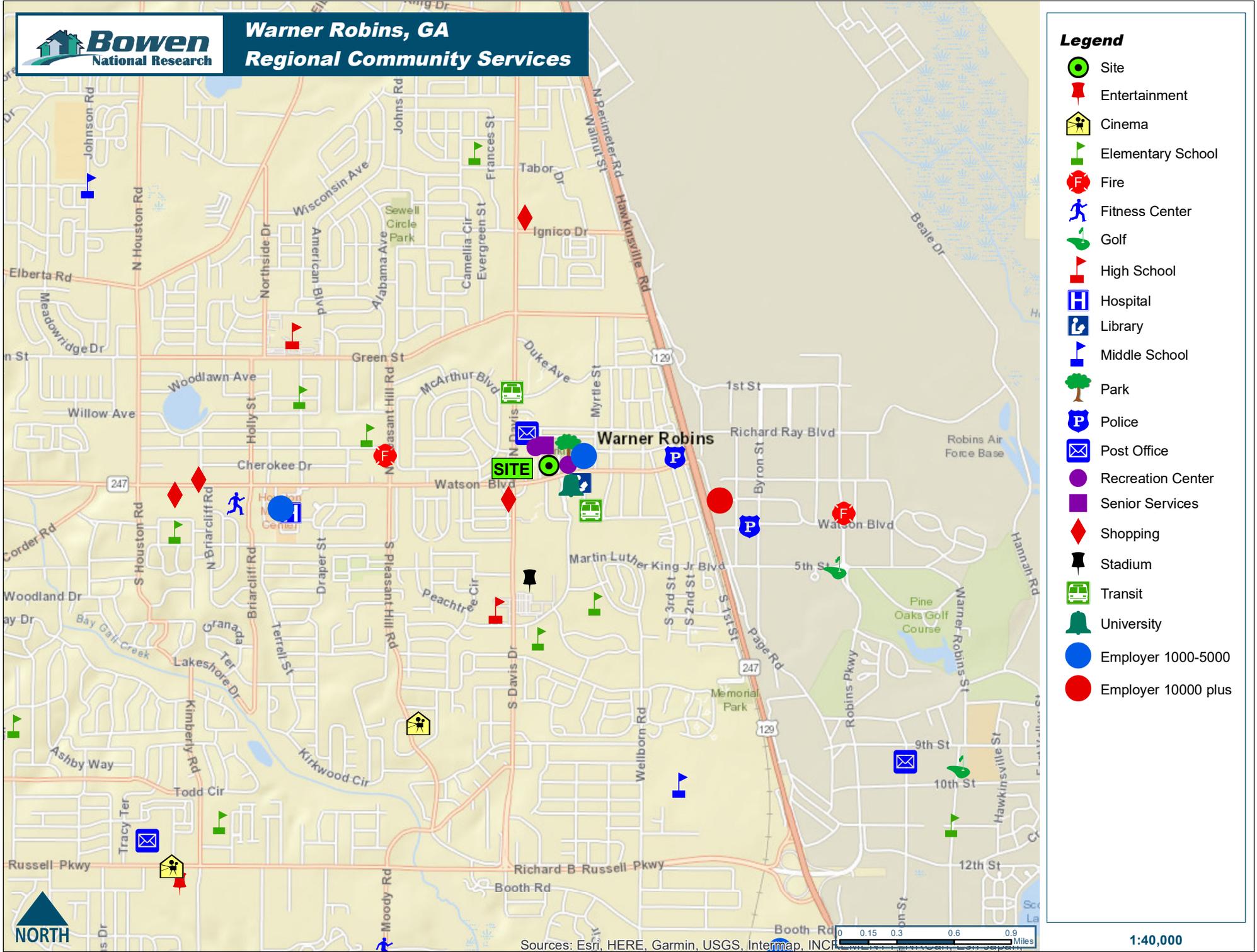
1:20,000



Warner Robins, GA Regional Community Services

Legend

- Site
- Entertainment
- Cinema
- Elementary School
- Fire
- Fitness Center
- Golf
- High School
- Hospital
- Library
- Middle School
- Park
- Police
- Post Office
- Recreation Center
- Senior Services
- Shopping
- Stadium
- Transit
- University
- Employer 1000-5000
- Employer 10000 plus



Sources: Esri, HERE, Garmin, USGS, Intermap, INCR

1:40,000

6. CRIME ISSUES

The primary source for Crime Risk data is the FBI Uniform Crime Report (UCR). The FBI collects data from each of roughly 16,000 separate law enforcement jurisdictions across the country and compiles this data into the UCR. The most recent update showed an overall coverage rate of 95% of all jurisdictions nationwide with a coverage rate of 97% of all jurisdictions in metropolitan areas.

Applied Geographic Solutions uses the UCR at the jurisdictional level to model each of the seven crime types at other levels of geography. Risk indexes are standardized based on the national average. A Risk Index value of 100 for a particular risk indicates that, for the area, the relative probability of the risk is consistent with the average probability of that risk across the United States.

It should be noted that aggregate indexes for total crime, personal crime and property crime are not weighted, and murder is no more significant statistically in these indexes than petty theft. Thus, caution should be exercised when using them.

Total crime risk (203) for the Site ZIP Code is above the national average (100) with an overall personal crime index of 188 and a property crime index of 205. Total crime risk (133) for Houston County is above the national average with indexes for personal and property crime of 83 and 140, respectively.

	Crime Risk Index	
	Site ZIP Code	Houston County
Total Crime	203	133
Personal Crime	188	83
Murder	162	61
Rape	110	66
Robbery	226	98
Assault	183	79
Property Crime	205	140
Burglary	247	133
Larceny	203	150
Motor Vehicle Theft	117	74

Source: Applied Geographic Solutions

As the preceding illustrates, crime reported for both the Site ZIP Code (203) and Houston County (133), are above the national average of 100. However, it does not appear that crime has had an adverse impact on this market, as most properties are reporting high occupancy rates. In addition, the subject development will include an on-site management office, a feature which typically deters crime. As such, we do not expect these higher crime indices to adversely impact the subject site.

A map illustrating crime risk is on the following page.



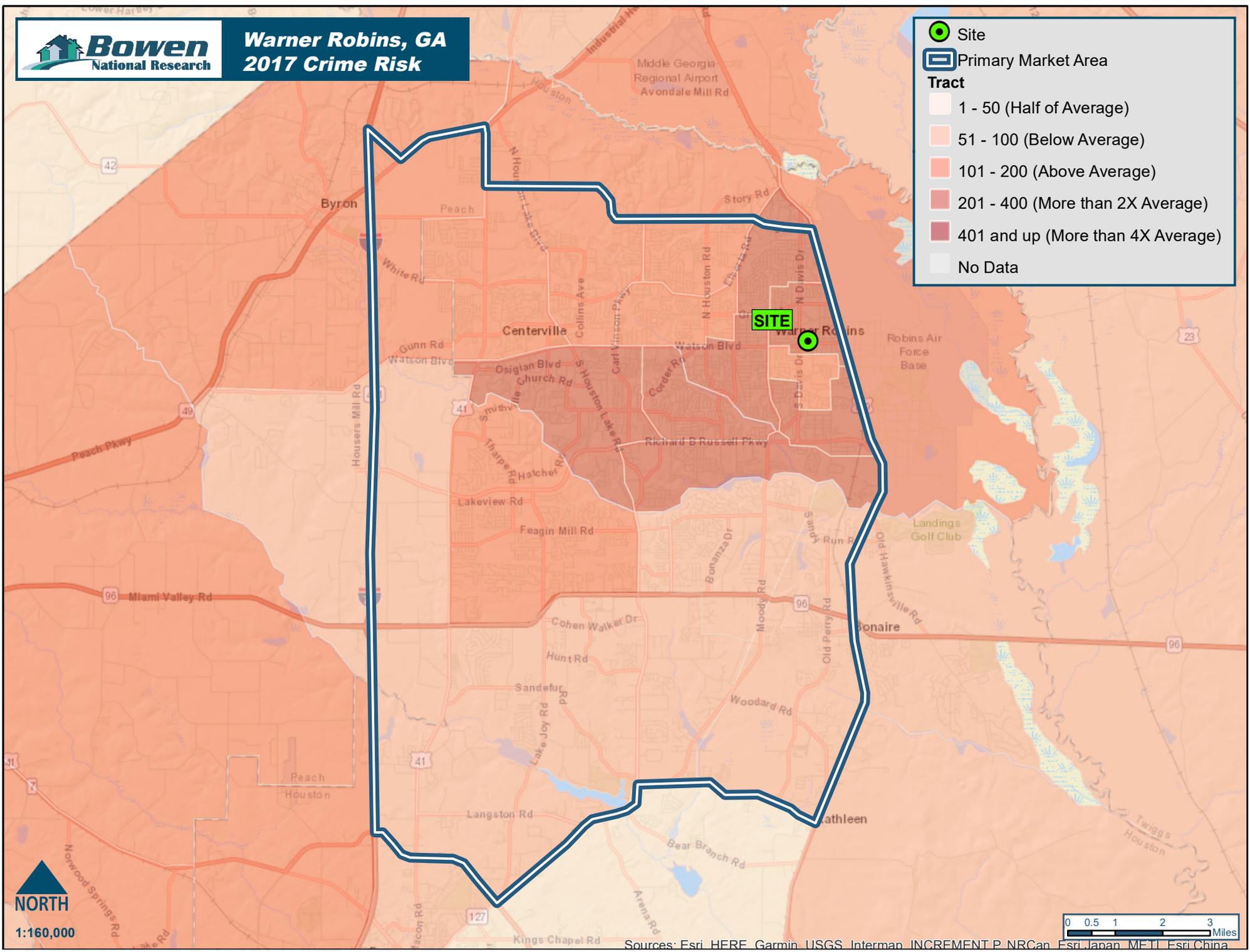
Warner Robins, GA 2017 Crime Risk

Site

Primary Market Area

Tract

- 1 - 50 (Half of Average)
- 51 - 100 (Below Average)
- 101 - 200 (Above Average)
- 201 - 400 (More than 2X Average)
- 401 and up (More than 4X Average)
- No Data



NORTH
1:160,000



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China

7. OVERALL SITE EVALUATION

The site is located at 105 Mulberry Street in Warner Robins, Houston County, Georgia. The site consists of a baseball field that is currently part of Perkins Park, which is owned and operated by the City of Warner Robins. Adjacent land uses include a park, a community center, senior center, bridge club, water tower, credit union, dry cleaner, city government offices, and a university campus. Visibility of the site is excellent from both Mulberry Street and Maple Street, while visibility is good from Watson Boulevard. This site is also easily accessible from both Mulberry Street and Maple Street. Most community services for the site are located within 2.0 miles, including the nearest grocery store, pharmacies, restaurants, and public schools. Several shopping centers are located in the northwest portion of Warner Robins, within 5.0 miles of the site. Taking into consideration the immediate site neighborhood and its proximity to community services, it is our opinion that the site is a suitable location for the proposed Tax Credit apartment community.

8. MAP OF LOW-INCOME RENTAL HOUSING

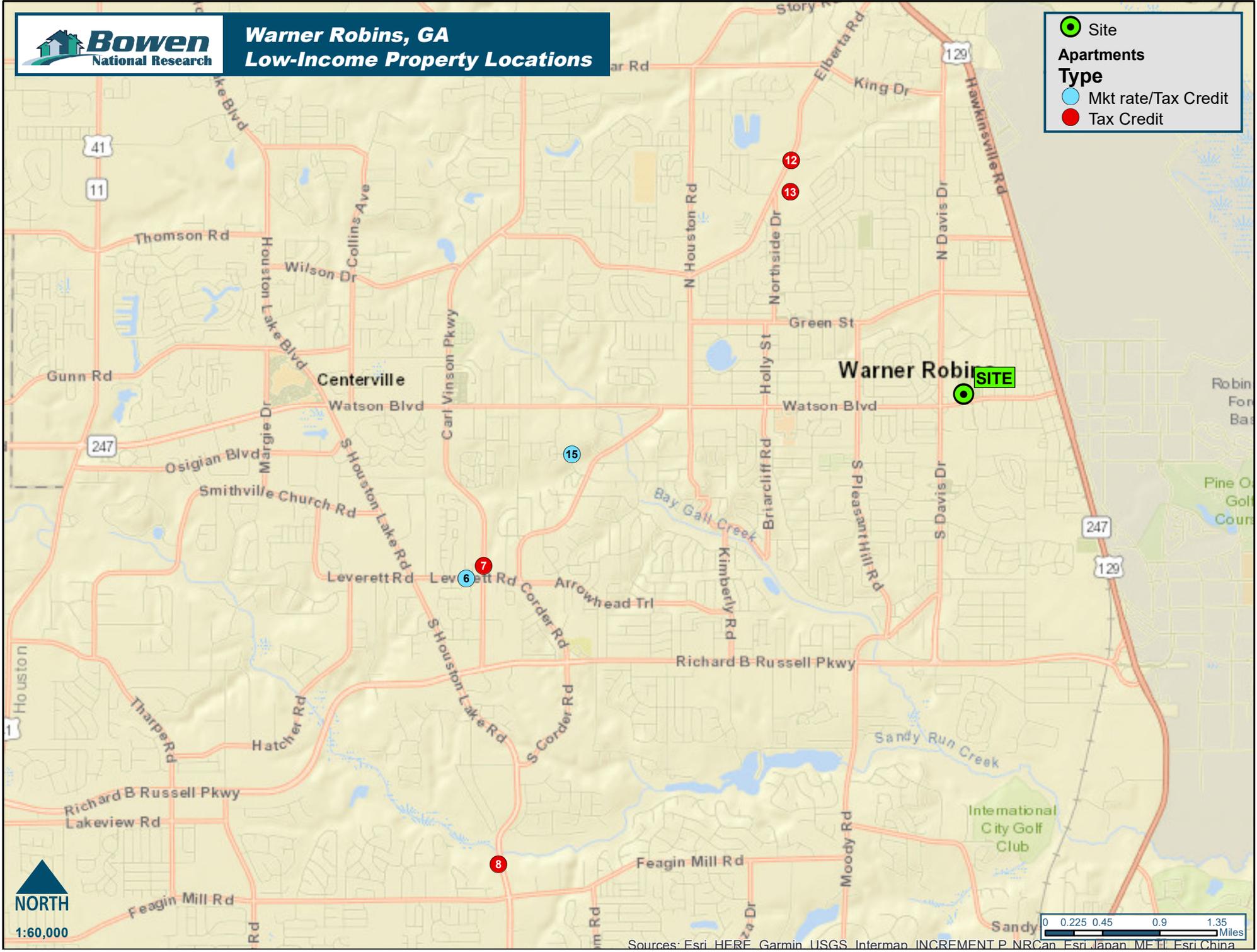
A map illustrating the location of low-income rental housing (4% and 9% Tax Credit Properties, Tax Exempt Bond Projects, Rural Development Properties, HUD Section 8 and Public Housing, etc.) identified in the Site PMA is included on the following page.



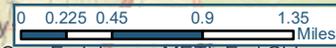
Warner Robins, GA Low-Income Property Locations

Site
Apartments Type

- Mkt rate/Tax Credit
- Tax Credit



NORTH
1:60,000



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China

Section D – Primary Market Area Delineation

The Site Primary Market Area (PMA) is the geographical area from which comparable properties and potential renters are expected to be drawn from. It is also the geographic area expected to generate the most demographic support for the subject development. The Warner Robins Site PMA was determined through interviews with area leasing and real estate agents, government officials, economic development representatives and the personal observations of our analysts. The personal observations of our analysts include physical and/or socioeconomic differences in the market and a demographic analysis of the area households and population.

The Warner Robins Site PMA includes the cities of Warner Robins, Centerville and outlying unincorporated areas in both Houston County and Peach County. The boundaries of the Site PMA include Dunbar Road, North Houston Lake Boulevard, and State Route 49 to the north; U.S. Highway 129 (Hawkinsville Road) to the east; Perry Parkway, Houston Lake Road, and State Route 127 to the south; and Interstate 75 to the west.

Primary weight for determining the Site PMA was based on an interview with Larosa Minter, manager of Pines at Westdale (Map ID 8). This 180-unit Tax Credit community opened in December 2017, and is currently in lease-up. Ms. Minter stated that approximately 60% of tenants at this property originated from the Warner Robins area, which includes Centerville. Ms. Minter also stated that she has not had any tenants move to her property from Byron, thus confirming the Site PMA.

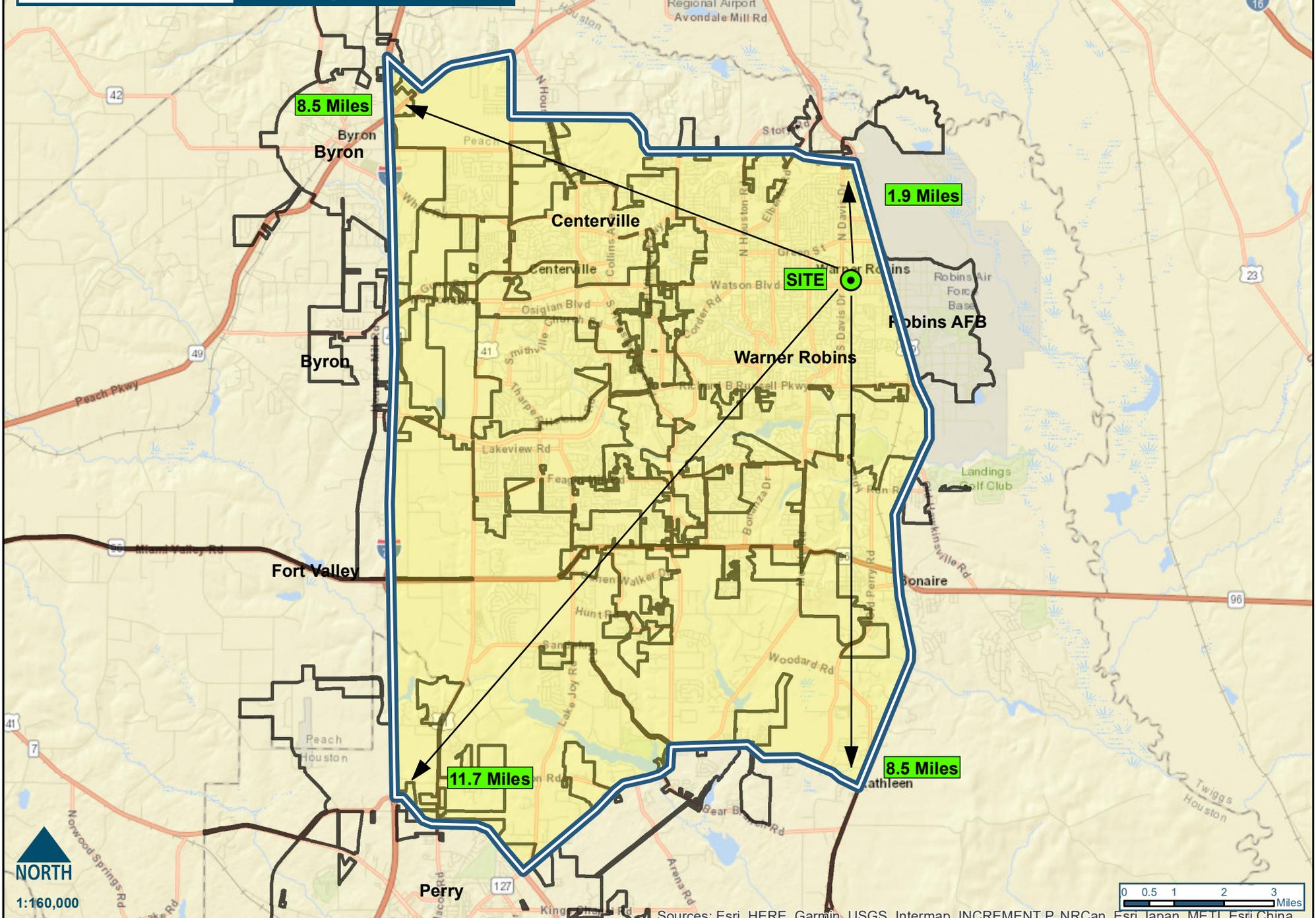
A modest portion of support may originate from outlying communities in Houston County, Peach County, and Bibb County. We have not, however, considered a secondary market area in this report.

A map delineating the boundaries of the Site PMA is included on the following page.



Warner Robins, GA Primary Market Area

- Site
- Primary Market Area



NORTH
1:160,000



Section E – Community Demographic Data

1. POPULATION TRENDS

The Site PMA population bases for 2000, 2010, 2018 (estimated) and 2020 (projected) are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2018 (Estimated)	2020 (Projected)
Population	85,513	112,457	122,699	125,441
Population Change	-	26,944	10,242	2,742
Percent Change	-	31.5%	9.1%	2.2%

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

The Warner Robins Site PMA population base increased by 26,944 between 2000 and 2010. This represents a 31.5% increase over the 2000 population, or an annual rate of 2.8%. Between 2010 and 2018, the population increased by 10,242, or 9.1%. It is projected that the population will increase by 2,742, or 2.2%, between 2018 and 2020.

The Site PMA population bases by age are summarized as follows:

Population by Age	2010 (Census)		2018 (Estimated)		2020 (Projected)		Change 2018-2020	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	33,574	29.9%	33,082	27.0%	33,741	26.9%	659	2.0%
20 to 24	7,639	6.8%	7,969	6.5%	7,670	6.1%	-298	-3.7%
25 to 34	16,489	14.7%	19,643	16.0%	20,218	16.1%	575	2.9%
35 to 44	15,180	13.5%	16,481	13.4%	17,540	14.0%	1,058	6.4%
45 to 54	16,945	15.1%	15,548	12.7%	15,003	12.0%	-544	-3.5%
55 to 64	11,397	10.1%	14,590	11.9%	14,845	11.8%	254	1.7%
65 to 74	6,574	5.8%	9,322	7.6%	9,947	7.9%	625	6.7%
75 & Over	4,659	4.1%	6,064	4.9%	6,477	5.2%	413	6.8%
Total	112,457	100.0%	122,699	100.0%	125,441	100.0%	2,742	2.2%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

As the preceding table illustrates, approximately 54% of the population is expected to be between 25 and 64 years old in 2018. This age group is the primary group of potential renters for the subject site and will likely represent a significant number of the tenants.

2. HOUSEHOLD TRENDS

Household trends within the Warner Robins Site PMA are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2018 (Estimated)	2020 (Projected)
Households	32,518	43,008	46,930	47,981
Household Change	-	10,490	3,922	1,051
Percent Change	-	32.3%	9.1%	2.2%
Household Size	2.63	2.61	2.61	2.61

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Within the Warner Robins Site PMA, households increased by 10,490 (32.3%) between 2000 and 2010. Between 2010 and 2018, households increased by 3,922, or 9.1%. By 2020, there will be 47,981 households, an increase of 1,051 households, or 2.2%, over 2018 levels. This is an increase of approximately 526 households annually over the next two years.

The Site PMA household bases by age are summarized as follows:

Households by Age	2010 (Census)		2018 (Estimated)		2020 (Projected)		Change 2018-2020	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	2,333	5.4%	2,098	4.5%	2,091	4.4%	-7	-0.3%
25 to 34	8,156	19.0%	9,409	20.1%	9,642	20.1%	233	2.5%
35 to 44	8,395	19.5%	8,757	18.7%	9,271	19.3%	514	5.9%
45 to 54	9,908	23.0%	8,728	18.6%	8,385	17.5%	-342	-3.9%
55 to 64	6,900	16.0%	8,419	17.9%	8,510	17.7%	91	1.1%
65 to 74	4,153	9.7%	5,623	12.0%	5,958	12.4%	335	6.0%
75 to 84	2,513	5.8%	3,050	6.5%	3,229	6.7%	178	5.8%
85 & Over	652	1.5%	845	1.8%	894	1.9%	50	5.9%
Total	43,010	100.0%	46,930	100.0%	47,981	100.0%	1,051	2.2%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Between 2018 and 2020, the greatest growth among household age groups is projected to be among the households between the ages of 35 and 44, increasing by 514 households, or 5.9%. Household growth is also occurring at a fairly rapid rate among households between the ages of 65 and 74, increasing by 335, or 6.0%, during the same time period. These trends are indicative of an increasing need for both family- and senior-oriented housing options within the market.

Households by tenure are distributed as follows:

Tenure	2010 (Census)		2018 (Estimated)		2020 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	28,503	66.3%	29,213	62.2%	29,836	62.2%
Renter-Occupied	14,505	33.7%	17,716	37.8%	18,145	37.8%
Total	43,008	100.0%	46,930	100.0%	47,981	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2018, homeowners occupied 62.2% of all occupied housing units, while the remaining 37.8% were occupied by renters. The estimated 17,716 renter households in the market in 2018 represent a good base of potential renters in the market for the subject development. Additionally, renter occupied households are projected to increase by 429, or 2.4%, between 2018 and 2020.

The household sizes by tenure within the Site PMA, based on the 2018 estimates and 2020 projections, were distributed as follows:

Persons Per Renter Household	2018 (Estimated)		2020 (Projected)		Change 2018-2020	
	Households	Percent	Households	Percent	Households	Percent
1 Person	5,702	32.2%	5,757	31.7%	55	1.0%
2 Persons	4,436	25.0%	4,578	25.2%	142	3.2%
3 Persons	2,815	15.9%	2,859	15.8%	44	1.6%
4 Persons	2,372	13.4%	2,364	13.0%	-9	-0.4%
5 Persons+	2,391	13.5%	2,587	14.3%	196	8.2%
Total	17,716	100.0%	18,145	100.0%	428	2.4%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Persons Per Owner Household	2018 (Estimated)		2020 (Projected)		Change 2018-2020	
	Households	Percent	Households	Percent	Households	Percent
1 Person	6,360	21.8%	6,490	21.8%	130	2.0%
2 Persons	10,977	37.6%	11,249	37.7%	272	2.5%
3 Persons	5,428	18.6%	5,550	18.6%	122	2.2%
4 Persons	4,200	14.4%	4,283	14.4%	83	2.0%
5 Persons+	2,248	7.7%	2,264	7.6%	16	0.7%
Total	29,213	100.0%	29,836	100.0%	623	2.1%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

The subject site will offer one-, two- and three-bedroom units and will generally target up to five-person households, and therefore, be able to accommodate the majority of households within the Site PMA, based on size.

The distribution of households by income within the Warner Robins Site PMA is summarized as follows:

Household Income	2010 (Census)		2018 (Estimated)		2020 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$10,000	3,225	7.5%	3,200	6.8%	3,399	7.1%
\$10,000 to \$19,999	3,918	9.1%	3,746	8.0%	3,891	8.1%
\$20,000 to \$29,999	3,937	9.2%	4,331	9.2%	4,431	9.2%
\$30,000 to \$39,999	4,657	10.8%	4,722	10.1%	4,821	10.0%
\$40,000 to \$49,999	4,339	10.1%	4,493	9.6%	4,618	9.6%
\$50,000 to \$59,999	3,627	8.4%	4,115	8.8%	4,240	8.8%
\$60,000 to \$74,999	5,342	12.4%	5,408	11.5%	5,343	11.1%
\$75,000 to \$99,999	6,652	15.5%	7,005	14.9%	7,102	14.8%
\$100,000 to \$124,999	3,333	7.7%	4,823	10.3%	4,982	10.4%
\$125,000 to \$149,999	1,651	3.8%	1,819	3.9%	1,792	3.7%
\$150,000 to \$199,999	1,698	3.9%	2,020	4.3%	2,071	4.3%
\$200,000 & Over	631	1.5%	1,248	2.7%	1,291	2.7%
Total	43,010	100.0%	46,930	100.0%	47,981	100.0%
Median Income	\$53,940		\$57,223		\$56,674	

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2010, the median household income was \$53,940. This increased by 6.1% to \$57,223 in 2018. By 2020, it is projected that the median household income will be \$56,674, a decline of 1.0% from 2018.

The following tables illustrate renter household income by household size for 2010, 2018 and 2020 for the Warner Robins Site PMA:

Renter Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	715	462	302	339	214	2,032
\$10,000 to \$19,999	823	522	341	383	242	2,311
\$20,000 to \$29,999	724	453	297	333	210	2,016
\$30,000 to \$39,999	662	467	305	343	216	1,993
\$40,000 to \$49,999	543	394	258	290	183	1,667
\$50,000 to \$59,999	345	248	163	182	115	1,054
\$60,000 to \$74,999	493	371	243	273	172	1,552
\$75,000 to \$99,999	453	337	220	247	156	1,413
\$100,000 to \$124,999	66	50	33	37	23	208
\$125,000 to \$149,999	33	25	16	18	11	103
\$150,000 to \$199,999	39	27	17	20	12	115
\$200,000 & Over	15	10	6	7	5	43
Total	4,910	3,364	2,202	2,472	1,558	14,505

Source: ESRI; Urban Decision Group

Renter Households	2018 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	793	540	342	288	291	2,255
\$10,000 to \$19,999	923	553	351	296	298	2,421
\$20,000 to \$29,999	855	611	388	327	329	2,509
\$30,000 to \$39,999	700	601	381	322	323	2,327
\$40,000 to \$49,999	629	498	316	267	268	1,978
\$50,000 to \$59,999	435	393	249	210	212	1,499
\$60,000 to \$74,999	582	512	325	274	276	1,969
\$75,000 to \$99,999	433	404	256	216	218	1,527
\$100,000 to \$124,999	194	183	116	98	99	691
\$125,000 to \$149,999	77	67	43	36	36	259
\$150,000 to \$199,999	49	46	29	25	25	174
\$200,000 & Over	32	28	18	15	15	107
Total	5,702	4,436	2,815	2,372	2,391	17,716

Source: ESRI; Urban Decision Group

Renter Households	2020 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	838	575	359	296	325	2,393
\$10,000 to \$19,999	953	565	353	292	319	2,483
\$20,000 to \$29,999	851	621	388	321	350	2,531
\$30,000 to \$39,999	677	606	378	313	342	2,316
\$40,000 to \$49,999	618	502	313	259	283	1,975
\$50,000 to \$59,999	443	417	260	215	236	1,571
\$60,000 to \$74,999	575	518	324	268	292	1,977
\$75,000 to \$99,999	425	414	259	214	234	1,546
\$100,000 to \$124,999	214	210	131	108	119	781
\$125,000 to \$149,999	82	73	46	38	41	279
\$150,000 to \$199,999	50	48	30	25	27	181
\$200,000 & Over	32	30	19	15	17	113
Total	5,757	4,578	2,859	2,364	2,587	18,145

Source: ESRI; Urban Decision Group

Demographic Summary

The population and total households within the Site PMA grew significantly between 2010 and 2018, increasing by more than 9.0% during this time. It is projected that the population will increase by 2,742, or 2.2%, between 2018 and 2020, and the number of households are projected to increase by 1,051, or 2.2%, during the same time period. Between 2018 and 2020, the greatest growth among household age groups is projected to be among those between the ages of 35 and 44, increasing by 335, or 6.0%. In addition, renters are projected to increase by 429, or 2.4%, between 2018 and 2020. It is also worth noting that of the increase in renters in the market area, low-income renters (those earning below \$30,000) are projected to increase by 222, or 3.1%. Based on the preceding factors, a large and expanding base of potential income-appropriate renter support for affordable rental housing such as that for the proposed subject project will exist in the market through 2020.

Section F – Economic Trends

1. LABOR FORCE PROFILE

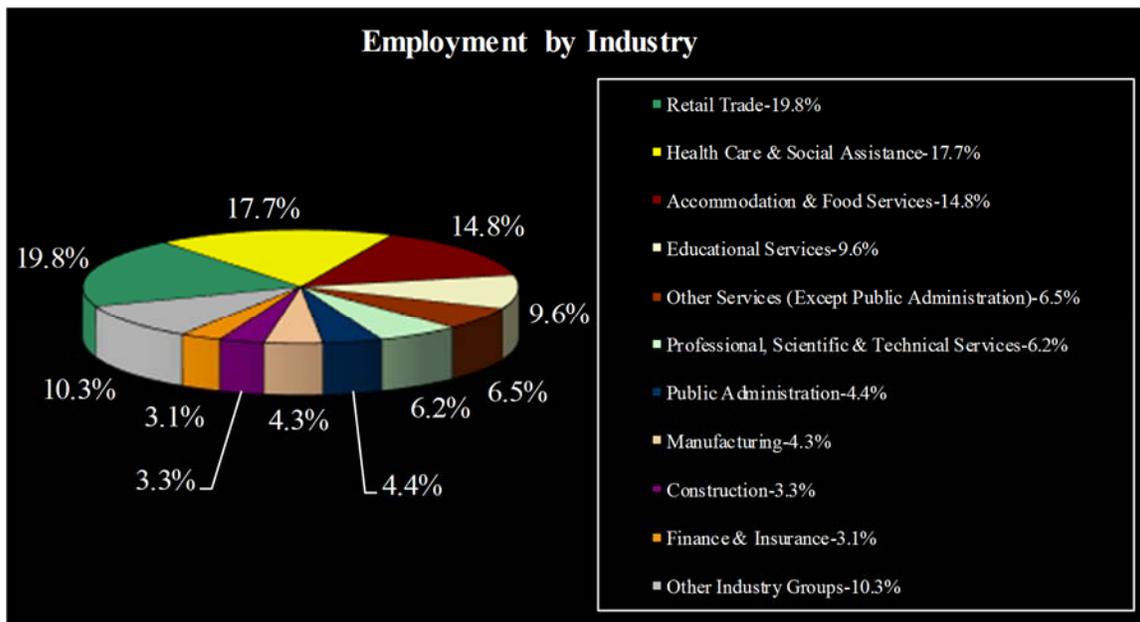
The labor force within the Warner Robins Site PMA is based primarily in three sectors. Retail Trade (which comprises 19.8%), Health Care & Social Assistance and Accommodation & Food Services comprise over 52% of the Site PMA labor force. Employment in the Warner Robins Site PMA, as of 2018, was distributed as follows:

NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	7	0.2%	26	0.1%	3.7
Mining	0	0.0%	0	0.0%	0.0
Utilities	6	0.2%	339	1.0%	56.5
Construction	208	6.6%	1,172	3.3%	5.6
Manufacturing	78	2.5%	1,524	4.3%	19.5
Wholesale Trade	75	2.4%	548	1.6%	7.3
Retail Trade	570	18.0%	6,943	19.8%	12.2
Transportation & Warehousing	45	1.4%	321	0.9%	7.1
Information	53	1.7%	363	1.0%	6.8
Finance & Insurance	178	5.6%	1,086	3.1%	6.1
Real Estate & Rental & Leasing	213	6.7%	927	2.6%	4.4
Professional, Scientific & Technical Services	242	7.6%	2,185	6.2%	9.0
Management of Companies & Enterprises	2	0.1%	4	0.0%	2.0
Administrative, Support, Waste Management & Remediation Services	85	2.7%	476	1.4%	5.6
Educational Services	68	2.1%	3,372	9.6%	49.6
Health Care & Social Assistance	306	9.7%	6,210	17.7%	20.3
Arts, Entertainment & Recreation	35	1.1%	411	1.2%	11.7
Accommodation & Food Services	277	8.7%	5,198	14.8%	18.8
Other Services (Except Public Administration)	516	16.3%	2,272	6.5%	4.4
Public Administration	97	3.1%	1,543	4.4%	15.9
Nonclassifiable	107	3.4%	210	0.6%	2.0
Total	3,168	100.0%	35,130	100.0%	11.1

*Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

E.P.E. - Average Employees Per Establishment

Note: Since this survey is conducted of establishments and not of residents, some employees may not live within the Site PMA. These employees, however, are included in our labor force calculations because their places of employment are located within the Site PMA.



Typical wages by job category for the Warner Robins Metropolitan Statistical Area (MSA) are compared with those of Georgia in the following table:

Typical Wage by Occupation Type		
Occupation Type	Warner Robins MSA	Georgia
Management Occupations	\$92,350	\$116,180
Business and Financial Occupations	\$73,870	\$71,950
Computer and Mathematical Occupations	\$76,520	\$85,890
Architecture and Engineering Occupations	\$83,920	\$79,150
Community and Social Service Occupations	\$45,930	\$46,610
Art, Design, Entertainment and Sports Medicine Occupations	\$63,360	\$53,840
Healthcare Practitioners and Technical Occupations	\$66,150	\$75,250
Healthcare Support Occupations	\$27,650	\$29,550
Protective Service Occupations	\$37,250	\$38,160
Food Preparation and Serving Related Occupations	\$19,810	\$20,850
Building and Grounds Cleaning and Maintenance Occupations	\$23,220	\$25,830
Personal Care and Service Occupations	\$21,830	\$25,700
Sales and Related Occupations	\$27,230	\$36,940
Office and Administrative Support Occupations	\$34,390	\$35,920
Construction and Extraction Occupations	\$47,650	\$41,690
Installation, Maintenance and Repair Occupations	\$49,100	\$45,380
Production Occupations	\$38,300	\$34,330
Transportation and Moving Occupations	\$30,200	\$34,690

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

Most annual blue-collar salaries range from \$19,810 to \$63,360 within the Warner Robins MSA. White-collar jobs, such as those related to professional positions, management and medicine, have an average salary of \$78,562. It is important to note that most occupational types within the Warner Robins MSA have slightly lower

typical wages than the state of Georgia's typical wages. The area employment base has a significant number of income-appropriate households from which the proposed subject project will be able to draw renter support.

2. **MAJOR EMPLOYERS**

The 10 largest employers within the Houston County area comprise a total of 37,060 employees and are summarized as follows:

Employer Name	Business Type	Total Employed
U.S. Air Force	Civil Service/DOD	24,500
Houston County Board of Education	Education	3,916
Houston Health Care	Healthcare	2,355
Perdue Farms, Inc	Food Processing	2,267
Frito Lay	Food Processing	1,512
Houston County	Government	762
City of Warner Robins	Government	500
Northrop Grumman	Aerospace System Components	500
Central Georgia Technical College	Education	419
Anchor Glass Container Corp	Glass Containers	329
	Total	37,060

Source: Houston County Development Authority (February 2017)

According to a representative with the Development Authority of Houston County, the Houston County economy is improving due to the numerous economic developments in the area that are underway, which are summarized below:

- Perdue Farms, a poultry farming company, announced in April 2018 that their existing facility in Perry will be expanding, an addition of 30,000 square feet. This expansion is expected to create 125 jobs, with a capital investment of \$42 million.
- Amazon announced in October 2017 that it will be opening a one-million-square-foot fulfillment center in Macon (which is about 29.0 miles, or a thirty-minute drive, from Perry). The expansion is expected to cost \$70 million and create 500 new jobs, some of which will likely be filled by residents of the Warner Robins area.
- Robins Air Force Base announced in January 2018 that there are plans to expand and hire an additional 1,000 employees over the course of the next 18 months. As of the time of this study, over 400 additional jobs have been created.

There has been one major change to infrastructure in the past year, which consists of U.S. Highway 96 through Houston County being widened to four lanes to allow for smoother traffic and commerce through the area. The project reflects a cost of approximately \$100 million.

WARN (layoff notices):

According to the workforce division of the Georgia Department of Economic Development, there have been no WARN notices of large-scale layoffs/closures reported for Houston County since February 2017.

3. EMPLOYMENT TRENDS

The following tables were generated from the U.S. Department of Labor, Bureau of Labor Statistics and reflect employment trends of the county in which the site is located.

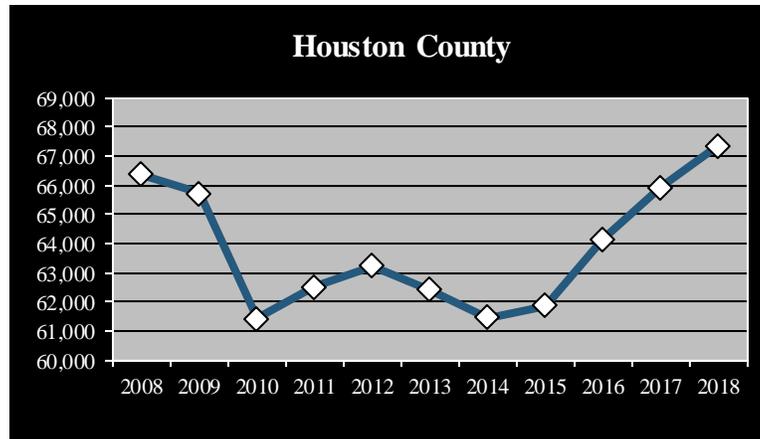
Excluding 2018, the employment base has increased by 5.6% over the past five years in Houston County, less than the Georgia state increase of 10.4%. Total employment reflects the number of employed persons who live within the county.

The following illustrates the total employment base for Houston County, Georgia and the United States.

Year	Total Employment					
	Houston County		Georgia		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2008	66,343	-	4,575,010	-	146,047,748	-
2009	65,701	-1.0%	4,311,854	-5.8%	140,696,560	-3.7%
2010	61,422	-6.5%	4,202,052	-2.5%	140,469,139	-0.2%
2011	62,512	1.8%	4,263,305	1.5%	141,791,255	0.9%
2012	63,212	1.1%	4,348,083	2.0%	143,621,634	1.3%
2013	62,389	-1.3%	4,366,374	0.4%	145,017,562	1.0%
2014	61,457	-1.5%	4,416,145	1.1%	147,446,676	1.7%
2015	61,864	0.7%	4,503,150	2.0%	149,733,744	1.6%
2016	64,130	3.7%	4,662,849	3.5%	152,169,822	1.6%
2017	65,899	2.8%	4,821,622	3.4%	154,577,364	1.6%
2018*	67,342	2.2%	4,923,937	2.1%	155,022,925	0.3%

Source: Department of Labor; Bureau of Labor Statistics

*Through March



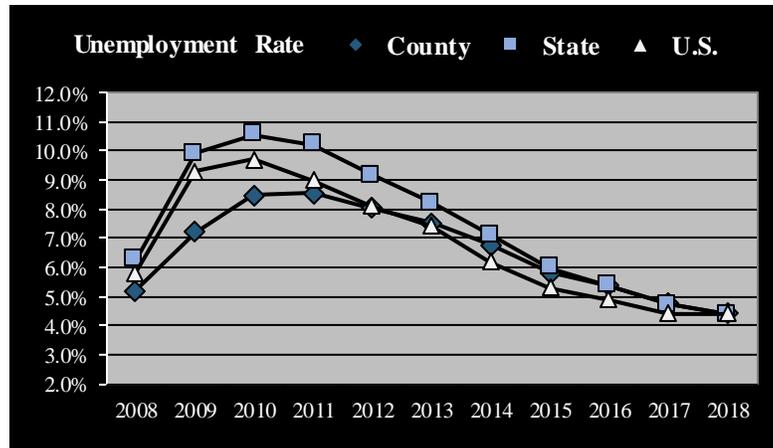
As the preceding illustrates, the Houston County employment base declined significantly (6.5%) in 2010, as a result of the national recession. Since then, the county’s employment base has experienced both increases and decreases on an annual basis, with an overall increase of 5,920 jobs, or 9.6%, since 2010. Notably, the employment base has increased each of the preceding three years and thus far in 2018 (through March).

Unemployment rates for Houston County, Georgia and the United States are illustrated as follows:

Year	Unemployment Rate		
	Houston County	Georgia	United States
2008	5.2%	6.2%	5.8%
2009	7.2%	9.9%	9.3%
2010	8.5%	10.6%	9.7%
2011	8.6%	10.2%	9.0%
2012	8.0%	9.2%	8.1%
2013	7.5%	8.2%	7.4%
2014	6.8%	7.1%	6.2%
2015	5.8%	6.0%	5.3%
2016	5.4%	5.4%	4.9%
2017	4.8%	4.7%	4.4%
2018*	4.4%	4.4%	4.4%

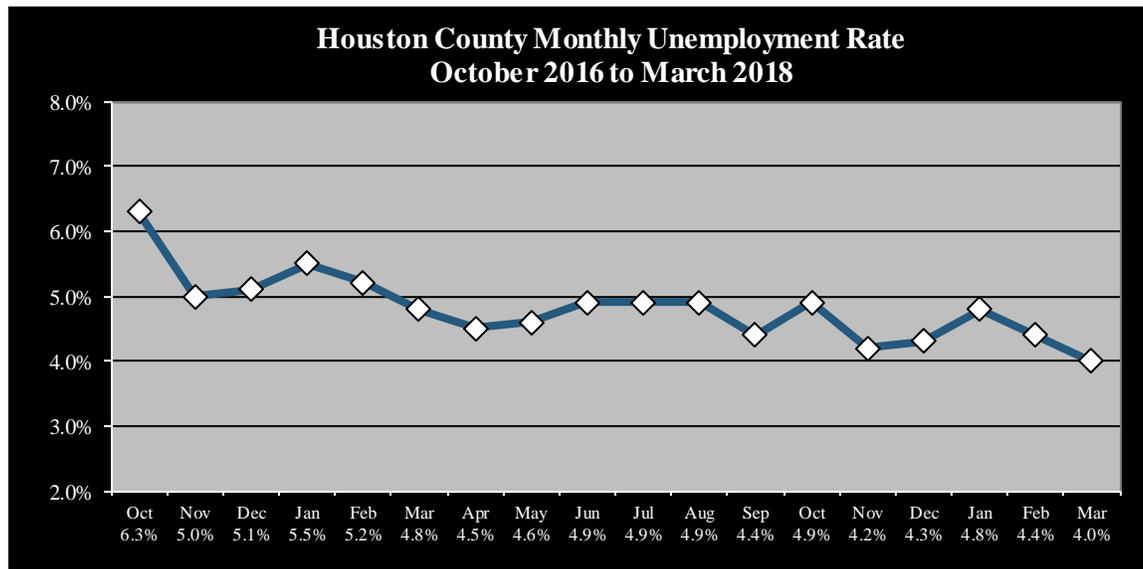
Source: Department of Labor, Bureau of Labor Statistics

*Through March



The unemployment rate in Houston County has ranged between 4.4% and 8.6%, generally consistent with both the state and national averages. Notably, after the county’s unemployment rate peaked in 2011 (8.6%) it has steadily declined each year since, including thus far in 2018 (through March) to a ten-year low of 4.4%.

The following table illustrates the monthly unemployment rate in Houston County for the most recent 18-month period for which data is currently available.



While monthly unemployment rates have fluctuated over the past 18-month period in Houston County, they have generally trended downward and remained below 5.0%.

In-place employment reflects the total number of jobs within the county regardless of the employee's county of residence. The following illustrates the total in-place employment base for Houston County.

In-Place Employment Houston County			
Year	Employment	Change	Percent Change
2007	56,459	-	-
2008	56,389	-70	-0.1%
2009	56,503	114	0.2%
2010	57,362	859	1.5%
2011	57,861	499	0.9%
2012	57,536	-325	-0.6%
2013	57,182	-354	-0.6%
2014	56,342	-840	-1.5%
2015	56,979	637	1.1%
2016	58,776	1,797	3.2%
2017*	59,167	391	0.7%

Source: Department of Labor, Bureau of Labor Statistics

*Through September

Data for 2016, the most recent year that year-end figures are available, indicates in-place employment in Houston County to be 91.7% of the total Houston County employment. This means that Houston County has more employed persons leaving the county for daytime employment than those who work in the county.

4. **ECONOMIC FORECAST**

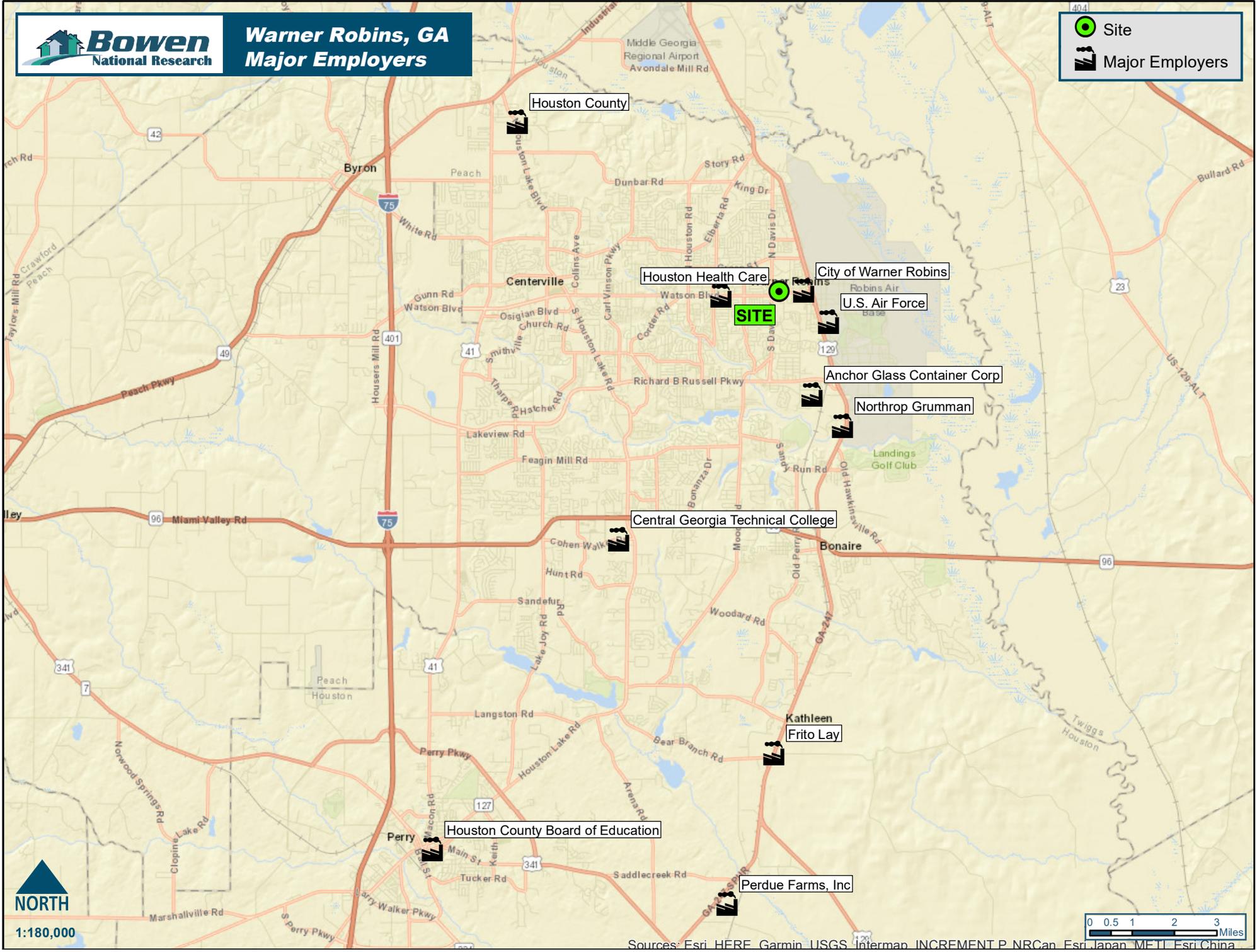
According to statistics provided by the Bureau of Labor Statistics, the Houston County economy experienced a significant decline in its employment base in 2010, as a result of the national recession. However, since 2010, the employment base has experienced both increases and decreases on an annual basis, but has increased by 5,920 jobs, or 9.6%, since 2010. Notably, the employment base has increased each of the preceding three years and thus far in 2018 (through March). After peaking at a rate of 8.6% in 2011, the Houston County unemployment rate has declined each year since and the latest county unemployment rate of 4.4% (March 2018) represents a ten-year low. These positive unemployment rate trends and recent economic announcements indicate that the local economy is stable and that it is expected to experience modest growth over the foreseeable future. This economic growth and the projected demographic growth are expected to create a positive environment in which to introduce new rental housing.

A map illustrating notable employment centers is on the following page.



Warner Robins, GA Major Employers

- Site
- Major Employers



NORTH
1:180,000



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China

Section G – Project-Specific Demand Analysis

1. DETERMINATION OF INCOME ELIGIBILITY

The number of income-eligible households necessary to support the project from the Site PMA is an important consideration in evaluating the proposed project's potential.

Under the Low-Income Housing Tax Credit (LIHTC) program, household eligibility is based on household income not exceeding the targeted percentage of Area Median Household Income (AMHI), depending upon household size.

The subject site is within the Warner Robins, Georgia HUD Metro FMR Area, which has a median four-person household income of \$57,900 for 2017. The subject property will be restricted to households with incomes of up to 50% and 60% of AMHI. The following table summarizes the maximum allowable income by household size and targeted AMHI levels:

Household Size	Targeted AMHI Maximum Allowable Income	
	50%	60%
One-Person	\$21,900	\$26,280
Two-Person	\$25,000	\$30,000
Three-Person	\$28,150	\$33,780
Four-Person	\$31,250	\$37,500
Five-Person	\$33,750	\$40,500

a. Maximum Income Limits

The largest proposed units (three-bedroom) at the subject site are expected to house up to five-person households. As such, the maximum allowable income for the Tax Credit units at the subject site is **\$40,500**. The subject project will also offer some unrestricted market-rate units. These units will not have a maximum allowable income limit. Since our demand estimates are based solely on renter households, we have not capped the income for the subject's unrestricted market-rate units.

b. Minimum Income Requirements

Leasing industry standards typically require households to have rent-to-income ratios of 27% to 40%. Pursuant to GDCA market study guidelines, the maximum rent-to-income ratio permitted for family projects is 35%, while older person (age 55 and older) and elderly (age 62 and older) projects should utilize a 40% rent-to-income ratio.

The proposed LIHTC units will have a lowest gross rent of \$583 (one-bedroom at 50% AMHI). Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$6,996. Applying a 35% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement for the Tax Credit units of \$19,989.

Utilizing the same methodology, but assuming a lower rent-to-income ratio of 30% (typical of unrestricted market-rate product), the subject’s market-rate units require a minimum annual household income requirement of \$26,000.

c. Income-Appropriate Range

Based on the preceding analyses, the income-appropriate range required for living at the proposed project with units built to serve households at 50% and 60% of AMHI, as well as market-rate, is as follows. Note that because market-rate units have no maximum income restriction, we have not set a maximum income level for the market-rate units at the subject site.

Unit Type	Income Range	
	Minimum	Maximum
Tax Credit (Limited To 50% Of AMHI)	\$19,989	\$33,750
Tax Credit (Limited To 60% Of AMHI)	\$22,389	\$40,500
Tax Credit Overall	\$19,989	\$40,500
Market-Rate	\$26,000	-

2. METHODOLOGY

Demand

The following are the demand components as outlined by the Georgia Department of Community Affairs/Georgia Housing and Finance Authority (GDCA):

- a. Demand from New Household: New units required in the market area due to projected household growth from migration into the market and growth from existing households in the market should be determined.** *This should be determined using current renter household data and projecting forward to the anticipated placed in service date of the project using a growth rate established from a reputable source such as ESRI or the State Data Center. This household projection must be limited to the target population, age and income group and the demand for each income group targeted (i.e. 50% of median income) must be shown separately. In instances where a significant number (more than 20%) of proposed units comprise three- and four-bedroom units, please refine the analysis by factoring in the number of large households (generally 5+ persons). A demand analysis that does not account for this may overestimate demand. Note that our calculations have been reduced to only include **renter-qualified** households.*

b. Demand from Existing Households: The second source of demand should be projected from:

- **Rent overburdened households, if any, within the age group, income groups and tenure (renters) targeted for the proposed subject development.** *In order to achieve consistency in methodology, all analysts should assume that the rent overburdened analysis includes households paying greater than 35% (Family), or greater than 40% (Senior) of their incomes toward gross rent. Based on Table B25074 of the American Community Survey (ACS) 2012-2016 5-year estimates, approximately 13.1% to 58.4% (depending upon the targeted income level) of renter households within the market were rent overburdened. These households have been included in our demand analysis.*
- **Households living in substandard housing (i.e. units that lack complete plumbing or that are overcrowded).** *Households in substandard housing should be determined based on the age, the income bands, and the tenure that apply. The analyst should use his/her own knowledge of the market area and project to determine whether households from substandard housing would be a realistic source of demand. The analyst is encouraged to be conservative in his/her estimate of demand from both rent overburdened households and from those living in substandard housing. Based on Table B25016 of the American Community Survey (ACS) 2012-2016 5-year estimates, 6.4% of all households in the market were living in substandard housing that lacked complete indoor plumbing or in overcrowded (1.5+ persons per room) households.*
- **Elderly Homeowners likely to convert to renters:** *GDCA recognizes that this type of turnover is increasingly becoming a factor in the demand for elderly Tax Credit housing. This segment should not account for more than 2% of total demand. Due to the difficulty of extrapolating elderly (age 62 and older) owner households from elderly renter households, analyst may use the total figure for elderly households in the appropriate income band to derive this demand figure. Data from interviews with property managers of active projects regarding renters who have come from homeownership should be used to refine the analysis. A narrative of the steps taken to arrive at this demand figure must be included and any figure that accounts for more than 2% of total demand must be based on actual market conditions, as documented in the study.*

- c. **Other:** *GDCA does not consider household turnover to be a source of market demand. However, if an analyst firmly believes that demand exists that is not captured by the above methods, he/she may use other indicators to estimate demand if they are fully justified (e.g. an analysis of an under built market in the base year). Any such additional indicators should be calculated separately from the demand analysis above. Such additions should be well documented by the analyst with documentation included in the Market Study.*

Net Demand

The overall demand components illustrated above are added together and the competitive supply of competitive vacant and/or units constructed in the past two years (2016/2017) is subtracted to calculate Net Demand. Vacancies in projects placed in service prior to 2016 which have not reached stabilized occupancy (i.e. at least 90% occupied) must also be considered as part of supply. **DCA requires analysts to include ALL projects that have been funded, are proposed for funding and/or received a bond allocation from DCA, in the demand analysis, along with ALL conventional rental properties existing or planned in the market as outlined above. Competitive units are defined as those units that are of similar size and configuration and provide alternative housing to a similar tenant population, at rent levels comparative to those proposed for the subject development.**

To determine the Net Supply number for each bedroom and income category, the analyst will prepare a Competitive Analysis Chart that will provide a unit breakdown of the competitive properties and list each unit type. All properties determined to be competitive with the proposed development will be included in the Supply Analysis to be used in determining Net Supply in the Primary Market Area. In cases where the analyst believes the projects are not competitive with the subject units, the analyst will include a detailed description for each property and unit type explaining why the units were excluded from the market supply calculation. (e.g., the property is on the periphery of the market area, is a market-rate property; or otherwise only partially compares to the proposed subject).

Within the Site PMA, we identified three family (general-occupancy) LIHTC properties that were funded and/or built during the projection period (2016 to current). In addition, we identified one family market-rate property built during the projection period. These four projects are summarized as follows:

- Pines at Westdale is a general-occupancy Tax Credit project that opened in December of 2017 and offers 180 one-, two- and three-bedroom units targeting households earning up to 50% and 60% of AMHI. This property is still in its initial lease-up period and currently 82 units are occupied.
- WR Redevelopment Phase I is a project that was allocated Tax Credits in 2017 and will offer 59 one- through three-bedroom Tax Credit units and 31 unrestricted market-rate units.
- Tupelo Ridge Houston Lake is a project that was allocated Tax Credits in 2017 and will offer 58 one- through four-bedroom Tax Credit units, as well as 34 unrestricted market-rate units.
- Chatham Parke, a 200-unit market-rate property, opened in 2017 and is currently 100.0% occupied. In addition, the existing 200 units, this property is planning to add an additional 64 units. All of the units at this property, existing and planned, are expected to be competitive with the subject’s market-rate units.

Project Name	Year Built/ Allocated	Number Of Bedrooms	Competitive Units		
			50% AMHI	60% AMHI	Market-Rate
Pines at Westdale	2017	One	20	34	-
		Two	38	70	-
		Three	4	14	-
WR Redevelopment Phase I	2017	One	5	15	16
		Two	12	22	10
		Three	1	4	5
Tupelo Ridge Houston Lake	2017	One	3	4	5
		Two	8	19	15
		Three	8	11	11
Chatham Parke	2016	One	-	-	112
		Two	-	-	76
		Three	-	-	76

These 292 directly competitive Tax Credit units are included in our following demand analysis, as well as the 326 existing and planned market-rate units.

The following is a summary of our demand calculations:

Demand Component	Percent of Median Household Income			
	50% AMHI (\$19,989-\$33,750)	60% AMHI (\$22,389-\$40,500)	Tax Credit Overall (\$19,989-\$40,500)	Market Rate (\$26,000+)
Demand From New Households (Age- And Income-Appropriate)	3,391 - 3,384 = 7	4,338 - 4,336 = 2	4,942 - 4,938 = 4	11,751 - 11,534 = 217
+				
Demand From Existing Households (Rent Overburdened)	3,384 X 58.4% = 1,976	4,336 X 46.0% = 1,995	4,938 X 47.6% = 2,350	11,534 X 13.1% = 1,511
+				
Demand From Existing Households (Renters In Substandard Housing)	3,384 X 6.4% = 217	4,336 X 6.4% = 278	4,938 X 6.4% = 316	11,534 X 6.4% = 738
=				
Demand Subtotal	2,200	2,275	2,670	2,466
+				
Demand From Existing Homeowners (Elderly Homeowner Conversion) Cannot exceed 2%	N/A	N/A	N/A	N/A
=				
Total Demand	2,200	2,275	2,670	2,466
-				
Supply (Directly Comparable Units Built And/Or Funded Since 2016)	99	193	292	326
=				
Net Demand	2,101	2,082	2,378	2,140
Proposed Units / Net Demand	18 / 2,101	63 / 2,082	81 / 2,378	9 / 2,140
Capture Rate	0.9%	3.0%	3.4%	0.4%

N/A – Not applicable

Per GDCA guidelines, capture rates below 30% for projects in urban markets such as the Warner Robins Site PMA are considered acceptable. As such, the project's overall LIHTC-only capture rate of 3.4% is considered low and easily achievable within the Warner Robins Site PMA and demonstrates that a deep base of potential income-eligible renter support exists for the subject project's affordable units. This is especially true, given the high occupancy rates among the existing LIHTC properties surveyed in the Site PMA. Also note that the nine market-rate units proposed at the subject site have a capture rate of just 0.4%, demonstrating that significant demographic support also exists for the proposed unrestricted market-rate units.

Based on the distribution of households by household size, our survey of conventional apartments and the distribution of bedroom types in balanced markets, the estimated shares of demand by bedroom type for the Site PMA are distributed as follows. This demand analysis takes into consideration the share of large-family households that would typically respond to three-bedroom units.

Estimated Demand by Bedroom	
Bedroom Type	Percent
One-Bedroom	25.0%
Two-Bedroom	50.0%
Three-Bedroom	25.0%
Total	100.0%

Applying these shares to the income-qualified households and existing competitive supply yields demand and capture rates for the proposed units by bedroom type and AMHI level as follows:

Bedroom Size (Share Of Demand)	Target % of AMHI	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band Min-Max	Subject Rents
One-Bedroom (25%)	50%	4	550	28	522	0.8%	1 Month	\$769	\$735-\$820	\$480
	60%	16	569	53	516	3.1%	2 Months	\$769	\$735-\$820	\$550
	MR	2	616	133	483	0.4%	1 Month	\$769	\$735-\$820	\$650
One-Bedroom	Total	22	1,735	214	1,521	1.5%	1 Month	-	-	-
Two-Bedroom (50%)	50%	10	1,100	58	1,042	1.0%	2 Months	\$880	\$840-\$925	\$575
	60%	29	1,137	111	1,026	2.8%	4 Months	\$880	\$840-\$925	\$655
	MR	5	1,233	101	1,132	0.4%	1 Month	\$880	\$840-\$925	\$760
Two-Bedroom	Total	44	3,470	270	3,200	1.4%	4 Months	-	-	-
Three-Bedroom (25%)	50%	4	550	13	537	0.7%	1 Month	\$1,046	\$940-\$1,125	\$650
	60%	18	569	29	540	3.3%	3 Months	\$1,046	\$940-\$1,125	\$740
	MR	2	617	92	525	0.4%	1 Month	\$1,046	\$940-\$1,125	\$825
Three-Bedroom	Total	24	1,736	134	1,602	1.5%	3 Months	-	-	-

*Includes overlap between the targeted income levels at the subject site.

**Directly comparable units built and/or funded in the project market over the projection period.

Average Market Rent is the average collected rent reported at comparable market-rate properties as identified in *Addendum E*.

MR - Market-rate

The capture rates by bedroom type and targeted income level range from 0.4% to 3.3% for the subject's Tax Credit units and 0.4% for the subject's market-rate units. Utilizing this methodology, these capture rates are considered achievable and demonstrate that a good base of income-appropriate household support exists in the Warner Robins Site PMA for each of the unit types proposed at the subject development.

Section H – Rental Housing Analysis (Supply)

1. OVERVIEW OF RENTAL HOUSING

The distributions of the area housing stock within the Warner Robins Site PMA in 2010 and 2018 (estimated) are summarized in the following table:

Housing Status	2010 (Census)		2018 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	43,008	90.8%	46,930	90.4%
Owner-Occupied	28,503	66.3%	29,213	62.2%
Renter-Occupied	14,505	33.7%	17,716	37.8%
Vacant	4,344	9.2%	4,986	9.6%
Total	47,352	100.0%	51,915	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Based on a 2018 update of the 2010 Census, of the 51,915 total housing units in the market, 9.6% were vacant. In 2018, it was estimated that homeowners occupied 62.2% of all occupied housing units, while the remaining 37.8% were occupied by renters. The share of renters is considered typical for a market of this size and the 17,716 renter households estimated in 2018 represent a sufficient base of potential support in the market for the subject development.

We identified and personally surveyed 17 conventional housing projects containing a total of 2,999 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 94.3%, a good rate for rental housing. The following table summarizes the surveyed rental projects within the market, broken out by project type:

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	11	2,368	58	97.6%
Market-rate/Tax Credit	2	219	0	100.0%
Tax Credit	4	412	114	72.3%
Total	17	2,999	172	94.3%

Note that one of the Tax Credit properties is still in its initial lease-up period and is currently reporting 108 vacant units. Excluding this property, the non-subsidized Tax Credit units have a combined occupancy of 98.5% (reflective of just six vacant units) and the overall market has an occupancy rate of 97.7%. As such, the overall Warner Robbins rental housing market is performing very well.

Tax Credit Property Disclosure: In addition to the six rental projects surveyed that offer Tax Credit units within the market, there were two additional Tax Credit projects within the Site PMA that we were unable to survey. These two properties are summarized in the following table:

Name	Location	Year Allocated	Total Units	Target Population
Rosemont Court	127 South 6 th St., Warner Robbins	1998	34	Senior 55+
Austin Pointe	115 Austin Ave., Warner Robbins	1998	72	Family

Considering that Rosemont Court is an age-restricted property and the subject project will target families, this property we were unable to survey is not considered competitive with the subject development. Austin Pointe, however, targets general-occupancy households, similar to the subject site, and is likely considered competitive with the subject development. It is worth noting that we successfully surveyed this property in 2017 and the property was operating with a 100.0% occupancy rate and waiting list.

The following table summarizes the breakdown of market-rate and non-subsidized Tax Credit units surveyed within the Site PMA.

Market-Rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	597	24.8%	11	1.8%	\$917
Two-Bedroom	1.0	459	19.0%	8	1.7%	\$989
Two-Bedroom	2.0	943	39.1%	20	2.1%	\$1,064
Two-Bedroom	2.5	80	3.3%	6	7.5%	\$871
Three-Bedroom	2.0	297	12.3%	10	3.4%	\$1,233
Three-Bedroom	3.0	36	1.5%	3	8.3%	\$990
Total Market-Rate		2,412	100.0%	58	2.4%	-
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	106	18.1%	32	30.2%	\$655
Two-Bedroom	1.0	65	11.1%	0	0.0%	\$787
Two-Bedroom	2.0	295	50.3%	68	23.1%	\$722
Three-Bedroom	2.0	121	20.6%	14	11.6%	\$851
Total Tax Credit		587	100.0%	114	19.4%	-

The market-rate units are 97.6% occupied and the Tax Credit units are 80.6% occupied. As the preceding table illustrates, the median gross Tax Credit rents are well below their corresponding median gross market-rate rents. As such, Tax Credit product likely represents good values to low-income renters within the market. This is further evidenced by the combined vacancy rate of 1.5% among all Tax Credit units within the Warner Robins Site PMA (excluding the property still in lease-up).

We rated each non-subsidized property surveyed on a scale of "A" through "F". All non-subsidized properties were rated based on quality and overall appearance (i.e. aesthetic appeal, building appearance, landscaping and grounds appearance). Following is a distribution by quality rating, units and vacancies.

Market-Rate			
Quality Rating	Projects	Total Units	Vacancy Rate
A	5	1,392	0.8%
A-	2	213	1.9%
B+	3	383	3.7%
B	2	300	6.3%
B-	1	124	8.1%
Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
A	2	88	0.0%
A-	1	47	0.0%
B+	3	452	25.2%

Regardless of quality, all non-subsidized rental developments surveyed within the market are maintaining relatively low vacancy rates, as none are higher than 8.1% (excluding the property still in lease-up). As such, it can be concluded that quality has not had an impact on the overall performance of the Warner Robins rental housing market.

2. SUMMARY OF ASSISTED PROJECTS

We surveyed a total of six apartments that offer federally subsidized and/or Tax Credit apartment units in the Warner Robins Site PMA. These projects were surveyed in March 2018 and are summarized as follows:

Map I.D.	Project Name	Type	Year Built	Total Units	Occup.	Gross Rent (Unit Mix)				
						Studio	One-Br.	Two-Br.	Three-Br.	Four-Br.
6	Pacific Park	TAX	2001	128**	100.0%	-	\$580 - \$685 (32)	\$672 - \$787 (65)	\$773 - \$883 (31)	-
7	Robins Landing	TAX	1999	144	95.8%	-	-	\$761 - \$785 (72)	\$839 - \$851 (72)	-
8	Pines at Westdale	TAX	2017	180	40.0%	-	\$586 - \$655 (54)	\$722 - \$803 (108)	\$847 - \$921 (18)	-
12	Potemkin Senior Village I	TAX	2011	68	100.0%	-	-	\$399 - \$717 (68)	-	-
13	Potemkin Senior Village II	TAX	2018	20 + 32*	100.0%	-	\$582 (4)	\$669 (16)	-	-
15	Ridgecrest Apts.	TAX	2003	47**	100.0%	-	\$545 (16)	\$606 (31)	-	-
				Total	587	80.6%				

Note: Contact names and method of contact, as well as amenities and other features are listed in the field survey

OCCUP. - Occupancy

TAX - Tax Credit

*Units under construction

**Market-rate units not included

The overall occupancy is 98.5% (when excluding the property still in lease-up) for these projects (a result of only six vacant units), a very strong rate for low-income rental housing. In fact, only one of these projects is reporting any vacancies, the majority of which maintain waiting lists, illustrating that pent-up demand exists for this type of rental housing product within the market.

Housing Choice Voucher Holders

According to a representative with the Georgia Department of Community Affairs, there are approximately 1,051 Housing Choice Voucher holders within the housing authority's jurisdiction, and 100 people currently on the waiting list for additional Vouchers. The waiting list is closed and it is unknown when the waiting list will reopen. This reflects the continuing need for Housing Choice Voucher assistance.

The following table illustrates the number of units occupied by Voucher holders at the non-subsidized communities that offer Tax Credit units within the market:

Map I.D.	Project Name	Total Units	Number of Vouchers	Share of Vouchers
6	Pacific Park	159*	35	22.0%
7	Robins Landing	144^	N/A	-
8	Pines at Westdale	180	16	8.9%
12	Potemkin Senior Village I	68	17	25.0%
13	Potemkin Senior Village II	20^	DNA	-
15	Ridgecrest Apts.	60*	11	18.3%
Total		467	79	16.9%

*Includes market-rate units

^Units not included in total

N/A – Number not available

DNA – Does not accept

As the preceding table illustrates, approximately 79 of the 467 total units at the non-subsidized developments that offer Tax Credit units within the market are occupied by Voucher holders, comprising only 16.9% of these units. This indicates that 83.1% of the units offered at these projects are occupied by tenants which are not currently receiving rental assistance. This illustrates that Tax Credit developments within the Warner Robins Site PMA are not heavily relying on Voucher support.

If the rents do not exceed the payment standards established by the local/regional housing authority, households with Housing Choice Vouchers may be willing to reside at a LIHTC project. Established by GDCA, the regional payment standards, as well as the proposed subject gross rents, are summarized in the following table:

Bedroom Type	Payment Standards	Proposed Tax Credit Gross Rents (AMHI)
One-Bedroom	\$776	\$583 (50%)
		\$653 (60%)
		\$650 (MR)
Two-Bedroom	\$911	\$703 (50%)
		\$783 (60%)
		\$760 (MR)
Three-Bedroom	\$1,164	\$811 (50%)
		\$901 (60%)
		\$825 (MR)

MR – Market-Rate

As the preceding table illustrates, all of the subject's proposed gross rents are below the payment standards for the area. As such, the subject project will be able to rely on support from Housing Choice Voucher holders. This will increase the base of income-appropriate renter households within the Warner Robins Site PMA for the subject development and has been considered in our absorption estimates in *Section I* of this report.

3. PLANNED MULTIFAMILY DEVELOPMENT

Based on our interviews with planning representatives, it was determined that there are eight rental housing projects in the development pipeline within the Site PMA, which are summarized as follows:

- *Tupelo Creek at Town Center* is a planned development that, if approved, will be located at Gunn Road and Willie Lee Parkway in Centerville. Zimmerman Properties plan to apply for Tax Credits in 2018 and plan on having 15 market-rate units and 57 Tax Credit units. The property will consist of one- up to four-bedrooms and offer a playground, club house, fitness center, computer center and picnic area.
- *Oscar Thomie Apartments Phase I* will be located at 113 Vickie Lyn Drive in Warner Robins. This 66 unit project is being developed by Boulevard Group, Hunt Companies and the Warner Robins Housing Authority. The developer was to apply for Tax Credits in 2017 and the project is expected to offer one- through three-bedroom units ranging from 750 to 1,150 square feet. Note that at the time of this analysis, this project has not been allocated Tax Credits.
- In 2017, Orchard Investment Properties, LLC requested rezoning at the corner of Moody Road and Alton Tucker Sr. Boulevard to build apartments. No further information could be found at the time of this study.
- *Tupelo Ridge Houston Lake* was allocated Tax Credits in 2017 and will be located at 1131 S. Houston Lake Road in Warner Robins. The property will consist of 58 one- through four-bedroom LIHTC units and 34 unrestricted market-rate units.
- *Pines at Westdale* is an existing Tax Credit property that just opened in April 2018 and is located at 1127 South Houston Lake Road in Warner Robins. Additional units are being proposed to add to this property.
- *WR Redevelopment Phase I and Phase II* will be located at 1000 South Armed Forces Boulevard in Warner Robins. The first 90 units were allocated in 2017 and Pennrose is proposing an additional 90 units. Pennrose will offer five apartments to veterans for free if they take classes at the center located on the property. The property will consist of 41 units at the 60% AMHI level and 18 units at the 50% AMHI level. The remaining units will be market-rate. There will be 36 one-bedroom units, 44 two-bedroom units and 10 three-bedroom units.
- *Chatham Pointe Phase II* is currently under construction at 51 Cohen Walker Drive in Warner Robins. The 64 units are market-rate.

- Saint Andrews Court is to start construction soon at 6050 Watson Boulevard in Byron. This 80-unit project will be age-restricted and will offer market-rate units, as well as Tax Credit units.

The directly competitive units (general-occupancy Tax Credit and market-rate units) have been considered in our demand estimates in *Section G*.

Building Permit Data

The following tables illustrate single-family and multifamily building permits issued within the city of Warner Robins and Houston County for the past ten years:

Housing Unit Building Permits for Warner Robins, GA:										
Permits	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Multifamily Permits	154	100	0	72	0	224	6	200	0	180
Single-Family Permits	338	345	319	263	232	216	189	211	270	317
Total Units	492	445	319	335	232	440	195	411	270	497

Source: SOCDs Building Permits Database at <http://socds.huduser.org/permits/index.html>

Housing Unit Building Permits for Houston County:										
Permits	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Multifamily Permits	226	100	0	120	0	224	6	300	0	180
Single-Family Permits	691	615	646	533	572	565	596	688	775	955
Total Units	917	715	646	653	572	789	602	988	775	1,135

Source: SOCDs Building Permits Database at <http://socds.huduser.org/permits/index.html>

As the preceding table illustrates, multifamily building permits issued within Warner Robins and Houston County are equal, indicating that all of the development within Houston County is taking place within Warner Robins. This is not uncommon, given the increases in the area population and household base.

4. SURVEY OF COMPARABLE/COMPETITIVE PROPERTIES

Tax Credit Units

We identified three non-subsidized, general-occupancy Low-Income Housing Tax Credit (LIHTC) projects as comparable to the subject project within the market. Note that one of these properties, Pines at Westdale, is still in lease-up and operating with 108 vacant units. In addition, this property started preleasing in October 2017 and opened in December 2017. This equates to an absorption rate of 10 to 12 units per month, which is considered a good absorption rate for a Tax Credit property. In addition to this property, we selected two additional LIHTC properties in the market that target low-income family households with incomes up to 50% and 60% of AMHI and, therefore, are considered directly competitive with the subject development. Given the limited number of non-subsidized, general-occupancy LIHTC product within the Warner Robins Site PMA, we identified two additional family (general-occupancy) LIHTC projects outside of the Site PMA, but within the region, in Fort

Valley. These two projects target family households with incomes up to 60% of AMHI and are considered comparable. It should be noted that these two projects are not considered competitive, as they generally derive demographic support from a different geographical area. As such, these properties have been included for comparison purposes only. The five competitive/comparable LIHTC properties and the proposed subject project are summarized in the following table.

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Perkins Field	2020	81*	-	-	-	Families; 50% & 60% AMHI
6	Pacific Park	2001	128*	100.0%	4.0 Miles	26 H.H.	Families; 50% & 60% AMHI
7	Robins Landing	1999	144	95.8%	4.0 Miles	None	Families; 50% & 60% AMHI
8	Pines at Westdale	2017	180	40.0%	5.6 Miles	None	Families; 50% & 60% AMHI
902	Magnolia Terrace I	2000	38*	100.0%	22.5 Miles	45-50 H.H.	Families; 30%, 50%, & 60% AMHI
903	Magnolia Terrace II	2008	28*	100.0%	22.6 Miles	36 H.H.	Families; 50% & 60% AMHI

900 Series Map IDs are located outside the Site PMA

OCC. – Occupancy

H.H. - Households

*Tax Credit units only

The five LIHTC projects have a combined occupancy rate of 78.0%, however, excluding the property still in lease-up (Pines at Westdale), the remaining comparable LIHTC properties have a combined occupancy rate of 98.2%, and three of the four maintain a waiting list. It is worth noting that all of these vacant units were reported at one property, which is the oldest of the comparable LIHTC properties. As such, there appears to be pent-up demand for modern general-occupancy LIHTC product such as that proposed at the subject site. The subject development will alleviate a portion of this pent-up demand.

As previously stated, Pines at Westdale (Map ID 8), is leasing approximately 10 to 12 units per month, which is considered a good lease-up rate and is indicative of the demand for affordable housing in the Warner Robins market.

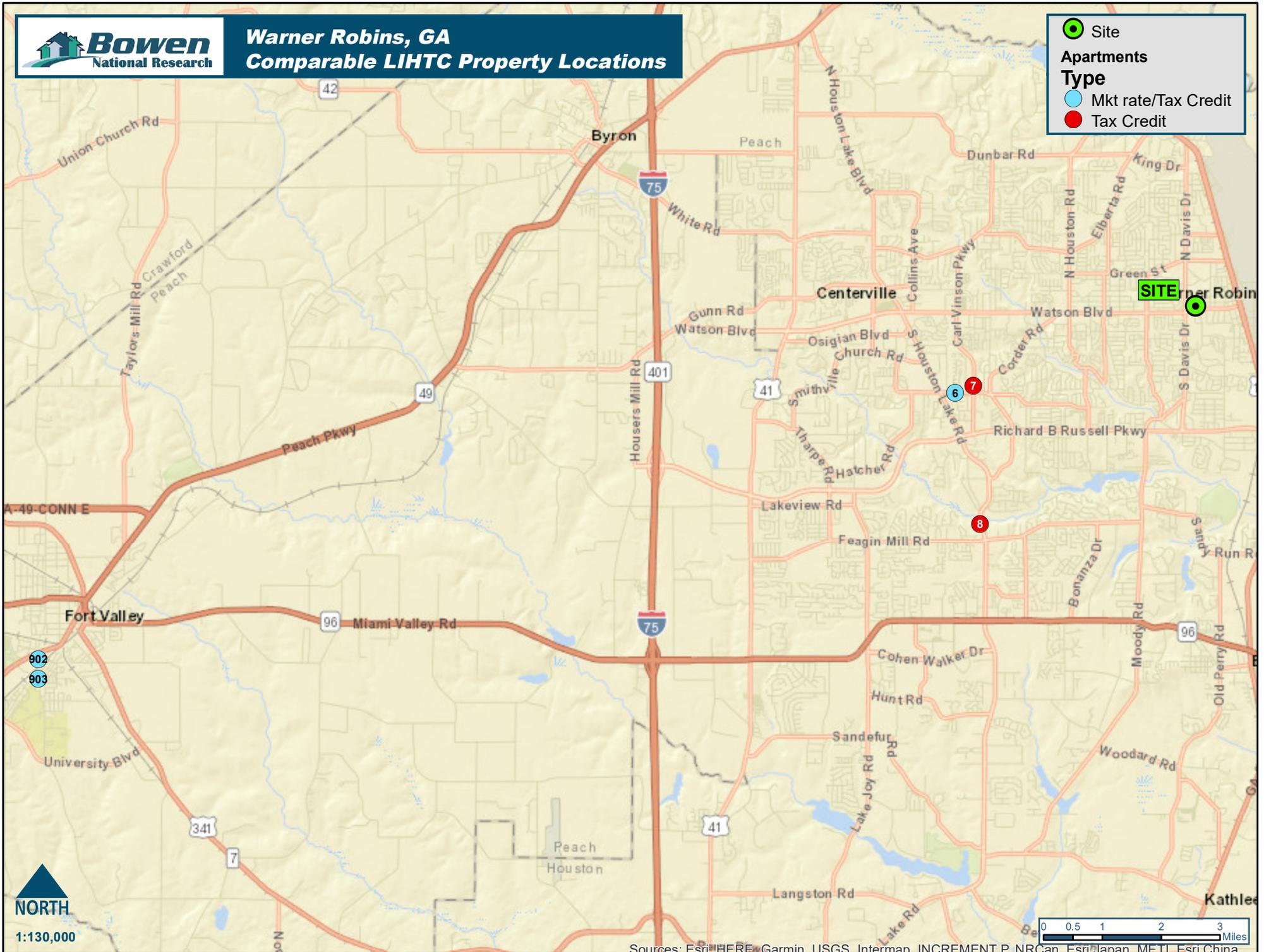
One page profiles of the Comparable/Competitive Tax Credit properties are included in *Addendum B* of this report.

The map on the following page illustrates the location of the comparable Tax Credit properties relative to the proposed subject site location.

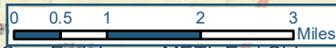


Warner Robins, GA Comparable LIHTC Property Locations

 Site
 Apartments
 Mkt rate/Tax Credit
 Tax Credit




 NORTH
 1:130,000



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri/Japan, METI, Esri/China

The gross rents for the comparable projects and the proposed rents at the subject site, as well as their unit mixes and vacancies by bedroom are listed in the following table:

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)			Rent Special
		One-Br.	Two-Br.	Three-Br.	
Site	Perkins Field	\$583/50% (4) \$653/60% (16)	\$703/50% (10) \$783/60% (29)	\$811/50% (4) \$901/60% (18)	-
6	Pacific Park	\$580/50% (8/0) \$685/60% (24/0)	\$672/50% (12/0) \$787/60% (53/0)	\$773/50% (8/0) \$883/60% (23/0)	None
7	Robins Landing	-	\$761/50% (30/1) \$785/60% (42/2)	\$839/50% (30/1) \$851/60% (42/2)	None
8	Pines at Westdale	\$586/50% (20/0) \$655/60% (34/32)	\$722/50% (38/0) \$803/60% (70/65)	\$847/50% (4/0) \$921/60% (14/11)	None
902	Magnolia Terrace I	\$315/30% (1/0) \$504/50% (1/0) \$504/60% (3/0)	\$382/30% (2/0) \$597/50% (4/0) \$597/60% (20/0)	\$442/30% (1/0) \$741/50% (3/0) \$741/60% (3/0)	None
903	Magnolia Terrace II	\$556/50% (1/0) \$556/60% (1/0)	\$624/50% (10/0) \$624/60% (3/0)	\$746/50% (10/0) \$763/60% (3/0)	None

900 Series Map IDs are located outside the Site PMA

The proposed subject gross rents, ranging from \$583 to \$901, will be competitive with the LIHTC rents targeting similar income levels within the market and region. Given the high occupancy rates at the comparable LIHTC projects, it is likely that these projects could charge higher rents without having an adverse impact on their occupancy levels. In addition, the subject development will be the newest property among the comparable LIHTC projects within the market and region. These factors will enable the subject project to charge higher rents. It is also important to note that the subject's proposed rents are positioned below the rents currently being achieved at Pines at Westdale (Map ID8), the newest LIHTC property in the market.

The following table illustrates the average *collected* rents of the comparable LIHTC units by bedroom type and targeted income level:

Average Collected Rent of Comparable LIHTC Units		
One-Br.	Two-Br.	Three-Br.
\$469 (50%)	\$587 (50%)	\$667 (50%)
\$524 (60%)	\$619 (60%)	\$710 (60%)

The rent advantage for the proposed Tax Credit units is calculated as follows (average collected LIHTC rent – proposed LIHTC rent) / proposed LIHTC rent.

Bedrooms	Average. Rent (AMHI)	Proposed Rent (AMHI)	Difference	Proposed Rent (AMHI)	Rent Advantage
One-Br.	\$469 (50%)	\$480 (50%)	-\$11	/ \$480 (50%)	-2.3%
	\$524 (60%)	\$550 (60%)	-\$26	/ \$550 (60%)	-4.7%
Two-Br.	\$587 (50%)	\$575 (50%)	\$12	/ \$575 (50%)	2.1%
	\$619 (60%)	\$655 (60%)	-\$36	/ \$655 (60%)	-5.5%
Three-Br.	\$667 (50%)	\$650 (50%)	\$17	/ \$650 (50%)	2.6%
	\$710 (60%)	\$740 (60%)	-\$30	/ \$740 (60%)	-4.1%

As the preceding table illustrates, nearly all of the proposed collected rents represent negative rent advantages. Therefore, the proposed collected LIHTC subject rents are higher than the rents being charged among the existing LIHTC rents among the comparable LIHTC projects within the market and region. However, please note that these are averages of *collected* rents and do not reflect differences in the utility structure that gross rents include. As such, caution must be used when drawing any conclusions. A complete analysis of the achievable market rent by bedroom type and the rent advantage of the subject project's collected rents are available in *Addendum E* of this report.

The unit sizes (square footage) and number of bathrooms included in each of the different LIHTC unit types offered in the market and region are compared with the subject development in the following tables:

Map I.D.	Project Name	Square Footage		
		One-Br.	Two-Br.	Three-Br.
Site	Perkins Field	703-713	910	1,119
6	Pacific Park	879	1,055	1,339
7	Robins Landing	-	990	1,189
8	Pines at Westdale	738	984	1,202
902	Magnolia Terrace I	750	1,000	1,200
903	Magnolia Terrace II	850	1,050	1,225

900 Series Map IDs are located outside the Site PMA

Map I.D.	Project Name	Number of Baths		
		One-Br.	Two-Br.	Three-Br.
Site	Perkins Field	1.0	1.0	2.0
6	Pacific Park	1.0	1.0	2.0
7	Robins Landing	-	2.0	2.0
8	Pines at Westdale	1.0	2.0	2.0
902	Magnolia Terrace I	1.0	2.0	2.0
903	Magnolia Terrace II	1.0	2.0	2.0

900 Series Map IDs are located outside the Site PMA

The subject development will offer some of the smallest LIHTC unit sizes, based on square feet, within both the market and region. However, the subject's unit sizes will generally only be slightly smaller than the comparable LIHTC projects. Regardless, the subject's unit sizes appear to be appropriate for this market.

The following tables compare the amenities of the subject development with the comparable LIHTC projects in the market and region.

COMPARABLE PROPERTIES AMENITIES - WARNER ROBINS, GEORGIA

MAP ID	APPLIANCES							UNIT AMENITIES												
	RANGE	REFRIGERATOR	ICEMAKER	DISHWASHER	DISPOSAL	MICROWAVE	CENTRAL AC	WINDOW AC	FLOOR COVERING	WASHER AND DRYER	W/D HOOKUP	PATIO/DECK/BALCONY	CEILING FAN	BASEMENT	INTERCOM	SECURITY	WINDOW TREATMENTS	E-CALL BUTTONS	PARKING	OTHER
SITE	X	X		X	X	X	X		>								B		S	
6	X	X	X	X	X		X		C		X	X					B		S	
902	X	X		X	X		X		C		X	X					B		S	
903	X	X		X	X	X	X		C		X	X					B		S	
7	X	X		X	X		X		C		X		X				B		S	
8	X	X		X		X	X		W		X	X					B		S	Exterior Storage

MAP ID	PROJECT AMENITIES																	OTHER	
	POOL	ON-SITE MGMT	LAUNDRY	CLUB HOUSE	COMMUNITY SPACE	FITNESS CENTER	JACUZZI / SAUNA	PLAYGROUND	TENNIS COURT	SPORTS COURT	STORAGE	ELEVATOR	SECURITY GATE	COMPUTER LAB	LIBRARY	PICNIC AREA	SOCIAL SERVICES		BUSINESS CENTER
SITE		X	X		X	X		X									X		Covered Pavilion; Community Garden
6	X	X	X	X		X		X	X			X				X			
902		X	X	X		X		X								X			Gazebo
903		X	X	X				X								X			Gazebo
7	X	X	X	X		X		X	X							X			
8		X	X		X	X		X					X		X				Gazebo

◆ Senior Restricted
■ Market-rate
■ Market-rate/Tax Credit
■ Market-rate/Government-subsidized
■ Market-rate/Tax Credit/Government-subsidized
■ Tax Credit
■ Tax Credit/Government-subsidized
■ Government-subsidized

X - All Units
S - Some Units
O - Optional

Window Treatments
B - Blinds
C - Curtains
D - Drapes

Parking
A - Attached
C - Carport
D - Detached
O - On Street
S - Surface
G - Parking Garage
(o) - Optional
(s) - Some

Sports Courts
B - Basketball
D - Baseball Diamonds
P - Putting Green
T - Tennis
V - Volleyball
X - Multiple

Floor Covering
C - Carpet
H - Hardwood
V - Vinyl
W - Wood
T - Tile

Community Space
A - Activity Room
L - Lounge/Gathering Room
T - Training Room

The unit and project amenities packages to be included at the subject project will be very similar to those offered at the comparable LIHTC projects within the market and region. The subject development will not lack any amenity that will have an adverse impact on its marketability. In fact, the subject project will be one of few LIHTC properties to include a microwave in each unit, and the only LIHTC property to include a community garden and covered pavilion. The inclusion of these amenities will ensure the subject project is marketable within the Warner Robins market and region.

Comparable/Competitive Tax Credit Summary

Based on our analysis of the unit sizes (square footage), amenities, location, quality and occupancy rates of the existing LIHTC properties within the market and region, it is our opinion that the subject development will be marketable. The proposed subject LIHTC rents will be competitive with the rents being achieved among the comparable LIHTC properties within both the market and region. In addition, given the few vacancies among affordable rental product and the fact that the subject development will be the newest LIHTC property in the market, these factors will enable the subject project to charge higher rents. Notably, the subject’s proposed rents are positioned below the rents currently being achieved at the LIHTC property still in lease-up. Overall, the subject project appears to be marketable as proposed.

Comparable/Competitive Housing Impact

The anticipated occupancy rate of the three existing comparable, non-subsidized Tax Credit developments *within the market* following the first year of completion at the subject site are as follows:

Map I.D.	Project	Current Occupancy Rate	Anticipated Occupancy Rate Through 2020
6	Pacific Park	100.0%	95.0%+
7	Robins Landing	95.8%	95.0%+
8	Pines at Westdale*	40.0%	95.0%+

*Still in lease-up

Given the high occupancy rates of affordable rental properties within the market, as well as the good lease-up rate for the property still in lease-up, we do not expect the subject development to have a significant adverse impact on the occupancy levels of the comparable LIHTC projects in the market. We expect that the comparable non-subsidized LIHTC developments within the market will operate above a 95.0% occupancy rate if the proposed subject site is developed.

Market-Rate Units

In addition to its Tax Credit units, the proposed project will also offer some unrestricted market-rate units. Within the Warner Robins Site PMA, we identified and surveyed a total of 13 properties which offer unrestricted market-rate units. Of these 13 properties, we have selected the five properties which we consider most comparable to the subject project in terms of age, design, unit types offered, and/or amenities offered. These five comparable market-rate properties and the proposed subject development are summarized as follows:

Map I.D.	Project Name	Year Built	Units	Occupancy Rate	Distance to Site	Rent Special
Site	Perkins Field	2020	9*	-	-	-
1	Anthos at Lexington Place	2001	312	98.1%	5.8 Miles	None
4	Bedford Parke	2008	232	100.0%	4.9 Miles	None
11	Amber Place Apts.	2006	392	100.0%	7.5 Miles	None
16	Chatham Parke	2016	200 + 64**	100.0%	7.4 Miles	None
17	Coldwater Creek Apts.	2009	256	98.0%	4.5 Miles	None

*Market-rate units only

**Units under construction

The five selected market-rate projects have a combined total of 1,392 units with an overall occupancy rate of 99.2%. These occupancy rates demonstrate that these properties have been well-received within the market and will serve as accurate benchmarks with which to compare the subject site.

The gross rents for the comparable projects and the proposed rents at the subject site, as well as their rent per square foot, unit mixes and vacancies by bedroom are listed in the following table:

Map I.D.	Project Name	Gross Rent (Number of Units/Vacancies)		
		One-Br.	Two-Br.	Three-Br.
Site	Perkins Field	\$650 (2)	\$760 (5)	\$825 (2)
1	Anthos at Lexington Place	\$922-\$942 (132/3)	\$1,054-\$1,079 (156/3)	\$1,233 (24/0)
4	Bedford Parke	\$852-\$902 (64/0)	\$984-\$1,059 (152/0)	\$1,163 (16/0)
11	Amber Place Apts.	\$862-\$892 (96/0)	\$989-\$1,109 (264/0)	\$1,272 (32/0)
16	Chatham Parke	\$874-\$924 (80/0)	\$997-\$1,072 (120/0)	-
17	Coldwater Creek Apts.	\$837-\$937 (25/0)	\$1,004-\$1,064 (154/3)	\$1,283 (77/2)

The subject’s proposed gross market-rate rents are the lowest among the comparable properties. Thus, the subject project will likely be perceived a good value within the Warner Robins market.

The following table illustrates the average *collected* rents of the comparable market-rate projects by bedroom type, *for units similar to those proposed at the subject site.*

Average Collected Rent Of Comparable Market-Rate Units		
One-Br.	Two-Br.	Three-Br.
\$794	\$911	\$1,051

The rent advantage for the proposed units is calculated as follows (average weighted market rent – proposed rent) / proposed rent.

Bedrooms	Avg. Rent	Proposed Rent	Difference	Proposed Rent	Rent Advantage
One-Br.	\$794	- \$650	\$144	/ \$650	22.2%
Two-Br.	\$911	- \$760	\$151	/ \$760	19.9%
Three-Br.	\$1,051	- \$825	\$226	/ \$825	27.4%

As the preceding illustrates, the proposed subject units represent rent advantages ranging from 19.9% to 27.4% of the average collected rents of the comparable market-rate projects located in the Site PMA. A complete analysis of the achievable market rent by bedroom type and the rent advantage of the proposed development's collected rents are available in *Addendum E* of this report.

The unit sizes (square footage) and number of bathrooms included in each of the different comparable market-rate unit types offered in the market are compared with the subject development in the following tables:

Map I.D.	Project Name	Square Footage		
		One-Br.	Two-Br.	Three-Br.
Site	Perkins Field	713	910	1,119
1	Anthos at Lexington Place	850 - 950	1,100 - 1,250	1,350
4	Bedford Parke	850 - 970	1,178 - 1,386	1,438
11	Amber Place Apts.	850 - 970	1,178 - 1,386	1,438
16	Chatham Parke	872 - 1,030	1,198 - 1,418	-
17	Coldwater Creek Apts.	841 - 1,227	1,191 - 1,470	1,611

Map I.D.	Project Name	Number of Baths		
		One-Br.	Two-Br.	Three-Br.
Site	Perkins Field	1.0	1.0	2.0
1	Anthos at Lexington Place	1.0	2.0	2.0
4	Bedford Parke	1.0	1.0 - 2.0	2.0
11	Amber Place Apts.	1.0	1.0 - 2.0	2.0
16	Chatham Parke	1.0	1.0 - 2.0	-
17	Coldwater Creek Apts.	1.0	2.0	2.0

The proposed development will offer the smallest units among the existing comparable projects in the market based on unit size (square footage) and the number of baths offered. Regardless, the subject's low proposed gross rents will ensure the subject's market-rate units are competitive in the Warner Robins market.

The following tables compare the amenities of the subject development with the most comparable projects in the market.

COMPARABLE PROPERTIES AMENITIES - WARNER ROBINS, GEORGIA

MAP ID	APPLIANCES							UNIT AMENITIES										OTHER		
	RANGE	REFRIGERATOR	ICEMAKER	DISHWASHER	DISPOSAL	MICROWAVE	CENTRAL AC	WINDOW AC	FLOOR COVERING	WASHER AND DRYER	W/D HOOKUP	PATIO/DECK/BALCONY	CEILING FAN	BASEMENT	INTERCOM	SECURITY	WINDOW TREATMENTS		E-CALL BUTTONS	PARKING
SITE	X	X		X	X	X	X		>								B		S	
1	X	X	X	X	X	X	X		C		X	X	X			X	B		D(o), S	Exterior Storage
4	X	X	X	X	X	X	X		C		X	X	X			X	B		D(o), S	Exterior Storage
11	X	X	X	X	X	S	X		C		X	X	X			X	B		D(o), S	Exterior Storage
16	X	X	X	X	X	X	X		C		X	X	X				B		D(o), S	
17	X	X	X	X	X	X	X		C	X	X	X	X			X	B		D(o), S	Exterior Storage

MAP ID	PROJECT AMENITIES															OTHER			
	POOL	ON-SITE MGMT	LAUNDRY	CLUB HOUSE	COMMUNITY SPACE	FITNESS CENTER	JACUZZI / SAUNA	PLAYGROUND	TENNIS COURT	SPORTS COURT	STORAGE	ELEVATOR	SECURITY GATE	COMPUTER LAB	LIBRARY		PICNIC AREA	SOCIAL SERVICES	BUSINESS CENTER
SITE		X	X		X	X		X									X		Covered Pavilion; Community Garden
1	X	X	X	X		X		X	X			X				X			Game Room; Dog Park
4	X	X	X	X		X	X	X		V	O	X	X		X		X		
11	X	X	X			X	X	X	X	X		X	X		X		X		Dog Park
16	X	X		X	L	X						X	X		X		X		Trail; Dog Park
17		X			X	X		X				X	X		X		X		Theater

◆ Senior Restricted
■ Market-rate
■ Market-rate/Tax Credit
■ Market-rate/Government-subsidized
■ Market-rate/Tax Credit/Government-subsidized
■ Tax Credit
■ Tax Credit/Government-subsidized
■ Government-subsidized

X - All Units
S - Some Units
O - Optional

Window Treatments
B - Blinds
C - Curtains
D - Drapes

Parking
A - Attached
C - Carport
D - Detached
O - On Street
S - Surface
G - Parking Garage
(o) - Optional
(s) - Some

Sports Courts
B - Basketball
D - Baseball Diamonds
P - Putting Green
T - Tennis
V - Volleyball
X - Multiple

Floor Covering
C - Carpet
H - Hardwood
V - Vinyl
W - Wood
T - Tile

Community Space
A - Activity Room
L - Lounge/Gathering Room
T - Training Room

The amenity packages included at the proposed development will be relatively competitive with those offered among the comparable market-rate properties. Some of the comparable properties offer premium features such as swimming pools. However, such features are not considered necessary within a mixed-income property such as the subject project. Thus, the lack of these features is not expected to have any adverse impact on marketability of the subject project.

Comparable Market-Rate Summary

Based on our analysis of the rents, unit sizes (square footage), amenities, location, quality and occupancy rates of the comparable market-rate properties within the market, it is our opinion that the proposed development will be competitive with these properties. In fact, the subject project will offer the lowest priced market-rate units among the comparable market-rate properties, in terms of gross rents. This will create a competitive advantage for the property.

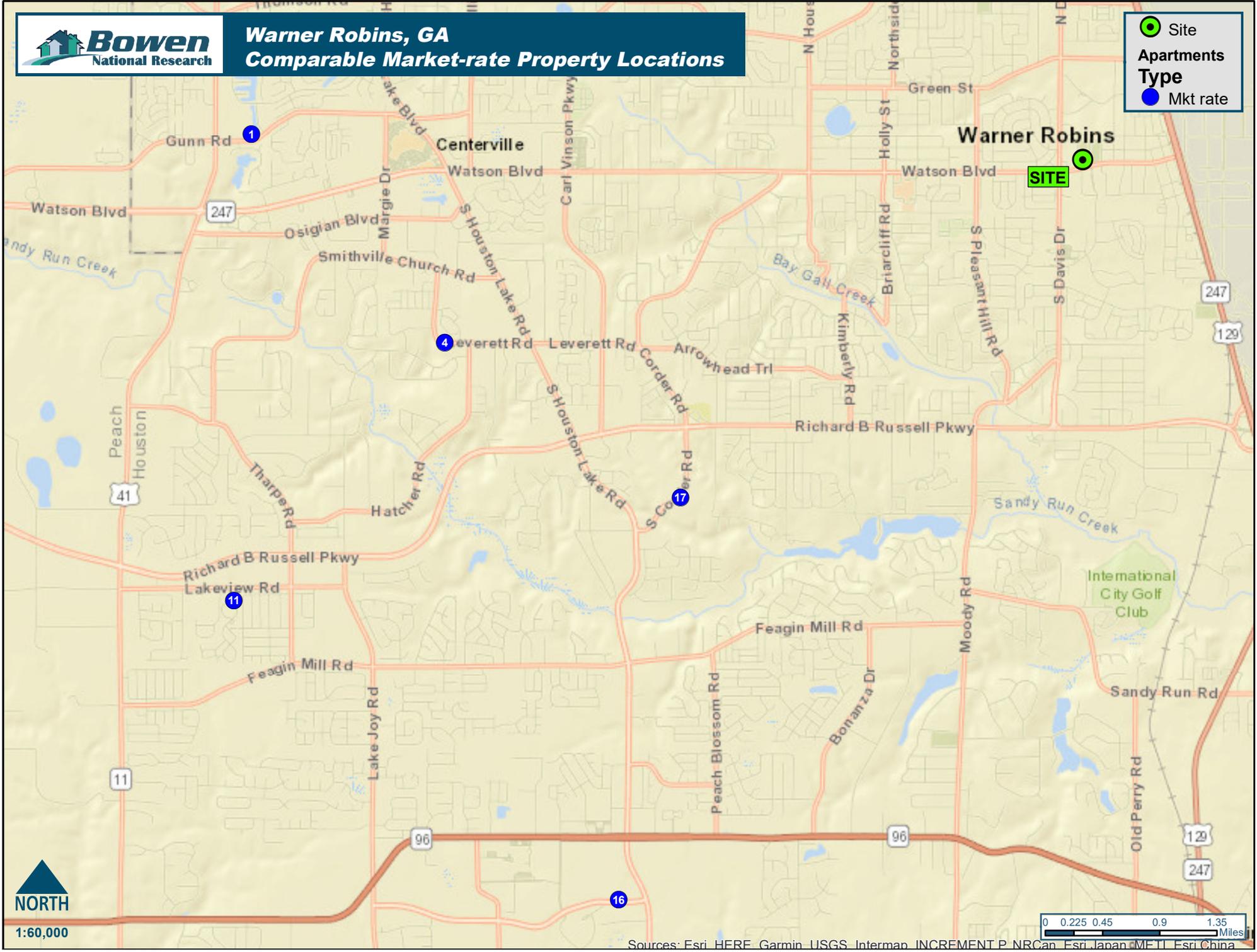
One page profiles of the Comparable/Competitive market-rate properties are included in *Addendum B* of this report.

The map on the following page illustrates the location of the comparable market-rate properties relative to the proposed subject site location.



Warner Robins, GA Comparable Market-rate Property Locations

● Site
● Apartments
● Type
● Mkt rate



NORTH
1:60,000



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China

5. SINGLE-FAMILY HOME IMPACT

According to ESRI, the median home value within the Site PMA was \$136,367. At an estimated interest rate of 4.5% and a 30-year term (and 95% LTV), the monthly mortgage for a \$136,367 home is \$821, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price - ESRI	\$136,367
Mortgaged Value = 95% of Median Home Price	\$129,549
Interest Rate - Bankrate.com	4.5%
Term	30
Monthly Principal & Interest	\$656
Estimated Taxes and Insurance*	\$164
Estimated Monthly Mortgage Payment	\$821

*Estimated at 25% of principal and interest

In comparison, the proposed collected rents for the subject's Tax Credit units range from \$480 to \$740 per month. Therefore, the cost of a monthly mortgage for a typical home in the area is approximately \$81 greater than the cost of renting at the subject site. While it is possible that some of the tenants in market-rate units would be able to afford the monthly payments required to own a home, the number of tenants who would also be able to afford the down payment on such a home is considered minimal. Therefore, we do not anticipate any competitive impact on or from the homebuyer market.

Section I – Absorption & Stabilization Rates

For the purposes of this analysis, we assume the absorption period at the site begins as soon as the first units are available for occupancy. Since all demand calculations in this report follow GDCA guidelines that assume a 2020 completion date for the site, we also assume that initial units at the site will be available for rent sometime in 2020.

Considering the facts contained in the market study and comparing them with other projects with similar characteristics in other markets, we are able to establish absorption projections for the subject development. Our absorption projections take into consideration the high occupancy rates and waiting lists reported among the existing non-subsidized general-occupancy LIHTC projects within the market and region, the subject's capture rate, achievable market rents and the competitiveness of the proposed subject development within the Warner Robins Site PMA. It is also important to reiterate that the subject's proposed rent levels are positioned below the newest comparable LIHTC project in the market. Our absorption projections also assume the developer and/or management will successfully market the project throughout the Site PMA.

Based on our analysis, it is our opinion that the 90 proposed LIHTC units at the subject site will reach a stabilized occupancy of at least 93.0% within approximately eight months. This absorption period is based on an average monthly absorption rate of approximately 10 to 11 units per month.

These absorption projections assume a July 2020 opening date. A different opening date may impact the absorption potential (positively or negatively) for the subject project. Further, these absorption projections assume the project will be built and operated as outlined in this report. Changes to the project's rents, amenities, floor plans, location or other features may invalidate our findings. Finally, we assume the developer and/or management will aggressively market the project a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period. Note that Voucher support has also been considered in determining these absorption projections and that these absorption projections may vary depending upon the amount of Voucher support the subject development ultimately receives.

Section J – Interviews

The following are summaries of interviews conducted with various local sources regarding the need for affordable housing within the Warner Robins Site PMA.

- Sherri Windham, Director of Community Development, stated that there is definitely a need for more affordable housing in the area. Sherri went on to say there is a lot of commercial development going on near Houston Lake Road and jobs will be coming to the area due to this development. Ms. Windham also mentioned they see a lot of renter households coming from Bibb County to work at the Air Force base (city of Macon) and these households are having trouble finding affordable housing in the area.
- Larosa Minter is the property manager at Pines at Westdale (Map ID 8), a 180-unit Tax Credit property that has been in lease up since December 2017. Ms. Minter indicated that there is a need for additional housing in the area, which she believes is true based on the response her property has received in the area. Ms. Minter stated that although her property is currently leasing approximately 10 to 12 units per month, she has many applications to process and there is certainly a high demand for affordable housing in the area.
- Kris Sewell, City Planner of Perry, stated that he feels there is a considerable need for more affordable housing for families in the Warner Robins and Perry areas. Specifically, Mr. Sewell stated that he feels this way because there is a growing population of families moving to the area because of its proximity to Macon, which is experiencing drastic increases in market-rate rents. As such, families are relocating to the Perry and Warner Robins areas and this growth of low-income renter households is significantly increasing the need for affordable housing for families in the area.

Section K – Conclusions & Recommendations

Based on the findings reported in our market study, it is our opinion that a market exists for the 90 general-occupancy LIHTC and market-rate units proposed at the subject site, assuming it is developed and operated as detailed in this report. Changes to the project's site design, rents, amenities or opening date may alter these findings.

The subject site location is considered conducive to multifamily housing, as evidenced by the high occupancy rates reported among the existing properties in the area. In addition, the structures in the site area were all observed to be well-maintained and in good condition. The subject site is located within close proximity of most basic area services, many of which are easily accessible from the site due to the site's convenient accessibility to multiple arterial roadways, as well as its location within walking distance of many area services.

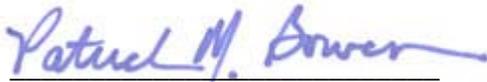
The subject project will offer non-subsidized general-occupancy LIHTC units, a product type that is clearly in high demand within the market and region, as the four comparable properties surveyed report a combined occupancy rate of 98.2% (excluding the property still in lease-up), and three maintain waiting lists, the longest of which contains 50 households. The subject project will help alleviate a portion of this pent-up demand. Notably, the comparable LIHTC property still in lease-up (Pines at Westdale) offers general-occupancy LIHTC units and is currently leasing approximately 10 to 12 units per month. The subject's proposed gross LIHTC rents are considered marketable and will be competitive within the Warner Robins market and region, especially considering that the subject's rents are positioned below the rents currently being achieved at Pines at Westdale. The subject project will be competitive in terms of unit size (square feet), number of bathrooms offered, and amenities offered. In addition, the subject will offer some amenities not offered among most of the comparable LIHTC properties, such as microwaves, which will contribute to the marketability of the subject project in the Warner Robins market.

In addition to the subject's competitive position in the Warner Robins market, the subject will also be well supported demographically. Specifically, the overall capture rate for the subject project's Tax Credit units is 3.4%, which is considered achievable within the Warner Robins market, especially when considering the high occupancy rates and waiting lists reported among the comparable properties in the market and region. It is important to note that the aforementioned capture rate of 3.4% includes the 292 LIHTC units allocated during the projection period.

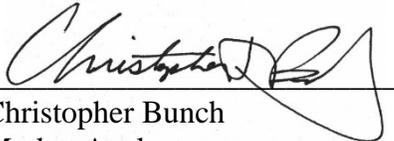
Based on the preceding analysis and additional information contained within this report, we believe the proposed subject development is marketable and supportable within the Warner Robins Site PMA as proposed and the project is not expected to have any adverse impact on future occupancy rates among existing comparable LIHTC properties in the market. In fact, we expect the subject project will help alleviate a portion of the pent-up demand for family-oriented LIHTC product within the Site PMA.

Section L - Signed Statement

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 regarding the need and demand for new rental units. To the best of my knowledge, the market can support the demand shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in the Georgia Department of Community Affairs (GDCA) rental housing programs. I also affirm that I have no interest in the project or any relationship with the ownership entity and my compensation is not contingent on this project being funded. This report was written in accordance with my understanding of the GDCA market study manual and GDCA Qualified Action Plan.



Patrick M. Bowen
President/Market Analyst
Bowen National Research
155 E. Columbus St., Suite 220
Pickerington, OH 43147
(614) 833-9300
patrickb@bowennational.com
Date: May 21, 2018



Christopher Bunch
Market Analyst
christopherb@bowennational.com
Date: May 21, 2018



Jeff Peters
Market Analyst
jeffp@bowennational.com
Date: May 21, 2018

Section M – Market Study Representation

The Georgia Department of Community Affairs (GDCA) may rely on the representation made in the market study and that the market study is assignable to other lenders that are parties to the GDCA loan transaction.

Section N - Qualifications

The Company

Bowen National Research employs an expert staff to ensure that each market study is of the utmost quality. Each staff member has hands-on experience evaluating sites and comparable properties, analyzing market characteristics and trends, and providing realistic recommendations and conclusions. The Bowen National Research staff has the expertise to provide the answers for your development.

Company Leadership

Patrick Bowen is the President of Bowen National Research. He has prepared and supervised thousands of market feasibility studies for all types of real estate products, including affordable family and senior housing, multifamily market-rate housing and student housing, since 1996. He has also prepared various studies for submittal as part of HUD 221(d)(3) & (4), HUD 202 developments and applications for housing for Native Americans. He has also conducted studies and provided advice to city, county and state development entities as it relates to residential development, including affordable and market rate housing, for both rental and for-sale housing. Mr. Bowen has worked closely with many state and federal housing agencies to assist them with their market study guidelines. Mr. Bowen has his bachelor's degree in legal administration (with emphasis on business and law) from the University of West Florida.

Desireé Johnson is the Director of Operations for Bowen National Research. Ms. Johnson is responsible for all client relations, the procurement of work contracts, and the overall supervision and day-to-day operations of the company. She has been involved in the real estate market research industry since 2006. Ms. Johnson has an Associate of Applied Science in Office Administration from Columbus State Community College.

Market Analysts

Christopher T. Bunch, Market Analyst has over ten years of professional experience in real estate, including five years of experience in the real estate market research field. Mr. Bunch is responsible for preparing market feasibility studies for a variety of clients. Mr. Bunch earned a bachelor's degree in Geography with a concentration in Urban and Regional Planning from Ohio University in Athens, Ohio.

Lisa Goff, Market Analyst, has conducted site-specific analyses in both rural and urban markets throughout the country. She is also experienced in the day-to-day operation and financing of Low-Income Housing Tax Credit and subsidized properties, which gives her a unique understanding of the impact of housing development on current market conditions.

Jeff Peters, Market Analyst, has conducted on-site inspection and analysis for rental properties throughout the country since 2014. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Peters graduated from The Ohio State University with a Bachelor of Arts in Economics.

Gregory Piduch, Market Analyst, has conducted site-specific analyses in both metro and rural areas throughout the country. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Piduch holds a Bachelor of Arts in Communication and Rhetoric from the University of Albany, State University of New York and a Master of Professional Studies in Sports Industry Management from Georgetown University.

Craig Rupert, Market Analyst, has conducted market analysis in both urban and rural markets throughout the United States since 2010. Mr. Rupert is experienced in the evaluation of multiple types of housing programs, including market-rate, Tax Credit and various government subsidies and uses this knowledge and research to provide both qualitative and quantitative analysis. Mr. Rupert has a degree in Hospitality Management from Youngstown State University.

Garth Semple, Market Analyst, has surveyed both urban and rural markets throughout the country. He is trained to understand the nuances of various rental housing programs and their construction and is experienced in the collection of rental housing data from leasing agents, property managers, and other housing experts within the market. Mr. Semple graduated from Elizabethtown College and has a Bachelor of Arts degree in Sociology.

Jack Wiseman, Market Analyst, has conducted extensive market research in over 200 markets throughout the United States since 2007. He provides thorough evaluation of site attributes, area competitors, market trends, economic characteristics and a wide range of issues impacting the viability of real estate development. He has evaluated market conditions for a variety of real estate alternatives, including affordable and market-rate apartments, retail and office establishments, student housing, and a variety of senior residential alternatives. Mr. Wiseman has a Bachelor of Arts degree in Economics from Miami University.

Chris Leahy, Market Analyst, has conducted site-specific analyses in both metro and rural areas throughout the country. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Leahy has a Bachelor of Science degree in Financial Management and Business Administration from Franklin University.

Research Staff

Bowen National Research employs a staff of in-house researchers who are experienced in the surveying and evaluation of all rental and for-sale housing types, as well as in conducting interviews and surveys with city officials, economic development offices, chambers of commerce, housing authorities and residents.

Stephanie Viren is the Research and Travel Coordinator at Bowen National Research. Ms. Viren focuses on collecting detailed data concerning housing conditions in various markets throughout the United States. Ms. Viren has extensive interviewing skills and experience and also possesses the expertise necessary to conduct surveys of diverse pools of respondents regarding population and housing trends, housing marketability, economic development and other socioeconomic issues relative to the housing industry. Ms. Viren's professional specialty is condominium and senior housing research. Ms. Viren earned a Bachelor of Arts in Business Administration from Heidelberg University.

Kelly Wiseman, Research Specialist Director, has significant experience in the evaluation and surveying of housing projects operating under a variety of programs. In addition, she has conducted numerous interviews with experts throughout the country, including economic development, planning, housing authorities and other stakeholders.

June Davis, Office Manager of Bowen National Research, has been in the market feasibility research industry since 1988. Ms. Davis has overseen production on over 20,000 market studies for projects throughout the United States.

ADDENDUM A: FIELD SURVEY OF CONVENTIONAL RENTALS

WARNER ROBINS, GEORGIA

The following section is a field survey of conventional rental properties. These properties were identified through a variety of sources including area apartment guides, yellow page listings, government agencies, the Chamber of Commerce, and our own field inspection. The intent of this field survey is to evaluate the overall strength of the existing rental market, identify trends that impact future development, and identify those properties that would be considered most comparable to the subject site.

The field survey has been organized by the type of project surveyed. Properties have been color coded to reflect the project type. Projects have been designated as market-rate, Tax Credit, government-subsidized, or a combination of the three project types. The field survey is organized as follows:

- A color-coded map indicating each property surveyed and the project type followed by a list of properties surveyed.
- Properties surveyed by name, address, telephone number, project type, year built or renovated (if applicable), number of floors, total units, occupancy rate, quality rating, rent incentives, and Tax Credit designation. Housing Choice Vouchers and Rental Assistance are also noted here. Note that projects are organized by project type.
- Distribution of non-subsidized and subsidized units and vacancies in properties surveyed.
- Listings for unit and project amenities, parking options, optional charges, utilities (including responsibility), and appliances.
- Collected rent by unit type and bedrooms.
- Unit size by unit type and bedrooms.
- Calculations of rent per square foot (all utilities are adjusted to reflect similar utility responsibility). Data is summarized by unit type.
- An analysis of units, vacancies, and median rent. Where applicable, non-subsidized units are distributed separately.
- An analysis of units added to the area by project construction date and, when applicable, by year of renovation.
- Aggregate data and distributions for all non-subsidized properties are provided for appliances, unit amenities and project amenities.

- A rent distribution is provided for all market-rate and non-subsidized Tax Credit units by unit type. Note that rents are adjusted to reflect common utility responsibility.
- Aggregation of projects by utility responsibility (market-rate and non-subsidized Tax Credit only).
- A utility allowance worksheet.

Note that other than the property listing following the map, data is organized by project types. Market-rate properties (blue designation) are first followed by variations of market-rate and Tax Credit properties. Non-government subsidized Tax Credit properties are red and government-subsidized properties are yellow. See the color codes at the bottom of each page for specific project types.

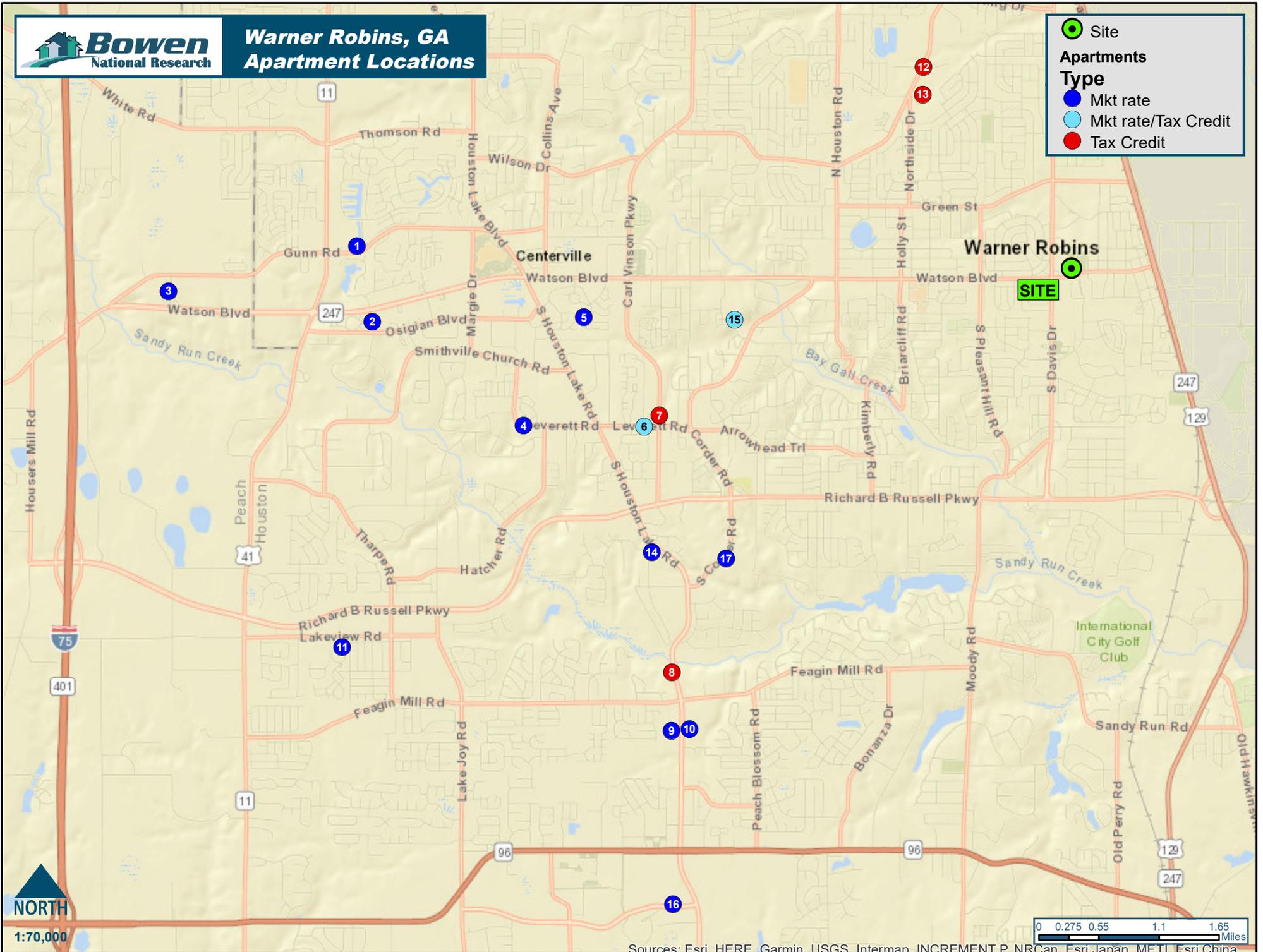


Warner Robins, GA Apartment Locations

Site
● Site

Apartments Type

- Mkt rate
- Mkt rate/Tax Credit
- Tax Credit



1:70,000



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China

MAP IDENTIFICATION LIST - WARNER ROBINS, GEORGIA

MAP ID	PROJECT NAME	PROJ. TYPE	QUALITY RATING	YEAR BUILT	TOTAL UNITS	VACANT	OCC. RATE	DISTANCE TO SITE*
1	Anthos at Lexington Place	MRR	A	2001	312	6	98.1%	5.8
2	Bradford Place	MRR	B	1998	200	19	90.5%	5.6
3	Brighton Park	MRR	A-	2002	200	4	98.0%	7.1
4	Bedford Parke	MRR	A	2008	232	0	100.0%	4.9
5	Galleria Park	MRR	B+	1995	152	6	96.1%	4.0
6	Pacific Park	MRT	B+	2001	159	0	100.0%	4.0
7	Robins Landing	TAX	B+	1999	144	6	95.8%	4.0
8	Pines at Westdale	TAX	B+	2017	180	108	40.0%	5.6
9	Richmond	MRR	B-	2000	124	10	91.9%	6.0
10	High Grove Apts.	MRR	B	2005	100	0	100.0%	6.1
11	Amber Place Apts.	MRR	A	2006	392	0	100.0%	7.5
◆ 12	Potemkin Senior Village I	TAX	A	2011	68	0	100.0%	2.8
◆ 13	Potemkin Senior Village II	TAX	A	2018	20	0	100.0%	2.6
14	Huntington Chase	MRR	B+	1997	200	8	96.0%	5.0
◆ 15	Ridgecrest Apts.	MRT	A-	2003	60	0	100.0%	2.9
16	Chatham Parke	MRR	A	2016	200	0	100.0%	7.4
17	Coldwater Creek Apts.	MRR	A	2009	256	5	98.0%	4.5

PROJECT TYPE	PROJECTS SURVEYED	TOTAL UNITS	VACANT	OCCUPANCY RATE	U/C
MRR	11	2,368	58	97.6%	64
MRT	2	219	0	100.0%	0
TAX	4	412	114	72.3%	32

Total units does not include units under construction.

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

* - Drive Distance (Miles)

Survey Date: May 2018

DISTRIBUTION OF UNITS - WARNER ROBINS, GEORGIA

MARKET-RATE						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
1	1	597	24.8%	11	1.8%	\$917
2	1	459	19.0%	8	1.7%	\$989
2	2	943	39.1%	20	2.1%	\$1,064
2	2.5	80	3.3%	6	7.5%	\$871
3	2	297	12.3%	10	3.4%	\$1,233
3	3	36	1.5%	3	8.3%	\$990
TOTAL		2,412	100.0%	58	2.4%	
64 UNITS UNDER CONSTRUCTION						

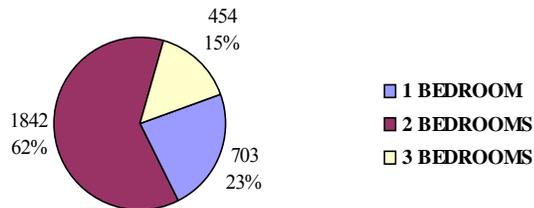
TAX CREDIT, NON-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
1	1	106	18.1%	32	30.2%	\$655
2	1	65	11.1%	0	0.0%	\$787
2	2	295	50.3%	68	23.1%	\$722
3	2	121	20.6%	14	11.6%	\$851
TOTAL		587	100.0%	114	19.4%	

32 UNITS UNDER CONSTRUCTION

GRAND TOTAL		2,999	-	172	5.7%	
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DISTRIBUTION OF UNITS BY BEDROOM

NON-SUBSIDIZED



SURVEY OF PROPERTIES - WARNER ROBINS, GEORGIA

1 Anthos at Lexington Place			
	Address 800 Gun Rd. Centerville, GA 31028	Phone (478) 953-5001 (Contact in person)	Total Units 312
	Year Built 2001	Contact Brandy	Vacancies 6
	Comments Phase II built in 2005 (168 units); Does not accept HCV; Older units have hardwood floors in dining room; Rent range based on floor level & floor plan; Offers fully furnished corporate units for higher rent, number unknown		Occupied 98.1%
			Floors 3
			Quality Rating A
			Waiting List None
2 Bradford Place			
	Address 115 Tom Chapman Blvd. Warner Robins, GA 31088	Phone (478) 953-5969 (Contact in person)	Total Units 200
	Year Built 1998	Contact Kaleiam	Vacancies 19
	Comments Does not accept HCV; Rents change daily; Larger 1 & 2-br units have sunrooms		Occupied 90.5%
			Floors 2
			Quality Rating B
			Waiting List None
3 Brighton Park			
	Address 9000 Watson Blvd. Byron, GA 31008	Phone (478) 956-1950 (Contact in person)	Total Units 200
	Year Built 2002	Contact Blair	Vacancies 4
	Comments Does not accept HCV; Select units have sunrooms or are renovated; Rent range based on floorplan & amenities		Occupied 98.0%
			Floors 2
			Quality Rating A-
			Waiting List None
4 Bedford Parke			
	Address 1485 Leverett Rd. Warner Robins, GA 31088	Phone (478) 953-1470 (Contact in person)	Total Units 232
	Year Built 2008	Contact Michelle	Vacancies 0
	Comments Does not accept HCV		Occupied 100.0%
			Floors 2
			Quality Rating A
			Waiting List 30 households
5 Galleria Park			
	Address 100 Robins West Pkwy. Warner Robins, GA 31088	Phone (478) 953-5236 (Contact in person)	Total Units 152
	Year Built 1995	Contact Daniel	Vacancies 6
	Comments Does not accept HCV; Rent range based on floor level, renovations & vaulted ceilings; Utility closet on patio/balcony, no exterior storage		Occupied 96.1%
			Floors 3
			Quality Rating B+
			Waiting List None

Project Type

■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: May 2018

SURVEY OF PROPERTIES - WARNER ROBINS, GEORGIA

6 Pacific Park			
	Address 1205 Leverett Rd. Warner Robins, GA 31088	Phone (478) 923-4886 (Contact in person)	Total Units 159
	Year Built 2001 Comments Market-rate (31 units); 50% & 60% AMHI (128 units); HCV (35 units)	Contact Carol	Vacancies 0 Occupied 100.0% Floors 2 Quality Rating B+
			Waiting List 26 households
7 Robins Landing			
	Address 320 Carl Vinson Pkwy. Warner Robins, GA 31088	Phone (478) 328-0203 (Contact in person)	Total Units 144
	Year Built 1999 Comments 50% & 60% AMHI; Accepts HCV	Contact Jamie	Vacancies 6 Occupied 95.8% Floors 2 Quality Rating B+
			Waiting List None
8 Pines at Westdale			
	Address 1127 S. Houston Lake Rd. Warner Robins, GA 31088	Phone (478) 845-6151 (Contact in person)	Total Units 180
	Year Built 2017 Comments 50% & 60% AMHI; HCV (16 units); Opened 12/2017, still in lease-up, began preleasing 10/2017	Contact LaRosa	Vacancies 108 Occupied 40.0% Floors 3 Quality Rating B+
			Waiting List None
9 Richmond			
	Address 1219 Houston Lake Rd. Warner Robins, GA 30188	Phone (478) 988-0386 (Contact in person)	Total Units 124
	Year Built 2000 Comments Does not accept HCV	Contact Jacklyn	Vacancies 10 Occupied 91.9% Floors 1,2 Quality Rating B-
			Waiting List None
10 High Grove Apts.			
	Address 100 Lochlyn Pl. Bonaire, GA 31005	Phone (478) 218-5366 (Contact in person)	Total Units 100
	Year Built 2005 Comments Does not accept HCV; 2 & 3-br units have patios	Contact Keisha	Vacancies 0 Occupied 100.0% Floors 2 Quality Rating B
			Waiting List None

Project Type

■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: May 2018

SURVEY OF PROPERTIES - WARNER ROBINS, GEORGIA

11 Amber Place Apts.			
	Address 6080 Lakeview Rd. Warner Robins, GA 31088	Phone (478) 953-5400 (Contact in person)	Total Units 392
	Year Built 2006 Comments Does not accept HCV; Select units have microwave or sunroom; Phase II built in 2007	Contact Melinda	Vacancies 0 Occupied 100.0% Floors 2 Quality Rating A
			Waiting List None
12 Potemkin Senior Village I			
	Address 710 Elberta Rd. Warner Robins, GA 31093	Phone (478) 922-4343 (Contact in person)	Total Units 68
	Year Built 2011 Comments 30%, 50% & 60% AMHI; HCV (17 units)	Contact Teresa	Vacancies 0 Occupied 100.0% Floors 1,2 Quality Rating A
			Senior Restricted (62+) Waiting List 50 households
13 Potemkin Senior Village II			
	Address 710 Elberta Rd. Warner Robins, GA 31093	Phone (478) 922-4343 (Contact in person)	Total Units 20
	Year Built 2018 Comments 50% & 60% AMHI; Does not accept HCV; 20 units opened 2/2018, still in lease-up, began preleasing 8/2017; 32 units still UC, unknown completion date	Contact Teresa	Vacancies 0 Occupied 100.0% Floors 1,2 Quality Rating A
			Senior Restricted (55+) Waiting List 75 households
14 Huntington Chase			
	Address 1010 S. Houston Lake Rd. Warner Robins, GA 31088	Phone (844) 394-8882 (Contact in person)	Total Units 200
	Year Built 1997 Comments Does not accept HCV; 3-br rent range based on renovations & unit location; Rents change daily	Contact Robin	Vacancies 8 Occupied 96.0% Floors 3 Quality Rating B+
			Waiting List None
15 Ridgcrest Apts.			
	Address 301 Millside Dr. Warner Robins, GA 31088	Phone (478) 302-5819 (Contact in person)	Total Units 60
	Year Built 2003 Comments Market-rate (13 units); 50% AMHI (47 units); HCV (11 units)	Contact Tonya	Vacancies 0 Occupied 100.0% Floors 1 Quality Rating A-
			Senior Restricted (55+) Waiting List 1 household

Project Type

Market-rate
Market-rate/Tax Credit
Market-rate/Government-subsidized
Market-rate/Tax Credit/Government-subsidized
Tax Credit
Tax Credit/Government-subsidized
Government-subsidized

Survey Date: May 2018

SURVEY OF PROPERTIES - WARNER ROBINS, GEORGIA

16 Chatham Parke			
	Address 51 Cohen Walker Dr. Warner Robins, GA 31088	Phone (478) 287-2828 (Contact in person)	Total Units 200 Vacancies 0 Occupied 100.0%
	Year Built 2016 Comments Lg 1-br (1030 sf), 2-br/1-ba (1354 sf) & 2-br/2-ba (1415 sf) have sunroom; 1st units opened 10/2016, began preleasing 8/2016, 64 add'l units UC, expect completion Fall 2018; Unit mix estimated	Contact Joyce	Floors 2 Quality Rating A Waiting List None
17 Coldwater Creek Apts.			
	Address 301 S. Corder Rd. Warner Robins, GA 31088	Phone (478) 293-1500 (Contact in person)	Total Units 256 Vacancies 5 Occupied 98.0%
	Year Built 2009 Comments Does not accept HCV; Unit mix estimated	Contact Mandy	Floors 2,3 Quality Rating A Waiting List None

Project Type

Market-rate
Market-rate/Tax Credit
Market-rate/Government-subsidized
Market-rate/Tax Credit/Government-subsidized
Tax Credit
Tax Credit/Government-subsidized
Government-subsidized

Survey Date: May 2018

COLLECTED RENTS - WARNER ROBINS, GEORGIA

MAP ID	GARDEN UNITS					TOWNHOUSE UNITS			
	STUDIO	1-BR	2-BR	3-BR	4+ BR	1-BR	2-BR	3-BR	4+ BR
1		\$820 to \$840	\$925 to \$950	\$1075					
2		\$815 to \$850	\$810 to \$940	\$980					
3		\$730 to \$800	\$790 to \$895	\$955 to \$1005					
4		\$735 to \$785	\$840 to \$915	\$990					
5		\$800 to \$860	\$895 to \$955	\$1055					
6		\$490 to \$595	\$560 to \$675	\$635 to \$745					
7			\$696 to \$720	\$758 to \$770					
8		\$484 to \$553	\$593 to \$674	\$689 to \$763					
9		\$685					\$785	\$885	
10			\$715 to \$850	\$880 to \$900					
11		\$745 to \$775	\$845 to \$965	\$1099					
12			\$270 to \$588						
13		\$480	\$540						
14		\$795 to \$955	\$920 to \$1177	\$1054 to \$1274					
15		\$455 to \$525	\$494 to \$625						
16		\$810 to \$860	\$915 to \$990						
17		\$735 to \$835	\$875 to \$935	\$1125					

◆	Senior Restricted
■	Market-rate
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■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: May 2018

PRICE PER SQUARE FOOT - WARNER ROBINS, GEORGIA

ONE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
1	Anthos at Lexington Place	1	850 to 950	\$922 to \$942	\$0.99 to \$1.08
2	Bradford Place	1	800 to 900	\$932 to \$967	\$1.07 to \$1.17
3	Brighton Park	1	800 to 900	\$847 to \$917	\$1.02 to \$1.06
4	Bedford Parke	1	850 to 970	\$852 to \$902	\$0.93 to \$1.00
5	Galleria Park	1	815	\$905 to \$965	\$1.11 to \$1.18
9	Richmond	1	850	\$749	\$0.88
11	Amber Place Apts.	1	850 to 970	\$862 to \$892	\$0.92 to \$1.01
14	Huntington Chase	1	815	\$856 to \$1016	\$1.05 to \$1.25
16	Chatham Parke	1	872 to 1030	\$874 to \$924	\$0.90 to \$1.00
17	Coldwater Creek Apts.	1	841 to 1227	\$837 to \$937	\$0.76 to \$1.00
6	Pacific Park	1	879	\$580 to \$685	\$0.66 to \$0.78
15	Ridgecrest Apts.	1	817	\$545 to \$615	\$0.67 to \$0.75
8	Pines at Westdale	1	738	\$586 to \$655	\$0.79 to \$0.89
13	Potemkin Senior Village II	1	900	\$582	\$0.65
TWO-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
1	Anthos at Lexington Place	2	1100 to 1250	\$1054 to \$1079	\$0.86 to \$0.96
2	Bradford Place	1 to 2	1117 to 1253	\$954 to \$1084	\$0.85 to \$0.87
3	Brighton Park	1 to 2	1117 to 1253	\$934 to \$1039	\$0.83 to \$0.84
4	Bedford Parke	1 to 2	1178 to 1386	\$984 to \$1059	\$0.76 to \$0.84
5	Galleria Park	1 to 2	1051 to 1150	\$1022 to \$1082	\$0.94 to \$0.97
9	Richmond	2.5	1140	\$871	\$0.76
10	High Grove Apts.	2	900 to 1270	\$797 to \$932	\$0.73 to \$0.89
11	Amber Place Apts.	1	1178 to 1296	\$989 to \$1039	\$0.80 to \$0.84
		2	1238 to 1386	\$1069 to \$1109	\$0.80 to \$0.86
14	Huntington Chase	2	1128 to 1150	\$997 to \$1254	\$0.88 to \$1.09
16	Chatham Parke	1	1198 to 1354	\$997 to \$1022	\$0.75 to \$0.83
		2	1257 to 1418	\$1022 to \$1072	\$0.76 to \$0.81
17	Coldwater Creek Apts.	2	1191 to 1470	\$1004 to \$1064	\$0.72 to \$0.84
6	Pacific Park	1	1055	\$672 to \$787	\$0.64 to \$0.75
15	Ridgecrest Apts.	2	978	\$606 to \$737	\$0.62 to \$0.75
7	Robins Landing	2	990	\$761 to \$785	\$0.77 to \$0.79
8	Pines at Westdale	2	984	\$722 to \$803	\$0.73 to \$0.82
12	Potemkin Senior Village I	2	1126	\$399 to \$717	\$0.35 to \$0.64
13	Potemkin Senior Village II	2	1155	\$669	\$0.58

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: May 2018



PRICE PER SQUARE FOOT - WARNER ROBINS, GEORGIA

THREE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
1	Anthos at Lexington Place	2	1350	\$1233	\$0.91
2	Bradford Place	2	1332	\$1153	\$0.87
3	Brighton Park	2	1332	\$1128 to \$1178	\$0.85 to \$0.88
4	Bedford Parke	2	1438	\$1163	\$0.81
5	Galleria Park	2	1362	\$1208	\$0.89
9	Richmond	3	1400	\$990	\$0.71
10	High Grove Apts.	2	1188 to 1288	\$981 to \$1001	\$0.78 to \$0.83
11	Amber Place Apts.	2	1438	\$1272	\$0.88
14	Huntington Chase	2	1362	\$1150 to \$1370	\$0.84 to \$1.01
17	Coldwater Creek Apts.	2	1611	\$1283	\$0.80
6	Pacific Park	2	1339	\$773 to \$883	\$0.58 to \$0.66
7	Robins Landing	2	1189	\$839 to \$851	\$0.71 to \$0.72
8	Pines at Westdale	2	1202	\$847 to \$921	\$0.70 to \$0.77

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: May 2018

AVERAGE GROSS RENT PER SQUARE FOOT - WARNER ROBINS,
GEORGIA

MARKET-RATE			
UNIT TYPE	ONE-BR	TWO-BR	THREE-BR
GARDEN	\$1.01	\$0.85	\$0.85
TOWNHOUSE	\$0.00	\$0.76	\$0.71

TAX CREDIT (NON-SUBSIDIZED)			
UNIT TYPE	ONE-BR	TWO-BR	THREE-BR
GARDEN	\$0.79	\$0.72	\$0.70
TOWNHOUSE	\$0.00	\$0.00	\$0.00

COMBINED			
UNIT TYPE	ONE-BR	TWO-BR	THREE-BR
GARDEN	\$0.98	\$0.82	\$0.81
TOWNHOUSE	\$0.00	\$0.76	\$0.71

TAX CREDIT UNITS - WARNER ROBINS, GEORGIA

ONE-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
◆ 15	Ridgecrest Apts.	16	817	1	50%	\$455
◆ 13	Potemkin Senior Village II	1	900	1	50%	\$480
◆ 13	Potemkin Senior Village II	3	900	1	60%	\$480
8	Pines at Westdale	20	738	1	50%	\$484
6	Pacific Park	8	879	1	50%	\$490
8	Pines at Westdale	34	738	1	60%	\$553
6	Pacific Park	24	879	1	60%	\$595
TWO-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
◆ 12	Potemkin Senior Village I	4	1126	2	30%	\$270
◆ 15	Ridgecrest Apts.	31	978	2	50%	\$494
◆ 13	Potemkin Senior Village II	12	1155	2	60%	\$540
◆ 13	Potemkin Senior Village II	4	1155	2	50%	\$540
6	Pacific Park	12	1055	1	50%	\$560
◆ 12	Potemkin Senior Village I	50	1126	2	60%	\$588
◆ 12	Potemkin Senior Village I	14	1126	2	50%	\$588
8	Pines at Westdale	38	984	2	50%	\$593
8	Pines at Westdale	70	984	2	60%	\$674
6	Pacific Park	53	1055	1	60%	\$675
7	Robins Landing	30	990	2	50%	\$696
7	Robins Landing	42	990	2	60%	\$720
THREE-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
6	Pacific Park	8	1339	2	50%	\$635
8	Pines at Westdale	4	1202	2	50%	\$689
6	Pacific Park	23	1339	2	60%	\$745
7	Robins Landing	30	1189	2	50%	\$758
8	Pines at Westdale	14	1202	2	60%	\$763
7	Robins Landing	42	1189	2	60%	\$770

◆ - Senior Restricted

QUALITY RATING - WARNER ROBINS, GEORGIA

MARKET-RATE PROJECTS AND UNITS

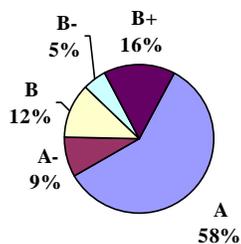
QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE	MEDIAN GROSS RENT				
				STUDIOS	ONE-BR	TWO-BR	THREE-BR	FOUR-BR
A	5	1,392	0.8%		\$902	\$1,054	\$1,283	
A-	2	213	1.9%		\$847	\$934	\$1,128	
B+	3	383	3.7%		\$905	\$1,022	\$1,208	
B	2	300	6.3%		\$932	\$954	\$1,001	
B-	1	124	8.1%		\$749	\$871	\$990	

TAX CREDIT (NON-SUBSIDIZED) PROJECTS AND UNITS

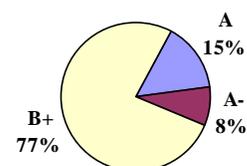
QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE	MEDIAN GROSS RENT				
				STUDIOS	ONE-BR	TWO-BR	THREE-BR	FOUR-BR
A	2	88	0.0%		\$582	\$717		
A-	1	47	0.0%		\$545	\$606		
B+	3	452	25.2%		\$655	\$787	\$851	

DISTRIBUTION OF UNITS BY QUALITY RATING

MARKET-RATE UNITS



TAX CREDIT UNITS



YEAR BUILT - WARNER ROBINS, GEORGIA *

YEAR RANGE	PROJECTS	UNITS	VACANT	% VACANT	TOTAL UNITS	DISTRIBUTION
Before 1970	0	0	0	0.0%	0	0.0%
1970 to 1979	0	0	0	0.0%	0	0.0%
1980 to 1989	0	0	0	0.0%	0	0.0%
1990 to 1999	4	696	39	5.6%	696	23.2%
2000 to 2005	6	955	20	2.1%	1651	31.8%
2006 to 2010	3	880	5	0.6%	2531	29.3%
2011	1	68	0	0.0%	2599	2.3%
2012	0	0	0	0.0%	2599	0.0%
2013	0	0	0	0.0%	2599	0.0%
2014	0	0	0	0.0%	2599	0.0%
2015	0	0	0	0.0%	2599	0.0%
2016	1	200	0	0.0%	2799	6.7%
2017	1	180	108	60.0%	2979	6.0%
2018**	1	20	0	0.0%	2999	0.7%
TOTAL	17	2999	172	5.7%	2999	100.0 %

* Only Market-Rate and Tax Credit projects. Does not include government-subsidized projects.

** As of May 2018

Survey Date: May 2018

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APPLIANCES AND UNIT AMENITIES - WARNER ROBINS, GEORGIA

APPLIANCES			
APPLIANCE	PROJECTS	PERCENT	UNITS*
RANGE	17	100.0%	2,999
REFRIGERATOR	17	100.0%	2,999
ICEMAKER	15	88.2%	2,675
DISHWASHER	17	100.0%	2,999
DISPOSAL	16	94.1%	2,819
MICROWAVE	12	70.6%	2,236
UNIT AMENITIES			
AMENITY	PROJECTS	PERCENT	UNITS*
AC - CENTRAL	17	100.0%	2,999
AC - WINDOW	0	0.0%	
FLOOR COVERING	17	100.0%	2,999
WASHER/DRYER	1	5.9%	256
WASHER/DRYER HOOK-UP	17	100.0%	2,999
PATIO/DECK/BALCONY	15	88.2%	2,696
CEILING FAN	15	88.2%	2,759
FIREPLACE	1	5.9%	256
BASEMENT	0	0.0%	
INTERCOM SYSTEM	0	0.0%	
SECURITY SYSTEM	6	35.3%	1,592
WINDOW TREATMENTS	17	100.0%	2,999
FURNISHED UNITS	0	0.0%	
E-CALL BUTTON	3	17.6%	148

* - Does not include units where appliances/amenities are optional; Only includes market-rate or non-government subsidized Tax Credit.

PROJECT AMENITIES - WARNER ROBINS, GEORGIA

PROJECT AMENITIES			
AMENITY	PROJECTS	PERCENT	UNITS
POOL	12	70.6%	2,415
ON-SITE MANAGEMENT	17	100.0%	2,999
LAUNDRY	12	70.6%	2,167
CLUB HOUSE	12	70.6%	2,083
MEETING ROOM	5	29.4%	724
FITNESS CENTER	16	94.1%	2,939
JACUZZI/SAUNA	4	23.5%	1,024
PLAYGROUND	12	70.6%	2,527
COMPUTER LAB	9	52.9%	1,748
SPORTS COURT	8	47.1%	1,679
STORAGE	0	0.0%	
LAKE	1	5.9%	256
ELEVATOR	0	0.0%	
SECURITY GATE	11	64.7%	2,239
BUSINESS CENTER	5	29.4%	1,280
CAR WASH AREA	7	41.2%	1,688
PICNIC AREA	16	94.1%	2,875
CONCIERGE SERVICE	0	0.0%	
SOCIAL SERVICE PACKAGE	2	11.8%	88

DISTRIBUTION OF UTILITIES - WARNER ROBINS, GEORGIA

UTILITY (RESPONSIBILITY)	NUMBER OF PROJECTS	NUMBER OF UNITS	DISTRIBUTION OF UNITS
HEAT			
TENANT			
ELECTRIC	12	2,284	76.2%
GAS	5	715	23.8%
			100.0%
COOKING FUEL			
TENANT			
ELECTRIC	17	2,999	100.0%
			100.0%
HOT WATER			
TENANT			
ELECTRIC	13	2,484	82.8%
GAS	4	515	17.2%
			100.0%
ELECTRIC			
TENANT			
	17	2,999	100.0%
			100.0%
WATER			
LANDLORD	5	768	25.6%
TENANT	12	2,231	74.4%
			100.0%
SEWER			
LANDLORD	5	768	25.6%
TENANT	12	2,231	74.4%
TRASH PICK-UP			
LANDLORD	12	1,823	60.8%
TENANT	5	1,176	39.2%
			100.0%

UTILITY ALLOWANCE - WARNER ROBINS, GEORGIA

BR	UNIT TYPE	HEATING				HOT WATER		COOKING		ELEC	WATER	SEWER	TRASH	CABLE
		GAS	ELEC	STEAM	OTHER	GAS	ELEC	GAS	ELEC					
0	GARDEN	\$6	\$8		\$4	\$3	\$9	\$2	\$5	\$23	\$18	\$19	\$15	\$20
1	GARDEN	\$9	\$12		\$4	\$5	\$14	\$3	\$7	\$31	\$18	\$20	\$15	\$20
1	TOWNHOUSE	\$9	\$13		\$4	\$5	\$14	\$3	\$7	\$33	\$18	\$20	\$15	\$20
2	GARDEN	\$10	\$15		\$5	\$6	\$18	\$4	\$9	\$40	\$23	\$24	\$15	\$20
2	TOWNHOUSE	\$11	\$17		\$5	\$6	\$18	\$4	\$9	\$42	\$23	\$24	\$15	\$20
3	GARDEN	\$13	\$18		\$6	\$8	\$23	\$5	\$11	\$49	\$27	\$30	\$15	\$20
3	TOWNHOUSE	\$14	\$20		\$6	\$8	\$23	\$5	\$11	\$51	\$27	\$30	\$15	\$20
4	GARDEN	\$16	\$24		\$8	\$10	\$28	\$6	\$15	\$61	\$32	\$35	\$15	\$20
4	TOWNHOUSE	\$18	\$26		\$8	\$10	\$28	\$6	\$15	\$66	\$32	\$35	\$15	\$20

GA-Georgia South (1/2018)

Survey Date: May 2018

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ADDENDUM B

COMPARABLE PROPERTY PROFILES

1 Anthos at Lexington Place

5.8 miles to site



Address	800 Gun Rd. Centerville, GA 31028		
Phone	(478) 953-5001	Contact	Brandy
Total Units	312	Vacancies	6
		Percent Occupied	98.1%
Project Type	Market-Rate		
Year Open	2001	Floors	3
Concessions	No Rent Specials		
Parking	Detached Garages, Surface Parking		
Waiting List	NONE		
Quality Rating	A	Neighborhood Rating	B
Remarks	Phase II built in 2005 (168 units); Does not accept HCV; Older units have hardwood floors in dining room; Rent range based on floor level & floor plan; Offers fully furnished corporate units for higher rent, number unknown		

Features and Utilities

Utilities	Landlord pays Trash
Unit Amenities	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Security System, Blinds, Furnished Units, Exterior Storage
Project Amenities	Swimming Pool, On-site Management, Laundry Facility, Club House, Fitness Center, Playground, Tennis Court(s), Security Gate, Car Wash Area, Picnic Area, Game Room; Dog Park

Unit Configuration

BRs	BAAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT
1	1	G	132	3	850 to 950	\$0.88 - \$0.96	\$820 to \$840
2	2	G	156	3	1100 to 1250	\$0.76 - \$0.84	\$925 to \$950
3	2	G	24	0	1350	\$0.80	\$1075

4 Bedford Parke

4.9 miles to site



Address	1485 Leverett Rd. Warner Robins, GA 31088		
Phone	(478) 953-1470	Contact	Michelle
Total Units	232	Vacancies	0
		Percent Occupied	100.0%
Project Type	Market-Rate		
Year Open	2008	Floors	2
Concessions	No Rent Specials		
Parking	Detached Garages, Surface Parking		
Waiting List	30 households		
Quality Rating	A	Neighborhood Rating	B
Remarks	Does not accept HCV		

Features and Utilities

Utilities	No landlord paid utilities
Unit Amenities	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Security System, Blinds, Exterior Storage
Project Amenities	Swimming Pool, On-site Management, Laundry Facility, Club House, Fitness Center, Jacuzzi, Playground, Sports Court, Storage, Security Gate, Computer Lab, Car Wash Area, Picnic Area, Business Center

Unit Configuration

BRs	BAAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT
1	1	G	64	0	850 to 970	\$0.81 - \$0.86	\$735 to \$785
2	1 to 2	G	152	0	1178 to 1386	\$0.66 - \$0.71	\$840 to \$915
3	2	G	16	0	1438	\$0.69	\$990

11 Amber Place Apts.

7.5 miles to site



Address	6080 Lakeview Rd. Warner Robins, GA 31088		
Phone	(478) 953-5400	Contact	Melinda
Total Units	392	Vacancies	0
		Percent Occupied	100.0%
Project Type	Market-Rate		
Year Open	2006	Floors	2
Concessions	No Rent Specials		
Parking	Detached Garages, Surface Parking		
Waiting List	NONE		
Quality Rating	A	Neighborhood Rating	A
Remarks	Offers Tennis; Does not accept HCV; Select units have microwave or sunroom; Phase II built in 2007		

Features and Utilities

Utilities	No landlord paid utilities
Unit Amenities	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Security System, Blinds, Exterior Storage
Project Amenities	Swimming Pool, On-site Management, Laundry Facility, Fitness Center, Jacuzzi, Playground, Tennis Court(s), Sports Court, Security Gate, Computer Lab, Car Wash Area, Picnic Area, Business Center, Dog Park

Unit Configuration

BRs	BAAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT
1	1	G	96	0	850 to 970	\$0.80 - \$0.88	\$745 to \$775
2	1	G	132	0	1178 to 1296	\$0.69 - \$0.72	\$845 to \$895
2	2	G	132	0	1238 to 1386	\$0.70 - \$0.75	\$925 to \$965
3	2	G	32	0	1438	\$0.76	\$1099

16 Chatham Parke

7.4 miles to site



Address 51 Cohen Walker Dr.
Warner Robins, GA 31088

Phone (478) 287-2828 **Contact** Joyce

Total Units 200 **Vacancies** 0 **Percent Occupied** 100.0%

Project Type Market-Rate

Year Open 2016 **Floors** 2

Concessions No Rent Specials

Parking Detached Garages, Surface Parking

Waiting List NONE

Quality Rating A **Neighborhood Rating** B+

Remarks Lg 1-br (1030 sf), 2-br/1-ba (1354 sf) & 2-br/2-ba (1415 sf) have sunroom; 1st units opened 10/2016, began preleasing 8/2016, 64 add'l units UC, expect completion Fall 2018; Unit mix estimated



Features and Utilities

- Utilities** Landlord pays Water, Sewer, Trash
- Unit Amenities** Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds
- Project Amenities** Swimming Pool, On-site Management, Club House, Meeting Room, Fitness Center, Security Gate, Computer Lab, Picnic Area, Business Center, Trail; Dog Park

Unit Configuration

BRs	BA	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT
1	1	G	80	0	872 to 1030	\$0.84 - \$0.93	\$810 to \$860
2	1	G	60	0	1198 to 1354	\$0.69 - \$0.76	\$915 to \$940
2	2	G	60	0	1257 to 1418	\$0.70 - \$0.75	\$940 to \$990

17 Coldwater Creek Apts.

4.5 miles to site



Address	301 S. Corder Rd. Warner Robins, GA 31088		
Phone	(478) 293-1500	Contact	Mandy
Total Units	256	Vacancies	5
		Percent Occupied	98.0%
Project Type	Market-Rate		
Year Open	2009	Floors	2,3
Concessions	No Rent Specials		
Parking	Detached Garages, Surface Parking		
Waiting List	NONE		
Quality Rating	A	Neighborhood Rating	B
Remarks	Does not accept HCV; Unit mix estimated		

Features and Utilities

Utilities	Landlord pays Trash
Unit Amenities	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Fireplace, Security System, Blinds, Exterior Storage
Project Amenities	On-site Management, Meeting Room, Fitness Center, Playground, Lake, Security Gate, Computer Lab, Picnic Area, Business Center, Theater

Unit Configuration

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT
1	1	G	25	0	841 to 1227	\$0.68 - \$0.87	\$735 to \$835
2	2	G	154	3	1191 to 1470	\$0.64 - \$0.73	\$875 to \$935
3	2	G	77	2	1611	\$0.70	\$1125

6 Pacific Park

4.0 miles to site



Address	1205 Leverett Rd. Warner Robins, GA 31088		
Phone	(478) 923-4886	Contact	Carol
Total Units	159	Vacancies	0
		Percent Occupied	100.0%
Project Type	Market-Rate & Tax Credit		
Year Open	2001	Floors	2
Concessions	No Rent Specials		
Parking	Surface Parking		
Waiting List	26 households		
Quality Rating	B+	Neighborhood Rating	B
Remarks	Market-rate (31 units); 50% & 60% AMHI (128 units); HCV (35 units)		

Features and Utilities

Utilities	Landlord pays Trash
Unit Amenities	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook Up, Ceiling Fan, Blinds
Project Amenities	Swimming Pool, On-site Management, Laundry Facility, Club House, Fitness Center, Playground, Tennis Court(s), Sports Court, Security Gate, Picnic Area

Unit Configuration

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT	AMHI
1	1	G	8	0	879	\$0.68	\$595	
1	1	G	24	0	879	\$0.68	\$595	60%
1	1	G	8	0	879	\$0.56	\$490	50%
2	1	G	15	0	1055	\$0.64	\$675	
2	1	G	53	0	1055	\$0.64	\$675	60%
2	1	G	12	0	1055	\$0.53	\$560	50%
3	2	G	8	0	1339	\$0.56	\$745	
3	2	G	23	0	1339	\$0.56	\$745	60%
3	2	G	8	0	1339	\$0.47	\$635	50%

902 Magnolia Terrace I

18.7 miles to site



Address	714 Green St. Fort Valley, GA 31030		
Phone	(478) 825-3040	Contact	Ron
Total Units	50	Vacancies	0
		Percent Occupied	100.0%
Project Type	Market-Rate & Tax Credit		
Year Open	2000	Floors	1,2
Concessions	No Rent Specials		
Parking	Surface Parking		
Waiting List	45-50 households		
Quality Rating	B-	Neighborhood Rating	C
Remarks	Market-rate (6 units); 30%, 50% & 60% AMHI (38 units); Accepts HCV; Unit mix estimated		

Features and Utilities

Utilities	Landlord pays Water, Sewer
Unit Amenities	Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Blinds
Project Amenities	On-site Management, Laundry Facility, Club House, Fitness Center, Playground, Picnic Area, Gazebo

Unit Configuration

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
1	1	G	2	0	750	\$0.68	\$510	
1	1	G	3	0	750	\$0.57	\$425	60%
1	1	G	1	0	750	\$0.57	\$425	50%
1	1	G	1	0	750	\$0.31	\$236	30%
2	2	G	8	0	1000	\$0.60	\$600	
2	2	G	20	0	1000	\$0.50	\$500	60%
2	2	G	4	0	1000	\$0.50	\$500	50%
2	2	G	2	0	1000	\$0.29	\$285	30%
3	2	G	2	0	1200	\$0.52	\$625	
3	2	G	3	0	1200	\$0.52	\$625	60%
3	2	G	3	0	1200	\$0.52	\$625	50%
3	2	G	1	0	1200	\$0.27	\$326	30%

903 Magnolia Terrace II

18.7 miles to site



Address	714 Green St. Fort Valley, GA 31030		
Phone	(478) 825-3040	Contact	Ron
Total Units	36	Vacancies	0
		Percent Occupied	100.0%
Project Type	Market-Rate & Tax Credit		
Year Open	2008	Floors	1,2
Concessions	No Rent Specials		
Parking	Surface Parking		
Waiting List	36 households		
Quality Rating	B+	Neighborhood Rating	C
Remarks	Market-rate (8 units); 50% & 60% AMHI (28 units); Accepts HCV; Square footage estimated		

Features and Utilities

Utilities	Landlord pays Water, Sewer
Unit Amenities	Refrigerator, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Blinds
Project Amenities	On-site Management, Laundry Facility, Club House, Playground, Picnic Area, Gazebo

Unit Configuration

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
1	1	G	2	0	850	\$0.68	\$580	
1	1	G	1	0	850	\$0.56	\$477	60%
1	1	G	1	0	850	\$0.56	\$477	50%
2	2	G	3	0	1050	\$0.61	\$640	
2	2	G	3	0	1050	\$0.50	\$527	60%
2	2	G	10	0	1050	\$0.50	\$527	50%
3	2	G	3	0	1225	\$0.61	\$750	
3	2	G	3	0	1225	\$0.53	\$647	60%
3	2	G	10	0	1225	\$0.51	\$630	50%

7

Robins Landing

4.0 miles to site



Address 320 Carl Vinson Pkwy.
Warner Robins, GA 31088

Phone (478) 328-0203 **Contact** Jamie

Total Units 144 **Vacancies** 6 **Percent Occupied** 95.8%

Project Type Tax Credit

Year Open 1999 **Floors** 2

Concessions No Rent Specials

Parking Surface Parking

Waiting List NONE

Quality Rating B+ **Neighborhood Rating** B

Remarks 50% & 60% AMHI; Accepts HCV

Features and Utilities

Utilities Landlord pays Water, Sewer, Trash

Unit Amenities Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook Up, Ceiling Fan, Blinds

Project Amenities Swimming Pool, On-site Management, Laundry Facility, Club House, Fitness Center, Playground, Sports Court, Picnic Area

Unit Configuration

BRs	BA's	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
2	2	G	42	2	990	\$0.73	\$720	60%
2	2	G	30	1	990	\$0.70	\$696	50%
3	2	G	42	2	1189	\$0.65	\$770	60%
3	2	G	30	1	1189	\$0.64	\$758	50%

8 Pines at Westdale

5.6 miles to site



Address	1127 S. Houston Lake Rd. Warner Robins, GA 31088		
Phone	(478) 845-6151	Contact	LaRosa
Total Units	180	Vacancies	108
		Percent Occupied	40.0%
Project Type	Tax Credit		
Year Open	2017	Floors	3
Concessions	No Rent Specials		
Parking	Surface Parking		
Waiting List	NONE		
Quality Rating	B+	Neighborhood Rating	B
Remarks	50% & 60% AMHI; HCV (16 units); Opened 12/2017, still in lease-up, began preleasing 10/2017		

Features and Utilities

Utilities	Landlord pays Trash
Unit Amenities	Refrigerator, Range, Dishwasher, Microwave, Central AC, Wood Flooring, Washer/Dryer Hook Up, Patio/Deck/Balcony, Blinds, Exterior Storage
Project Amenities	On-site Management, Laundry Facility, Meeting Room, Fitness Center, Playground, Computer Lab, Picnic Area, Gazebo

Unit Configuration

BRs	BAAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT	AMHI
1	1	G	34	32	738	\$0.75	\$553	60%
1	1	G	20	0	738	\$0.66	\$484	50%
2	2	G	70	65	984	\$0.69	\$674	60%
2	2	G	38	0	984	\$0.60	\$593	50%
3	2	G	14	11	1202	\$0.63	\$763	60%
3	2	G	4	0	1202	\$0.57	\$689	50%

Addendum C – NCHMA Member Certification & Checklist

This market study has been prepared by Bowen National Research, 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 Housing Projects*, and *Model Content Standards for the Content of Market Studies for 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.

Bowen National Research is duly qualified and experienced in providing market analysis for housing. The company's principals participate in the National Council of Housing Market Analysts (NCHMA) educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. Bowen National Research is an independent market analyst. No principal or employee of Bowen National Research has any financial interest whatsoever in the development for which this analysis has been undertaken.



Patrick M. Bowen
President/Market Analyst
Bowen National Research
155 E. Columbus St., Suite 220
Pickerington, OH 43147
(614) 833-9300
patrickb@bowennational.com
Date: May 21, 2018



Jeff Peters
Market Analyst
jeffp@bowennational.com
Date: May 21, 2018

Note: Information on the National Council of Housing Market Analysts may be obtained by calling 202-939-1750, or by visiting <http://www.housingonline.com>.

Market Study Index

A. INTRODUCTION

Members of the National Council of Housing Market Analysts provide a checklist referencing all components of their market study. This checklist is intended to assist readers on the location content of issues relevant to the evaluation and analysis of market studies.

B. DESCRIPTION AND PROCEDURE FOR COMPLETING

The following components have been addressed in this market study. The section number of each component is noted below. Each component is fully discussed in that section. In cases where the item is not relevant, the author has indicated 'N/A' or not applicable. Where a conflict with or variation from client standards or client requirements exists, the author has indicated a 'VAR' (variation) with a comment explaining the conflict.

C. CHECKLIST

		Section (s)
Executive Summary		
1.	Executive Summary	A
Project Description		
2.	Proposed number of bedrooms and baths proposed, income limitations, proposed rents and utility allowances	B
3.	Utilities (and utility sources) included in rent	B
4.	Project design description	B
5.	Unit and project amenities; parking	B
6.	Public programs included	B
7.	Target population description	B
8.	Date of construction/preliminary completion	B
9.	If rehabilitation, existing unit breakdown and rents	B
10.	Reference to review/status of project plans	N/A
Location and Market Area		
11.	Market area/secondary market area description	D
12.	Concise description of the site and adjacent parcels	C
13.	Description of site characteristics	C
14.	Site photos/maps	C
15.	Map of community services	C
16.	Visibility and accessibility evaluation	C
17.	Crime Information	C

CHECKLIST (Continued)

		Section (s)
Employment and Economy		
18.	Employment by industry	F
19.	Historical unemployment rate	F
20.	Area major employers	F
21.	Five-year employment growth	F
22.	Typical wages by occupation	F
23.	Discussion of commuting patterns of area workers	F
Demographic Characteristics		
24.	Population and household estimates and projections	E
25.	Area building permits	H
26.	Distribution of income	E
27.	Households by tenure	E
Competitive Environment		
28.	Comparable property profiles	Addendum B
29.	Map of comparable properties	H
30.	Comparable property photographs	H
31.	Existing rental housing evaluation	H
32.	Comparable property discussion	H
33.	Area vacancy rates, including rates for Tax Credit and government-subsidized	H
34.	Comparison of subject property to comparable properties	H
35.	Availability of Housing Choice Vouchers	H
36.	Identification of waiting lists	H
37.	Description of overall rental market including share of market-rate and affordable properties	H
38.	List of existing LIHTC properties	H
39.	Discussion of future changes in housing stock	H
40.	Discussion of availability and cost of other affordable housing options including homeownership	H
41.	Tax Credit and other planned or under construction rental communities in market area	H
Analysis/Conclusions		
42.	Calculation and analysis of Capture Rate	G
43.	Calculation and analysis of Penetration Rate	N/A
44.	Evaluation of proposed rent levels	H & Addendum E
45.	Derivation of Achievable Market Rent and Market Advantage	Addendum E
46.	Derivation of Achievable Restricted Rent	N/A
47.	Precise statement of key conclusions	A
48.	Market strengths and weaknesses impacting project	A
49.	Recommendations and/or modification to project discussion	K
50.	Discussion of subject property's impact on existing housing	H
51.	Absorption projection with issues impacting performance	I
52.	Discussion of risks or other mitigating circumstances impacting project projection	A
53.	Interviews with area housing stakeholders	J

CHECKLIST (Continued)

Other Requirements		Section (s)
54.	Preparation date of report	Title Page
55.	Date of Field Work	Addendum A
56.	Certifications	L
57.	Statement of qualifications	N
58.	Sources of data not otherwise identified	Addendum D
59.	Utility allowance schedule	Addendum A

Addendum D – Methodologies, Disclaimers & Sources

1. PURPOSE

The purpose of this report is to evaluate the market feasibility of a proposed Low-Income Housing Tax Credit (LIHTC) project to be developed in Warner Robins, Georgia by Woda Cooper Development, Inc. and Parallel Perkins Field Developer, LLC (developers).

This market feasibility analysis complies with the requirements established by the Georgia Department of Community Affairs/Georgia Housing and Finance Authority (GDCA/GHFA) and conforms to the standards adopted by the National Council of Housing Market Analysts (NCHMA). These standards include the accepted 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 end users.

2. METHODOLOGIES

Methodologies used by Bowen National Research include the following:

- The Primary Market Area (PMA) generated for the subject project is identified. The PMA is generally described as the smallest geographic area from which most of the support for the subject project originates. PMAs are not defined by a radius. The use of a radius is an ineffective approach because it does not consider mobility patterns, changes in the socioeconomic or demographic character of neighborhoods or physical landmarks that might impede development.

PMAs are established using a variety of factors, including, but not limited to:

- A detailed demographic and socioeconomic evaluation
 - Interviews with area planners, realtors and other individuals who are familiar with area growth patterns
 - A drive-time analysis for the site
 - Personal observations of the field analyst
- A field survey of modern apartment developments is conducted. The intent of the field survey is twofold. First, the field survey is used to measure the overall strength of the apartment market. This is accomplished by an evaluation of the unit mix, vacancies, rent levels and overall quality of product. The second purpose of the field survey is to establish those projects that are most likely directly comparable to the subject property.

- Two types of directly comparable properties are identified through the field survey. They include other Section 42 LIHTC developments and market-rate developments that offer unit and project amenities similar to those of the subject development. An in-depth evaluation of these two property types provides an indication of the potential of the subject development.
- Economic and demographic characteristics of the area are evaluated. An economic evaluation includes an assessment of area employment composition, income growth (particularly among the target market), building statistics and area growth perceptions. The demographic evaluation uses the most recently issued Census information, as well as projections that determine what the characteristics of the market will be when the project opens and after it achieves a stabilized occupancy.
- Area building statistics and interviews with officials familiar with area development provide identification of the properties that might be planned or proposed for the area that will have an impact on the marketability of the subject development. Planned and proposed projects are always in different stages of development. As a result, it is important to establish the likelihood of construction, the timing of the project and its impact on the market and the subject development.
- An analysis of the subject project's market capture of income-appropriate renter households within the PMA is conducted. This analysis follows GDCA's methodology for calculating potential demand. The resulting capture rates are compared with acceptable market capture rates for similar types of projects to determine whether the subject development's capture rate is achievable.
- Achievable market rent for the subject development is determined. Using a Rent Comparability Grid, the features of the subject development are compared item by item to the most comparable properties in the market. Adjustments are made for each feature that differs from that of the subject development. These adjustments are then included with the collected rent resulting in an achievable market rent for a unit comparable to the subject unit. This analysis is done for each bedroom type offered at the site.

Please note that non-numbered items in this report are not required by GDCA; they have been included, however, based on Bowen National Research's opinion that it is necessary to consider these details to effectively address the continued market feasibility of the subject project.

3. REPORT LIMITATIONS

The intent of this report is to collect and analyze significant levels of data to forecast the market success of the subject property within an agreed to time period. Bowen National Research relies on a variety of sources of data to generate this report. These data sources are not always verifiable; however, Bowen National Research makes a significant effort to assure accuracy. While this is not always possible, we believe our effort provides an acceptable standard margin of error. Bowen National Research is not responsible for errors or omissions in the data provided by other sources.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, unbiased professional analyses, opinions and conclusions. We have no present or prospective interest in the property that is the subject of this report and we have no personal interest or bias with respect to the parties involved. Our compensation is not contingent on an action or event (such as the approval of a loan) resulting from the analyses, opinions or conclusions in, or the use of, this study.

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4. SOURCES

Bowen National Research uses various sources to gather and confirm data used in each analysis. These sources, which are cited throughout this report, include the following:

- The 2000 and 2010 Census on Housing
- American Community Survey
- Urban Decision Group (UDG)
- ESRI
- Area Chamber of Commerce
- Georgia Department of Community Affairs (GDCA)
- U.S. Department of Labor
- U.S. Department of Commerce
- Management for each property included in the survey
- Local planning and building officials
- Local housing authority representatives

Addendum E – Achievable Market Rent Analysis

A. INTRODUCTION

We identified five market-rate properties within the Warner Robins Site PMA that we consider comparable in terms of unit and project amenities to the proposed subject development. These selected properties are used to derive market rent for a project with characteristics similar to the proposed subject development and the subject property's market advantage. It is important to note that, for the purpose of this analysis, we only select market-rate properties. Market-rate properties are used to determine rents that can be achieved in the open market for the proposed subject units without maximum income and rent restrictions.

The basis for the selection of these projects includes, but is not limited to, the following factors:

- Surrounding neighborhood characteristics
- Target market (seniors, families, disabled, etc.)
- Unit types offered (garden or townhouse, bedroom types, etc.)
- Building type (single-story, midrise, high-rise, etc.)
- Unit and project amenities offered
- Age and appearance of property

Since it is unlikely that any two properties are identical, we adjust the collected rent (the actual rent paid by tenants) of the selected properties according to whether or not they compare favorably with the subject development. Rents of projects that have additional or better features than the subject site are adjusted negatively, while projects with inferior or fewer features are adjusted positively. For example, if the proposed subject project does not have a washer or dryer and a selected property does, then we lower the collected rent of the selected property by the estimated value of a washer and dryer to derive an *achievable market rent* for a project similar to the proposed project.

The rent adjustments used in this analysis are based on various sources, including known charges for additional features within the Site PMA, estimates made by area property managers and realtors, quoted rental rates from furniture rental companies and Bowen National Research's prior experience in markets nationwide.

It is important to note that one or more of the selected properties may be more similar to the subject property than others. These properties are given more weight in terms of reaching the final achievable market rent determination. While monetary adjustments are made for various unit and project features, the final market rent determination is based upon the judgments of our market analysts.

The proposed subject development and the five selected properties include the following:

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)		
					One-Br.	Two-Br.	Three-Br.
Site	Perkins Field	2020	90	-	22 (-)	44 (-)	24 (-)
1	Anthos at Lexington Place	2001	312	98.1%	132 (97.7%)	156 (98.1%)	24 (100.0%)
4	Bedford Parke	2008	232	100.0%	64 (100.0%)	152 (100.0%)	16 (100.0%)
11	Amber Place Apts.	2006	392	100.0%	96 (100.0%)	264 (100.0%)	32 (100.0%)
16	Chatham Parke	2016	200 + 64*	100.0%	80 (100.0%)	120 (100.0%)	-
17	Coldwater Creek Apts.	2009	256	98.0%	25 (100.0%)	154 (98.1%)	77 (97.4%)

Occ. – Occupancy

*Units under construction

The five selected market-rate projects have a combined total of 1,392 units with an overall occupancy rate of 99.2%. None of the comparable properties has an occupancy rate below 98.0%, demonstrating that each of the selected properties is well-received within the Warner Robins market and will serve as an accurate benchmark with which to compare the subject project.

The Rent Comparability Grids on the following pages show the collected rents for each of the selected properties and illustrate the adjustments made (as needed) for various features and location or neighborhood characteristics, as well as quality differences that exist among the selected properties and the proposed subject development.

Rent Comparability Grid

Unit Type →

ONE BEDROOM

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Perkins Field		Anthos at Lexington Place		Bedford Parke		Amber Place Apts.		Chatham Parke		Coldwater Creek Apts.	
105 Mulberry Street		800 Gun Rd.		1485 Leverett Rd.		6080 Lakeview Rd.		51 Cohen Walker Dr.		301 S. Corder Rd.	
Warner Robins, GA		Centerville, GA		Warner Robins, GA		Warner Robins, GA		Warner Robins, GA		Warner Robins, GA	
A.	Rents Charged	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$820		\$735		\$745		\$810		\$735	
2	Date Surveyed	May-18		May-18		May-18		May-18		May-18	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	98%		100%		100%		100%		100%	
5	Effective Rent & Rent/ sq. ft	\$820	0.96	\$735	0.86	\$745	0.88	\$810	0.93	\$735	0.87
B.	Design, Location, Condition	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/3		WU/2		WU/2		WU/2		WU/2,3	
7	Yr. Built/Yr. Renovated	2020	\$19	2008	\$12	2006	\$14	2016	\$4	2009	\$11
8	Condition/Street Appeal	E		E		E		E		E	
9	Neighborhood	G		G		E	(\$10)	G		G	
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C.	Unit Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	1		1		1		1		1	
12	# Baths	1		1		1		1		1	
13	Unit Interior Sq. Ft.	713	(\$31)	850	(\$31)	850	(\$31)	872	(\$36)	841	(\$29)
14	Balcony/Patio	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y		Y/Y		Y/Y		Y/Y		Y/Y	
18	Washer/Dryer	HU/L		HU/L		HU/L		HU	\$5	W/D	(\$25)
19	Floor Coverings	V		C		C		C		C	
20	Window Coverings	B		B		B		B		B	
21	Secured Entry	N	(\$3)	Y	(\$3)	Y	(\$3)	N		Y	(\$3)
22	Garbage Disposal	Y		Y		Y		Y		Y	
23	Ceiling Fans/Storage	Y/N	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)	Y/N		Y/N	
D.	Site Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
27	Community Space	Y		Y		N	\$5	Y		Y	
28	Pool/Recreation Areas	F/G	(\$7)	P/F	(\$7)	P/F/S/J	(\$13)	P/F/WT	(\$10)	F/MT	
29	Computer/Business Center	N		N		Y	(\$3)	Y	(\$3)	Y	(\$3)
30	Picnic Area	N	(\$3)	Y	(\$3)	Y	(\$3)	Y	(\$3)	Y	(\$3)
31	Playground	Y		Y		Y		N	\$3	Y	
32	Social Services	N		N		N		N		N	
E.	Utilities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	N/N		N/N		N/N		Y/Y	(\$38)	N/N	
39	Trash/Recycling	Y/N		Y/N	\$15	N/N	\$15	Y/N		Y/N	
F.	Adjustments Recap	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	1	7	1	8	2	9	3	6	1	7
41	Sum Adjustments B to D	\$19	(\$59)	\$12	(\$68)	\$19	(\$78)	\$12	(\$62)	\$11	(\$73)
42	Sum Utility Adjustments			\$15		\$15			(\$38)		
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	(\$40)	\$78	(\$41)	\$95	(\$44)	\$112	(\$88)	\$112	(\$62)	\$84
G.	Adjusted & Market Rents	Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$780		\$694		\$701		\$722		\$673	
45	Adj Rent/Last rent		95%		94%		94%		89%		92%
46	Estimated Market Rent	\$725	\$1.02	← Estimated Market Rent/ Sq. Ft							

Rent Comparability Grid

Unit Type →

TWO BEDROOM

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Perkins Field		Anthos at Lexington Place		Bedford Parke		Amber Place Apts.		Chatham Parke		Coldwater Creek Apts.	
105 Mulberry Street		800 Gun Rd.		1485 Leverett Rd.		6080 Lakeview Rd.		51 Cohen Walker Dr.		301 S. Corder Rd.	
Warner Robins, GA		Centerville, GA		Warner Robins, GA		Warner Robins, GA		Warner Robins, GA		Warner Robins, GA	
A.	Rents Charged	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$925		\$840		\$845		\$915		\$875	
2	Date Surveyed	May-18		May-18		May-18		May-18		May-18	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	98%		100%		100%		100%		98%	
5	Effective Rent & Rent/ sq. ft	\$925	0.84	\$840	0.71	\$845	0.72	\$915	0.76	\$875	0.73
B.	Design, Location, Condition	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/3		WU/2		WU/2		WU/2		WU/2,3	
7	Yr. Built/Yr. Renovated	2020	\$19	2008	\$12	2006	\$14	2016	\$4	2009	\$11
8	Condition/Street Appeal	E		E		E		E		E	
9	Neighborhood	G		G		E	(\$10)	G		G	
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C.	Unit Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2		2		2		2		2	
12	# Baths	1	(\$30)	1		1		1		2	(\$30)
13	Unit Interior Sq. Ft.	910	(\$36)	1178	(\$50)	1178	(\$50)	1198	(\$54)	1191	(\$53)
14	Balcony/Patio	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y		Y/Y		Y/Y		Y/Y		Y/Y	
18	Washer/Dryer	HU/L		HU/L		HU/L		HU	\$5	W/D	(\$25)
19	Floor Coverings	V		C		C		C		C	
20	Window Coverings	B		B		B		B		B	
21	Secured Entry	N	(\$3)	Y	(\$3)	Y	(\$3)	N		Y	(\$3)
22	Garbage Disposal	Y		Y		Y		Y		Y	
23	Ceiling Fans/Storage	Y/N	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)	Y/N		Y/N	
D.	Site Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
27	Community Space	Y		Y		N	\$5	Y		Y	
28	Pool/Recreation Areas	F/G	(\$7)	P/F/S/J	(\$13)	P/F/S/J	(\$13)	P/F/WT	(\$10)	F/MT	
29	Computer/Business Center	N		Y	(\$3)	Y	(\$3)	Y	(\$3)	Y	(\$3)
30	Picnic Area	N	(\$3)	Y	(\$3)	Y	(\$3)	Y	(\$3)	Y	(\$3)
31	Playground	Y		Y		Y		N	\$3	Y	
32	Social Services	N		N		N		N		N	
E.	Utilities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	N/N		N/N		N/N		Y/Y	(\$47)	N/N	
39	Trash/Recycling	Y/N		N/N	\$15	N/N	\$15	Y/N		Y/N	
F.	Adjustments Recap	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	1	8	1	8	2	9	3	6	1	8
41	Sum Adjustments B to D	\$19	(\$94)	\$12	(\$87)	\$19	(\$97)	\$12	(\$80)	\$11	(\$127)
42	Sum Utility Adjustments			\$15		\$15			(\$47)		
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	(\$75)	\$113	(\$60)	\$114	(\$63)	\$131	(\$115)	\$139	(\$116)	\$138
G.	Adjusted & Market Rents	Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$850		\$780		\$782		\$800		\$759	
45	Adj Rent/Last rent		92%		93%		92%		87%		87%
46	Estimated Market Rent	\$805	\$0.88	← Estimated Market Rent/ Sq. Ft							

Rent Comparability Grid

Unit Type → **THREE BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Perkins Field		Anthos at Lexington Place		Bedford Parke		Amber Place Apts.		Chatham Parke		Coldwater Creek Apts.	
105 Mulberry Street		800 Gun Rd.		1485 Leverett Rd.		6080 Lakeview Rd.		51 Cohen Walker Dr.		301 S. Corder Rd.	
Warner Robins, GA		Centerville, GA		Warner Robins, GA		Warner Robins, GA		Warner Robins, GA		Warner Robins, GA	
Data		Data		Data		Data		Data		Data	
on		on		on		on		on		on	
Subject		Subject		Subject		Subject		Subject		Subject	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1 \$ Last Rent / Restricted?		\$1,075		\$990		\$1,099		\$940		\$1,125	
2 Date Surveyed		May-18		May-18		May-18		May-18		May-18	
3 Rent Concessions		None		None		None		None		None	
4 Occupancy for Unit Type		100%		100%		100%		100%		97%	
5 Effective Rent & Rent/ sq. ft	▼	\$1,075	0.80	\$990	0.69	\$1,099	0.76	\$940	0.75	\$1,125	0.70
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6 Structure / Stories	WU/3	WU/3		WU/2		WU/2		WU/2		WU/2,3	
7 Yr. Built/Yr. Renovated	2020	2001	\$19	2008	\$12	2006	\$14	2016	\$4	2009	\$11
8 Condition/Street Appeal	E	E		E		E		E		E	
9 Neighborhood	G	G		G		E	(\$10)	G		G	
10 Same Market?		Yes		Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11 # Bedrooms	3	3		3		3		2	\$50	3	
12 # Baths	2	2		2		2		2		2	
13 Unit Interior Sq. Ft.	1119	1350	(\$43)	1438	(\$59)	1438	(\$59)	1257	(\$25)	1611	(\$91)
14 Balcony/Patio	N	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
15 AC: Central/Wall	C	C		C		C		C		C	
16 Range/Refrigerator	R/F	R/F		R/F		R/F		R/F		R/F	
17 Microwave/Dishwasher	Y/Y	Y/Y		Y/Y		Y/Y		Y/Y		Y/Y	
18 Washer/Dryer	HU/L	HU/L		HU/L		HU/L		HU	\$5	W/D	(\$25)
19 Floor Coverings	V	C		C		C		C		C	
20 Window Coverings	B	B		B		B		B		B	
21 Secured Entry	N	Y	(\$3)	Y	(\$3)	Y	(\$3)	N		Y	(\$3)
22 Garbage Disposal	Y	Y		Y		Y		Y		Y	
23 Ceiling Fans/Storage	Y/N	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)	Y/N		Y/N	
D Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24 Parking (\$ Fee)	LOT/\$0	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25 On-Site Management	Y	Y		Y		Y		Y		Y	
26 Security Features	N	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
27 Community Space	Y	Y		Y		N	\$5	Y		Y	
28 Pool/Recreation Areas	F/G	P/F	(\$7)	P/F/S/J	(\$13)	P/F/S/J	(\$13)	P/F/WT	(\$10)	F/MT	
29 Computer/Business Center	N	N		Y	(\$3)	Y	(\$3)	Y	(\$3)	Y	(\$3)
30 Picnic Area	N	Y	(\$3)	Y	(\$3)	Y	(\$3)	Y	(\$3)	Y	(\$3)
31 Playground	Y	Y		Y		Y		N	\$3	Y	
32 Social Services	N	N		N		N		N		N	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33 Heat (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
34 Cooling (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
35 Cooking (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
36 Hot Water (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
37 Other Electric	N	N		N		N		N		N	
38 Cold Water/Sewer	N/N	N/N		N/N		N/N		Y/Y	(\$57)	N/N	
39 Trash/Recycling	Y/N	Y/N		N/N	\$15	N/N	\$15	Y/N		Y/N	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40 # Adjustments B to D		1	7	1	8	2	9	4	6	1	7
41 Sum Adjustments B to D		\$19	(\$71)	\$12	(\$96)	\$19	(\$106)	\$62	(\$51)	\$11	(\$135)
42 Sum Utility Adjustments				\$15		\$15			(\$57)		
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43 Net/ Gross Adjmts B to E		(\$52)	\$90	(\$69)	\$123	(\$72)	\$140	(\$46)	\$170	(\$124)	\$146
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44 Adjusted Rent (5+ 43)		\$1,023		\$921		\$1,027		\$894		\$1,001	
45 Adj Rent/Last rent			95%		93%		93%		95%		89%
46 Estimated Market Rent	\$985	\$0.88	← Estimated Market Rent/ Sq. Ft								

Once all adjustments to collected rents were made, the adjusted rents for each comparable were used to derive an achievable market rent for each bedroom type. Each property was considered and weighed based upon its proximity to the subject site and its amenities and unit layout compared to the subject site.

Based on the preceding Rent Comparability Grids, it was determined that the present-day achievable market rents for units similar to the proposed subject development are \$725 for a one-bedroom unit, \$805 for a two-bedroom unit and \$985 for a three-bedroom unit, which are illustrated as follows:

Bedroom Type	% AMHI	Proposed Collected Rent	Achievable Market Rent	Market Rent Advantage
One-Br.	50%	\$480	\$725	33.8%
One-Br.	60%	\$550	\$725	24.1%
One-Br.	MR	\$650	\$725	10.3%
Two-Br.	50%	\$575	\$805	28.6%
Two-Br.	60%	\$655	\$805	18.6%
Two-Br.	MR	\$760	\$805	5.6%
Three-Br.	50%	\$650	\$985	34.0%
Three-Br.	60%	\$740	\$985	24.9%
Three-Br.	MR	\$825	\$985	16.2%

MR – Market-Rate

Typically, Tax Credit rents should represent at least a 10% market rent advantage to be perceived as a value in the market and ensure a sufficient flow of qualified applicants. Therefore, the proposed subject’s Tax Credit rents set at 50% and 60% of AMHI will likely be perceived as significant values within the market as they represent market rent advantages ranging from 18.6% to 34.0%, depending upon bedroom type and AMHI level. Market-rate rents do not need to represent significant market rent advantages, but should still be near the achievable market-rate rents determined in order to ensure they will be marketable within a given market. Regardless, the subject’s market-rate rents represent market rent advantages ranging from 5.6% to 16.2% depending upon bedroom type. Thus, these unit types will also represent significant values within the Warner Robins market.

B. RENT ADJUSTMENT EXPLANATIONS (RENT COMPARABILITY GRID)

None of the selected properties offer the same amenities as the subject property. As a result, we have made adjustments to the collected rents to reflect the differences between the subject property and the selected properties. The following are explanations (preceded by the line reference number on the comparability grid table) for each rent adjustment made to each selected property.

1. Rents for each property are reported as collected rents. These are the actual rents paid by tenants and do not consider utilities paid by tenants. The rents reported are typical and do not consider rent concessions or special promotions. When multiple rent levels were offered, we included an average rent.

7. Upon completion of construction, the subject project will be the newest property in the market. The selected properties were built between 2001 and 2016. We have adjusted the rents at the selected properties by \$1 per year of age difference to reflect the age of these properties.
8. It is anticipated that the proposed subject project will have an excellent quality finish and appearance upon completion of construction. We have made adjustments for those properties that we consider to be of inferior quality compared to the subject development.
9. One of the selected properties is located in more desirable neighborhood than the subject project. As such, we have made an adjustment to account for differences in neighborhood desirability among this project and the subject project.
11. All of the selected comparable market-rate properties offer one- and two-bedroom units, however, not all of the selected properties offer three-bedroom units, similar to the subject project. As such, we have used the two-bedroom units and made a positive adjustment of \$50 at this property to account for the additional bedroom at the subject project.
12. There is a variety of the number of bathrooms offered at each of the selected properties. We have made adjustments of \$15 per half bathroom to reflect the difference in the number of bathrooms offered at the site as compared with the comparable properties.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar for dollar basis, we have used 25% of the average for this adjustment.
- 14.- 23. The proposed subject project will offer a unit amenity package which is relatively competitive with those offered among the selected properties. We have made, however, adjustments for features lacking at the selected properties, and in some cases, we have made adjustments for features the subject property does not offer.
- 24.-32. The proposed project offers a project amenities package which is considered slightly inferior to those offered among most of the comparable market-rate properties. We have made monetary adjustments to reflect the difference between the proposed project's and the selected properties' project amenities.

33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property. The utility adjustments were based on the local housing authority's utility cost estimates.