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CERTIFIED PUBLIC ACCOUNTANTS

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

WR

**REDEVELOPMENT
PHASE II**

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

WR REDEVELOPMENT

PHASE II

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

Effective Date: April 3, 2018
Report Date: May 4, 2018

Prepared for:
Mr. Amon Martin
Senior Developer
Pennrose Properties, LLC
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May 4, 2018

Mr. Amon Martin
Senior Developer
Pennrose Properties, LLC
675 Ponce de Leon Avenue, Suite 5800
Atlanta, GA, 30308

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

Dear Mr. Martin:

At your request, Novogradac & Company LLP performed a study of the multifamily rental market in the Warner Robins, Houston County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project. We also completed an application market study for Phase I of this property dated May 3, 2017, as well as a HUD MAP market study for Phase I dated April 30, 2018.

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

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

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

Novogradac & Company LLP adheres to the market study guidelines promulgated by the National Council of Housing Market Analysts (NCHMA).

This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The report also includes a thorough analysis of the scope of the study, regional and local demographic and economic studies, and market analyses including conclusions. The depth of discussion contained in the report is specific to the needs of the client. Information included in this report is accurate and the report can be relied upon by DCA as a true

MR. AMON MARTIN
PENNROSE PROPERTIES, LLC
MAY 4, 2018
PAGE 2

assessment of the low-income housing rental market. This report is completed in accordance with DCA market study guidelines. We inform the reader that other users of this document may underwrite the LIHTC rents to a different standard than contained in this report.

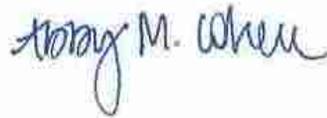
The Stated Purpose of this assignment is for tax credit application. You agree not to use the Report other than for the Stated Purpose, and you agree to indemnify us for any claims, damages or losses that we may incur as the result of your use of the Report for other than the Stated Purpose. Without limiting the general applicability of this paragraph, under no circumstances may the Report be used in advertisements, solicitations and/or any form of securities offering.

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

Respectfully submitted,
Novogradac & Company LLP



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Addendum

A. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1. Project Description

WR Redevelopment Phase II will be a newly constructed family property located at 900 S. Armed Forces Boulevard in Warner Robins, Houston County, Georgia, which will consist of four, three-story, garden-style residential buildings.

The following table illustrates the proposed unit mix.

PROPOSED RENTS							
Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2017 LIHTC Maximum Allowable Gross Rent	HUD Fair Market Rents
@50%							
1BR / 1BA	703	10	\$492	\$94	\$586	\$586	\$676
2BR / 1BA	984	7	\$584	\$119	\$703	\$703	\$808
3BR / 2BA	1,278	1	\$666	\$146	\$812	\$812	\$1,034
@60%							
1BR / 1BA	703	26	\$609	\$94	\$703	\$703	\$676
2BR / 1BA	984	17	\$725	\$119	\$844	\$844	\$808
2BR / 2BA	1,031	10	\$725	\$119	\$844	\$844	\$808
3BR / 2BA	1,278	4	\$745	\$146	\$891	\$975	\$1,034
Market							
2BR / 2BA	1,031	10	\$745	N/A	\$745	N/A	\$808
3BR / 2BA	1,278	5	\$800	N/A	\$800	N/A	\$1,034
90							

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

The proposed rents for the Subject’s units at 50 percent AMI are all set at maximum allowable levels. The Subject’s one and two-bedroom units at 60 percent AMI are set at maximum allowable levels, while the three-bedroom units at 60 percent AMI are set below maximum allowable levels. It should be noted that we have not illustrated utility allowances for the market rate units as market rate units do not operate with utility allowances. This causes the Subject’s three-bedroom gross market rents to appear below the 50 percent AMI three-bedroom gross rents, and the Subject’s two and three-bedroom market rents to appear below the 60 percent gross rents. However, the market rate net rents are above the 50 and 60 percent units. The Subject will offer generally superior in-unit amenities in comparison to the LIHTC comparables as it will offer in-unit washer/dryers, which none of the comparables offer. The Subject will not offer a playground and swimming pool, which many of the comparables offer. However, it should be noted that adjacent north of the Subject site is Memorial Park, which is in the process of a significant renovation. The newly renovated Memorial Park will consist of a new community center and pool, public playground, public tennis courts, and public basketball courts easily accessible to tenants through infrastructure improvements provided by the city of Warner Robins that will allow for direct pedestrian access to the park from the Subject. Though not of the site itself, these amenities will give the Subject advantage over the LIHTC and market rate comparables in terms of property amenities. The city states the renovation should be complete by the end of 2019. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

2. Site Description/Evaluation

The Subject site is located along the west side of S. Armed Forces Boulevard. The Subject site has excellent visibility along the western side of S. Armed Forces Boulevard. The Subject site is currently wooded land and the surrounding neighborhood uses include residential, recreational, educational, commercial, and military

uses, as well as vacant land. The closest retail uses are located to the southwest of the Subject site and appear to be approximately 90 percent occupied and in good condition. It is important to note that the closest grocery store is located approximately 1.7 miles southwest of the Subject site. The Subject site is considered “Car-Dependent” by Walk Score with a rating of 12 out of 100. The Subject site is in a neighborhood with good access to public transportation, with the closest bus stop being located approximately adjacent to the Subject site. The crime indices in the Subject site’s PMA are slightly higher than those of the nation. The Subject will offer video surveillance. Four of the comparable properties do not offer any additional security features, which is considered inferior to the proposed Subject. The remaining comparable properties offer in-unit alarms, limited access, security patrol, or perimeter fencing as additional security features, similar to the proposed Subject. Given the low vacancy at the comparables and the moderate crime index in the Subject’s neighborhood, we believe the Subject’s security features are market oriented. The Subject site is considered a desirable building site for rental housing. The Subject is located in a residential neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, which are within 2.8 miles of the Subject site.

3. Market Area Definition

The PMA is defined by Industrial Highway/U.S. 49 and Echoconee Creek to the north, Robins Air Force Base and U.S. 129 to the east, U.S. 11 and U.S. 341 to the south, and Interstate 75 to the west. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

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

The Subject site is located close to the eastern border of the PMA, because the Robins Air Force Base is located directly east of the Subject site and we have not included the Robins Air Force Base in the PMA. The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants work at the Warner Robins Air Force Base. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2018 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 12 miles. The SMA is defined as the Warner Robins, GA Metropolitan Statistical Area (MSA), which consists of Houston, Pulaski, and Peach Counties.

4. Community Demographic Data

Between 2000 and 2017, population and households in the PMA and the MSA experienced strong growth. Through 2022, population and households in the PMA will continue to grow at faster rates than the MSA and the nation. The Subject will target households earning between \$20,091 and \$40,500 for its LIHTC units and up to \$67,500 for its market rate units; approximately 54.7 percent of renter households in the PMA are earning incomes between \$20,000 and \$74,999. Therefore, the Subject should be well-positioned to service this market. Overall, the strong population and household growth as well as the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

According to *RealtyTrac* statistics, one in every 2,149 housing units nationwide was in some stage of foreclosure as of February 2018. The city of Warner Robins is experiencing a foreclosure rate of one in every 1,560 homes, while Houston County is experiencing foreclosure rate of one in every 1,237 homes and Georgia experienced one foreclosure in every 2,531 housing units. Overall, Warner Robins is experiencing a higher foreclosure rate to the nation, but lower than Houston County as a whole, indicating a relatively

healthy housing market. The Subject’s neighborhood does not have a significant amount of abandoned or vacancy structures that would impact the marketability of the Subject.

5. Economic Data

The PMA employs a large share of individuals within the public administration, healthcare/social assistance, retail trade, manufacturing, and educational services. It is important to note that the PMA employs a significantly larger share of individuals than the nation in the public administration sector, which is likely due to the Robins Air Force Base, which is the largest employer in Houston County and is located immediately east of the Subject site. The Robins Air Force Base employs over 25,000 individuals. From 2014 to 2018 there have been two WARN notice filings in Warner Robins, which is considered minimal employment contractions.

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

6. Project-Specific Affordability and Demand Analysis

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR @50%	\$20,091	\$25,000	10	436	26	410	2.4%	\$492
1BR @60%	\$24,103	\$30,000	26	457	43	414	6.3%	\$609
1BR Overall	\$20,091	\$30,000	36	1,204	112	1,092	3.3%	-
2BR @50%	\$24,103	\$28,150	7	448	40	408	1.7%	\$584
2BR @60%	\$28,937	\$33,780	27	469	123	346	7.8%	\$725
2BR Market	\$25,543	\$56,300	10	1,041	46	995	1.0%	\$745
2BR Overall	\$24,103	\$56,300	44	1,237	209	1,028	4.3%	-
3BR @50%	\$27,840	\$33,750	1	285	16	269	0.4%	\$666
3BR @60%	\$30,549	\$40,500	4	298	44	254	1.6%	\$745
3BR Market	\$27,429	\$67,500	5	662	37	625	0.8%	\$800
3BR Overall	\$27,840	\$67,500	10	787	97	690	1.4%	-
@50% Overall	\$20,091	\$33,750	18	1,168	82	1,086	1.7%	-
@60% Overall	\$24,103	\$40,500	57	1,224	210	1,014	5.6%	-
Market Overall	\$25,543	\$67,500	15	1,703	83	1,620	0.9%	-
LIHTC Overall	\$20,091	\$40,500	75	1,600	292	1,308	5.7%	-
Overall Project	\$20,091	\$67,500	90	3,227	418	2,809	3.2%	-

We believe these calculated capture rates are reasonable, particularly as these calculations do not consider demand from outside the PMA or standard rental household turnover.

7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 12 “true” comparable properties containing 2,472 units.

The availability of LIHTC data is considered good; there are several LIHTC properties in the PMA. We have included three mixed-tenancy comparable properties and three LIHTC properties that target the general population and offer similar unit types in comparison to the proposed Subject. The LIHTC properties within the PMA are generally older; as a result, we included one newer LIHTC property from outside the PMA in Macon, approximately 21.3 miles north of the proposed Subject site. The comparable LIHTC properties in the PMA are located between 3.6 and 4.5 miles of the proposed Subject.

The availability of market-rate data is considered good. The Subject is located in Warner Robins and there are numerous market-rate properties in the area. We included six conventional properties in our analysis of the competitive market. All of the market-rate properties are located in the PMA, between 2.0 and 6.7 miles from the Subject site. These comparables were built or renovated between 1988 and 2017. Overall, we believe the market-rate properties we used in our analysis are the most comparable. Other market-rate properties were excluded based on proximity, unit types, and condition. Some of the comparable properties were excluded as we were unable to contact a management representative willing to provide information for our survey.

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

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

SUBJECT COMPARISON TO MARKET RENTS					
Unit Type	Subject Proposed Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR @ 50%	\$492	\$391	\$835	\$636	29%
2BR @ 50%	\$584	\$467	\$965	\$767	31%
3BR @ 50%	\$666	\$529	\$1,125	\$755	13%
1BR @ 60%	\$609	\$482	\$835	\$675	11%
2BR @ 60%	\$725	\$533	\$965	\$806	11%
3BR @ 60%	\$745	\$583	\$1,125	\$825	11%
2BR Unrestricted	\$745	\$533	\$965	\$836	12%
3BR Unrestricted	\$800	\$583	\$1,125	\$866	8%

As illustrated the Subject’s proposed 50 and 60 percent rents as well as the Subject’s unrestricted rents are well below the surveyed average when compared to the comparables, both LIHTC and market-rate.

Chatham Parke is achieving the two-bedroom unrestricted rents in the market. The Subject will be slightly inferior to Chatham Parke as a market-rate property upon completion. Chatham Parke was built in 2016 and exhibits good condition, which is slightly inferior to the anticipated excellent condition of the Subject upon

completion. Chatham Parke is located 5.6 miles from the Subject site and offers a similar location. Chatham Parke offers superior unit sizes in comparison to the Subject. Chatham Parke offers superior property amenities when compared to the Subject as it offers a playground and a swimming pool, which the Subject will not offer. However, it should be noted that adjacent north of the Subject site is Memorial Park, which is in the process of a significant renovation. The newly renovated Memorial Park will consist of a new community center and pool, public playground, public tennis courts, and public basketball courts easily accessible to tenants through infrastructure improvements provided by the city of Warner Robins that will allow for direct pedestrian access to the park from the Subject. Chatham Parke offers slightly inferior in-unit amenities in comparison to the Subject as it will offer exterior storage, which the Subject will not offer, though it will lack an in-unit washer/dryer, which the Subject will offer. The lowest two-bedroom rents at Chatham Parke are 22 percent higher than the Subject’s two-bedroom rents at 60 percent AMI.

Coldwater Creek is achieving the highest three-bedroom unrestricted rents in the market. The Subject will be similar to Coldwater Creek as a market-rate property upon completion. Coldwater Creek was built in 2009 and exhibits average condition, which is inferior to the anticipated excellent condition of the Subject upon completion. Coldwater Creek is located 3.7 miles from the Subject site and offers a similar location. Coldwater Creek offers superior unit sizes in comparison to the Subject. Coldwater Creek offers slightly superior property amenities when compared to the Subject as it offers a playground, swimming pool, and theater, which the Subject will not offer. However, it should be noted that adjacent north of the Subject site is Memorial Park, which is in the process of a significant renovation. The newly renovated Memorial Park will consist of a new community center and pool, public playground, public tennis courts, and public basketball courts easily accessible to tenants through infrastructure improvements provided by the city of Warner Robins that will allow for direct pedestrian access to the park from the Subject. Coldwater Creek offers slightly inferior in-unit amenities in comparison to the Subject as it offers exterior storage and a fireplace, which the Subject will not offer, though it lacks an in-unit washer/dryer, which the Subject will offer. The lowest three-bedroom rents at Coldwater Creek are 51 percent higher than the Subject’s three-bedroom rents at 60 percent AMI.

8. Absorption/Stabilization Estimate

Information regarding the absorption periods of two of the surveyed comparable properties is illustrated in the following table. Note that we have included two additional properties that were excluded from our competitive analysis that opened more recently than the remainder of the comparable properties.

ABSORPTION

Property Name	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed / Month
The Pines At Westdale	LIHTC	Family	2017	180	16
Oliver Place	LIHTC/Market	Family	2017	100	25
Chatham Parke	Market	Family	2016	200	13
The Reserve At Hampton	LIHTC	Family	2015	60	20

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Pines At Westdale is a LIHTC development located 4.5 miles from the Subject site in Warner Robins. This property opened in December 2017 and has experienced an absorption rate of 16 units per month. The property contact indicated that some minor delays in lease-up have occurred due to delays in Certificates of Occupancy, thus understating the absorption pace at The Pines at Westside The contact reported strong demand for affordable housing in the area and estimated the property would reach stabilization in October 2018. According to the contact, the property gets five to ten calls, emails, and walk-ins on a daily basis.

Oliver Place is a mixed-income development located just south of the PMA in Perry, Georgia. Oliver Place opened in January 2017 and demonstrated an absorption rate of 25 units per month, which equates to an absorption period of four months. Chatham Parke is a market-rate family development located 5.6 miles from the Subject site in Warner Robins. This property opened in 2016 and experienced an absorption rate of 13 units per month, which equates to an absorption period 15 months. The Reserve At Hampton is a LIHTC development in neighboring Peach County. This property opened in March 2016 and demonstrated an absorption rate of 20 units per month, which equates to an absorption period of three months.

As presented in the Demographics section of this report, there is strong renter household growth in the Subject's PMA through projected market entry. Vacancy rates in the PMA are low. Further, capture rates for the Subject are very low. These capture rates consider the new competitive developments presented in this report. Absorption and interest at the newest property, The Pines at Westdale, is strong, with the leasing agent reporting new interest from prospective tenants in the form of calls, emails and walk-ins at five to ten persons per day. All of the competitive developments currently planned or under construction will be at stabilized occupancy prior to the Subject's completion of construction. Thus, the Subject is likely to be the only new LIHTC development leasing units at the time of market entry. Based on this information, we believe there is strong demand for the Subject. Absorption rates are projected at 20 units per month, and we project lease-up will occur in four to five months.

9. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Excluding The Pines At Westdale, which is in its initial lease-up phase, LIHTC vacancy in the market is healthy at 4.7 percent. Austin Pointe Apartments reported a slightly elevated vacancy rate of 6.9 percent. However, two of the five vacant units are pre-leased and the property maintains a waiting list, indicating strong demand for its units. In addition to Austin Pointe Apartments, two other comparable LIHTC properties reported waiting lists ranging from 15 to 17 households. These factors indicate strong demand for affordable housing. The Subject will offer generally superior in-unit amenities in comparison to the LIHTC comparables as it will offer in-unit washer/drye Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Excluding The Pines At Westdale, which is in its initial lease-up phase, LIHTC vacancy in the market is healthy at 4.7 percent. Austin Pointe Apartments reported a slightly elevated vacancy rate of 6.9 percent. However, two of the five vacant units are pre-leased and the property maintains a waiting list, indicating strong demand for its units. In addition to Austin Pointe Apartments, two other comparable LIHTC properties reported waiting lists ranging from 15 to 17 households. These factors indicate strong demand for affordable housing. The Subject will offer generally superior in-unit amenities in comparison to the LIHTC comparables as it will offer in-unit washer/dryers, which none of the comparables offer. The Subject will not offer a playground and swimming pool, which many of the comparables offer. However, it should be noted that adjacent north of the Subject site is Memorial Park, which is in the process of a significant renovation. The newly renovated Memorial Park will consist of a new community center and pool, public playground, public tennis courts, and public basketball courts easily accessible to tenants through infrastructure improvements provided by the city of Warner Robins that will allow for direct pedestrian access to the park from the Subject. Though not of the site itself, these amenities will give the Subject advantage over the LIHTC and market rate comparables in terms of property amenities. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties and offer an advantage in the market. In general, the Subject will be similar to superior to the comparable LIHTC properties. 262 LIHTC and market rate units will be added to the market over the next 18 months. Of these, 80 will target seniors and are not considered competitive with the Subject. As presented in the Demographics section of this report, there is strong renter household growth in the Subject's PMA through projected market entry. Vacancy rates in the PMA are low. Further, capture rates

for the Subject are very low. These capture rates consider the new competitive developments presented in this report. Absorption and interest at the newest property, The Pines at Westdale, is strong, with the leasing agent reporting new interest from prospective tenants in the form of calls, emails and walk-ins at five to ten persons per day. All of the competitive developments currently planned or under construction will be at stabilized occupancy prior to the Subject's completion of construction. Thus, the Subject is likely to be the only new LIHTC development leasing units at the time of market entry. As such, we believe there will be strong demand for the Subject's units, as illustrated through the low capture rates demonstrated in this report, which take in to account the new properties coming online in the area. In conclusion, given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists among the LIHTC comparables and low capture rates, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

WARNER ROBINS REDEVELOPMENT PHASE II - WARNER ROBINS, GEORGIA - MARKET STUDY

Summary Table:

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

Development Name:	WR Redevelopment Phase II	Total # Units:	90
Location:	900 S. Armed Forces Boulevard Warner Robins, GA 31088	# LIHTC Units:	75
PMA Boundary:	North: Industrial Highway/U.S. 49 and Echoconee Creek; South: U.S. 11 and U.S. 341; East: Robins Air Force Base and U.S> 129; West: Interstate 75		Farthest Boundary Distance to Subject:
			12 miles

Rental Housing Stock (found on page 61)

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	12	2,472	193	92.2%
Market-Rate Housing	6	1,544	37	97.6%
<i>Assisted/Subsidized Housing not to include LIHTC</i>	10	509	0	100.0%
LIHTC	6	928	156	83.2%
Stabilized Comps	5	748	35	95.3%
Properties in Construction & Lease Up	1	180	120	33.3%

*Only includes properties in PMA

Subject Development					Average Market Rent*			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
10	1BR at 50% AMI	1	703	\$492	\$636	\$0.90	29%	\$835	\$1.19
7	2BR at 50% AMI	1	984	\$584	\$767	\$0.78	31%	\$965	\$1.38
1	3BR at 50% AMI	2	1,278	\$666	\$755	\$0.59	13%	\$1,125	\$1.61
26	1BR at 60% AMI	1	703	\$609	\$675	\$0.96	11%	\$835	\$1.19
17	2BR at 60% AMI	1	984	\$725	\$806	\$0.78	11%	\$965	\$1.38
10	2BR at 60% AMI	2	1,031	\$725	\$806	\$0.78	11%	\$965	\$1.38
4	3BR at 60% AMI	2	1,278	\$745	\$825	\$0.65	11%	\$1,125	\$1.61
10	2BR Unrestricted	2	1,031	\$745	\$836	\$0.81	12%	\$965	\$1.38
5	3BR Unrestricted	2	1,278	\$800	\$866	\$0.68	8%	\$1,125	\$1.61

Demographic Data (found on page 28)

	2010		2017		July 2020	
Renter Households	15,318	33.7%	18,547	37.8%	19,116	37.7%
Income-Qualified Renter HHs (LIHTC)	3,905	25.5%	4,728	25.5%	4,873	25.5%

Targeted Income-Qualified Renter Household Demand (found on pages 41 to 59)

Type of Demand	@50%	@60%	Market	-	Overall Affordable	Overall*
Renter Household Growth	61	28	209	-	55	246
Existing Households (Overburdened + Substandard)	1,321	1,419	3,003	-	1,838	3,572
Homeowner conversion (Seniors)	-	-	-	-	-	-
Total Primary Market Demand	1,382	1,447	3,212	-	1,893	3,817
Less Comparable/Competitive Supply	82	210	83	-	292	418
Adjusted Income-qualified Renter HHs**	1,300	1,237	3,129	-	1,601	3,399

Capture Rates (found on page 59)

Targeted Population	@50%	@60%	Market	-	Overall Affordable	Overall
Capture Rate:	1.7%	5.6%	0.9%	-	5.7%	3.2%

*Includes LIHTC and unrestricted (when applicable)

**Not adjusted for demand by bedroom-type.

B. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- 1. Project Address and Development Location:** The Subject site is located at 900 S. Armed Forces Boulevard in Warner Robins, Houston County, Georgia 31088. The Subject site is currently vacant.
- 2. Construction Type:** The Subject will consist of four, three-story garden-style residential buildings. The Subject will be new construction.
- 3. Occupancy Type:** Families.
- 4. Special Population Target:** None.
- 5. Number of Units by Bedroom Type and AMI Level:** See following property profile.
- 6. Unit Size, Number of Bedrooms and Structure Type:** See following property profile.
- 7. Rents and Utility Allowances:** See following property profile.
- 8. Existing or Proposed Project-Based Rental Assistance:** See following property profile.
- 9. Proposed Development Amenities:** See following property profile.

WARNER ROBINS REDEVELOPMENT PHASE II – WARNER ROBINS, GEORGIA – MARKET STUDY

WR Redevelopment Phase II												
Location	900 S. Armed Forces Boulevard Warner Robins, GA 31088 Houston County											
Units	90											
Type	Garden (3 stories)											
Year Built / Renovated	Proposed 2020											
Market												
Program	@50%, @60%, Market						Leasing Pace	n/a				
Annual Turnover Rate	n/a						Change in Rent (Past Year)	n/a				
Units/Month Absorbed	n/a						Concession	n/a				
Section 8 Tenants	n/a											
Utilities												
A/C	not included – central						Other Electric	not included				
Cooking	not included – electric						Water	not included				
Water Heat	not included – electric						Sewer	not included				
Heat	not included – electric						Trash Collection	included				
Unit Mix (face rent)												
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?	
1	1	Garden (3 stories)	10	703	\$492	\$0	@50%	n/a	n/a	n/a	yes	
1	1	Garden (3 stories)	26	703	\$609	\$0	@60%	n/a	n/a	n/a	yes	
2	1	Garden (3 stories)	7	984	\$584	\$0	@50%	n/a	n/a	n/a	yes	
2	1	Garden (3 stories)	17	984	\$725	\$0	@60%	n/a	n/a	n/a	yes	
2	2	Garden (3 stories)	10	1,031	\$725	\$0	@60%	n/a	n/a	n/a	yes	
2	2	Garden (3 stories)	10	1,031	\$745	\$0	Market	n/a	n/a	n/a	N/A	
3	2	Garden (3 stories)	1	1,278	\$666	\$0	@50%	n/a	n/a	n/a	yes	
3	2	Garden (3 stories)	4	1,278	\$745	\$0	@60%	n/a	n/a	n/a	no	
3	2	Garden (3 stories)	5	1,278	\$800	\$0	Market	n/a	n/a	n/a	n/a	
Amenities												
In-Unit	Balcony/Patio Blinds Carpeting Central A/C Coat Closet Dishwasher Oven Refrigerator Washer/Dryer Washer/Dryer hookup					Security	Video Surveillance					
Property	Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Courtyard Exercise Facility Off-Street Parking On-Site Management Picnic Area Recreation Areas					Premium	none					
Services	none					Other	Community garden, exterior bike racks, pergola					
Comments												
WR Redevelopment Phase II is a proposed 90-unit mixed-income new construction development targeting families in Warner Robins, Georgia. The property will consist of four, three-story garden-style buildings. The property will offer semi-monthly recreational activities as well as enrichment classes to tenants. Premium amenities will include a fenced community garden, exterior bike racks, and a pergola. Adjacent north of the Subject site is Memorial Park, which will consist of a community center and pool, public playground, public tennis courts, and public basketball courts easily accessible to tenants through infrastructure improvements provided by the city of Warner Robins that will allow for direct pedestrian access to the park from the Subject. Construction is proposed to break ground in July 2019 and be completed by July 2020. The utility allowances are \$94, \$119, and \$146 for the one, two, and three-bedroom units, respectively.												

- 10. Scope of Renovations:** The Subject will be new construction.
- 11. Placed in Service Date:** Construction on the Subject is expected to begin in July 2019 and be completed in July 2020.
- Conclusion:** The Subject will be an excellent-quality three-story walk-up, garden style apartment complex, comparable or superior to most of the inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical obsolescence.

C. SITE EVALUATION

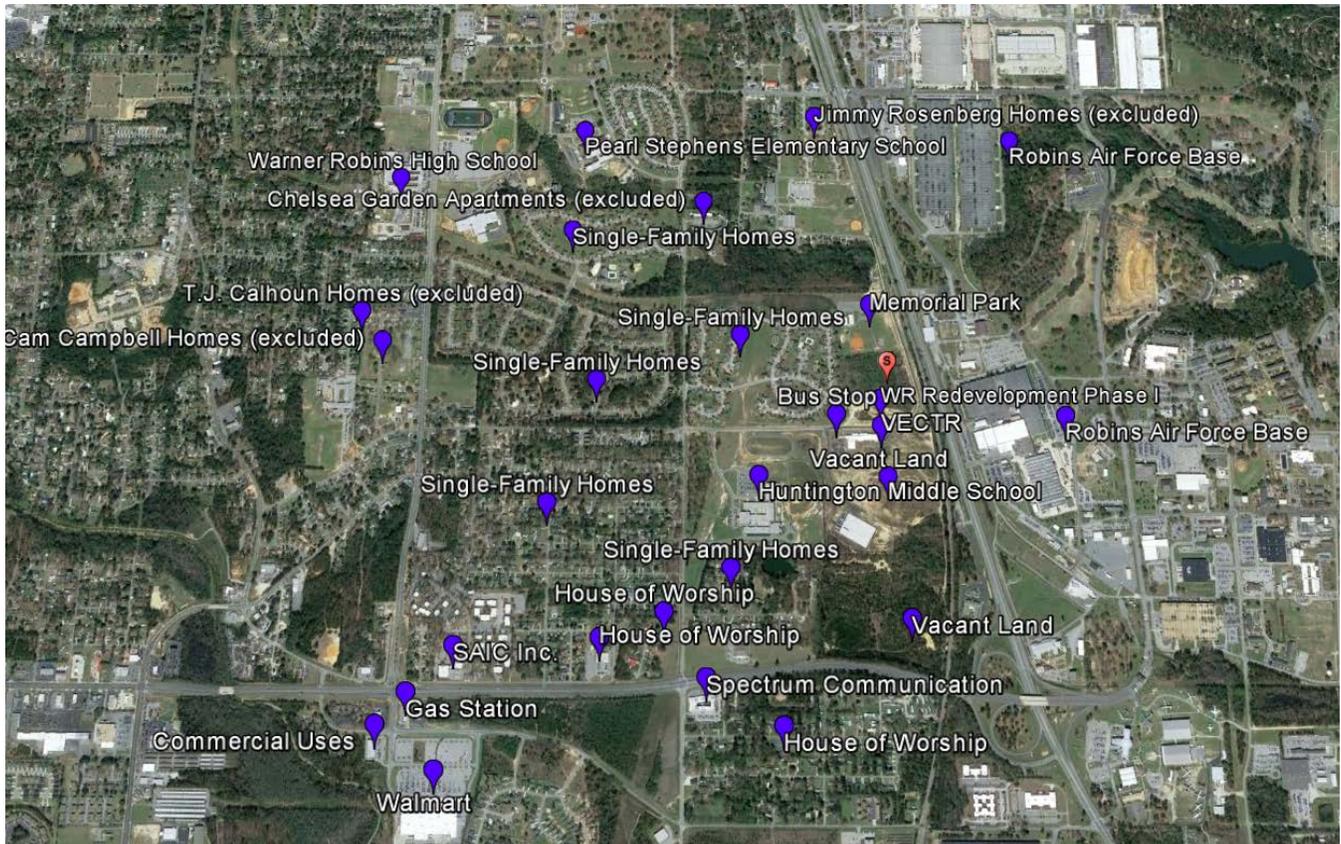
1. **Date of Site Visit and Name of Inspector:** Travis Jorgenson visited the site on April 3, 2018.

2. **Physical Features of the Site:** The following illustrates the physical features of the site.

Frontage: The Subject site has frontage along the west side of S. Armed Forces Boulevard.

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

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



Source: Google Earth, March 2018.

The Subject site is located along the west side of S. Armed Forces Boulevard. The Subject site currently consists of vacant wooded land. The Subject site is located in a mixed-use neighborhood consisting primarily of residential, recreational, and military uses.

Immediately north of the Subject site is Memorial Park, which consists of a children’s playground, baseball field, community swimming pool, and picnic areas. Immediately west of the Subject site is Huntington East, which is on-base housing that consists of single-family homes for military households. Huntington East exhibits good condition. Immediately east of the Subject site are railroad tracks and Highway 129, which serve as a buffer between the Subject site and the Robins Air Force Base. The Robins Air Force Base is one of the major employers and has a significant impact on the economy of the city and state. The base encompasses an area of approximately 6,900 acres. Immediately south of the Subject site is the site of the future Warner Robins Redevelopment Phase I, a commercial use, the new VECTR facility, as well as vacant land. There is also a bus stop adjacent to the VECTR facility. The closest commercial uses to the Subject site are located approximately 1.7 miles southwest of the Subject site. These commercial uses include Walmart Supercenter, Walgreens Pharmacy, Bank of America, a gas station, as well as various retail and dining options. The commercial uses in this area are generally in good condition and appear approximately 90 percent occupied. It is important to note that closest grocery store is Walmart Supercenter, which is approximately 1.7 miles southwest of the Subject site. The Subject site is considered “Car-Dependent” by Walk Score with a rating of 12 out of 100. The Subject site is in a neighborhood with good access to public transportation, with the closest bus stop being located approximately adjacent to the Subject site. All of the necessary locational amenities are located within 2.8 miles of the Subject site.

Positive/Negative Attributes of Site:

The Subject site’s close proximity to a number of locational amenities is considered a positive attribute; however, it is important to note that the closest grocery store is located 1.7 miles from the Subject site. A negative attribute of the Subject site’s neighborhood is that it is located immediately west of railroad tracks. According to the Federal Railroad Administration’s U.S. DOT Crossing Inventory Form report dated November 8, 2016, approximately 24 trains pass through the Martin Luther King Jr. Boulevard crossing, which is located slightly north of the Subject site. Of the 24 trains that pass daily, 10 trains are from 6P.M. to 6A.M., which could cause noise disturbances for tenants. S. Armed Forces Boulevard will serve as a small buffer between the Subject and the railroad tracks. According to the Noise Assessment of the Subject site dated April 25, 2018 by Harry Walls Environmental Consulting, the buildings on the eastern portion of the Subject site, closest to the railroad and highway, may require additional noise mitigation in order to lower the interior noise level below HUD Noise Regulations. This mitigation will limit the impact of the railroad tracks and highway east of the Subject site. We do not believe the Subject’s performance will be impacted by the proximity to the railroad tracks based on the performance of other properties in similar situations.

3. **Physical Proximity to Locational Amenities:** The Subject is located within 2.8 miles of all locational amenities.
4. **Pictures of Site and Adjacent Uses:** The following are pictures of the Subject site and adjacent uses.

Photographs of Subject Site and Surrounding Uses



Subject site



Subject site



View from Subject site facing west



View from Subject site facing north



View from Subject site facing northwest



View from Subject site facing west



View north along South Armed Forces Blvd.



View south along South Armed Forces Blvd.



Typical single-family home in Subject's neighborhood



Typical single-family home in Subject's neighborhood



Typical single-family home in Subject's neighborhood



Typical commercial use in Subject's neighborhood



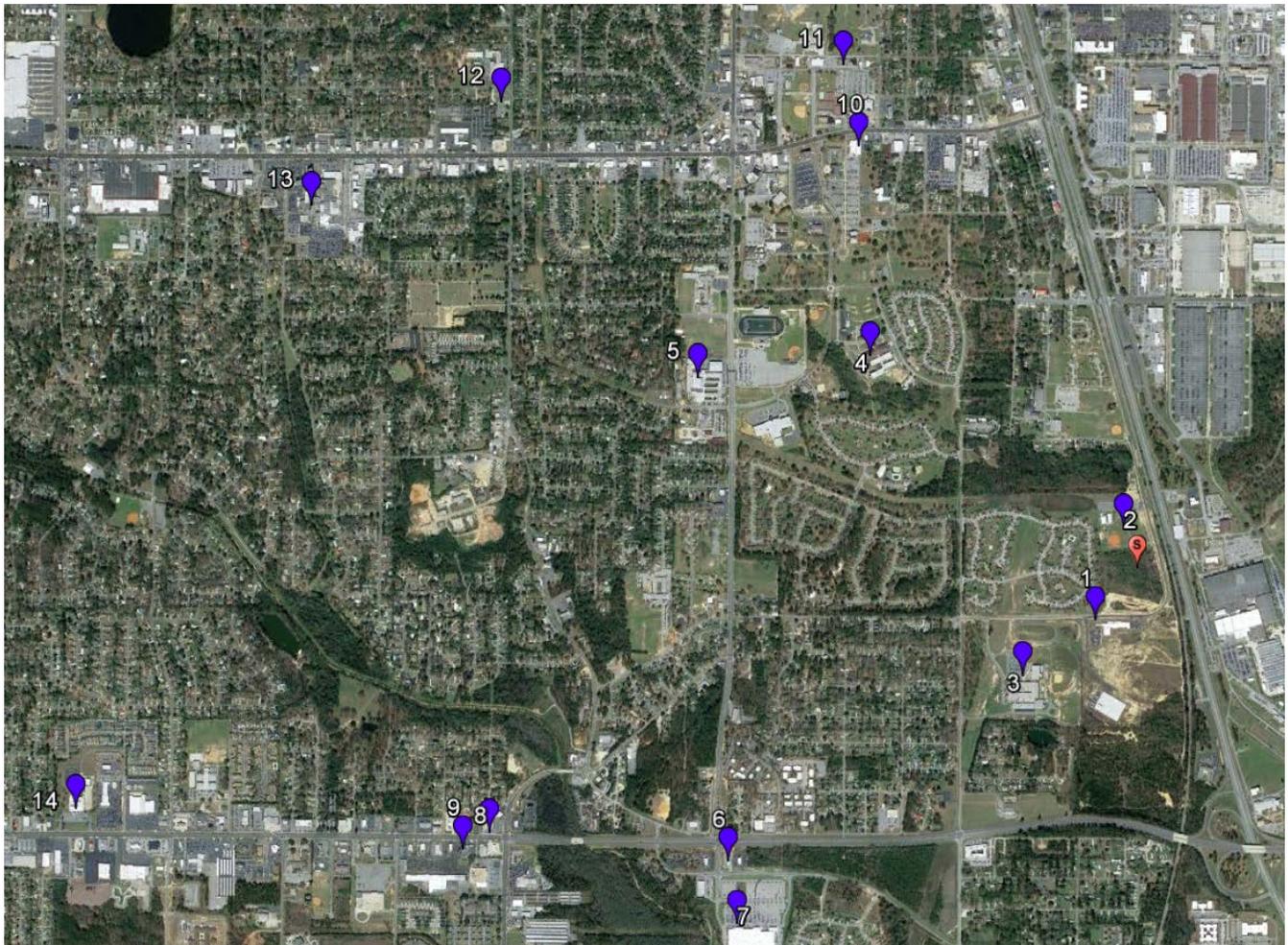
Typical commercial use in Subject's neighborhood



Typical commercial use in Subject's neighborhood

5. Proximity to Locational Amenities:

The following table details the Subject’s distance from key locational amenities.



Source: Google Earth, March 2018.

LOCATIONAL AMENITIES

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

6. Description of Land Uses

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

7. Crime:

The following table illustrates crime statistics in the Subject’s PMA compared to the Warner Robins, GA MSA.

2017 CRIME INDICES

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

Source: Esri Demographics 2017, Novogradac & Company LLP, March 2018

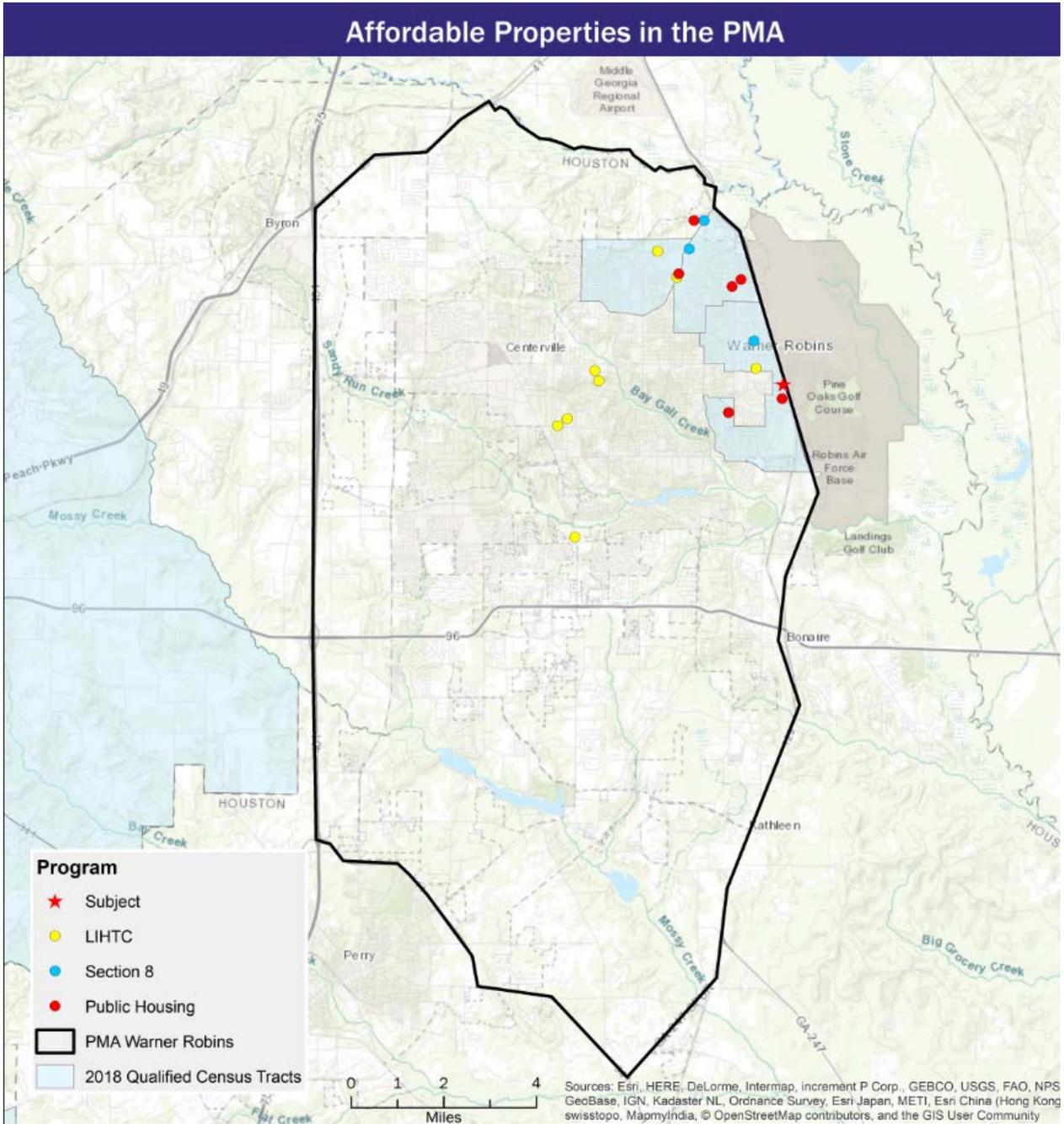
*Unweighted aggregations

For comparison purposes, a crime index below 100 is below the national average, and a crime index above 100 is above the nation’s crime index average. As indicated in the table above, total crime risk indices are above the MSA and national levels. The Subject will offer video surveillance. Four of the comparable properties do not offer any additional security features, which is considered inferior to the proposed Subject. The remaining comparable properties offer in-unit alarms, limited access, security patrol, or perimeter fencing as additional security features, similar to the proposed Subject. Given the moderate crime index in the Subject’s neighborhood, we believe the Subject’s security features are market oriented. Overall, the Subject will offer similar to superior security features relative to the comparable properties.

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

AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color
WR Redevelopment Phase II	LIHTC	Warner Robins	Family	-	-	Star
Austin Pointe Apartments	LIHTC	Warner Robins	Family	72	3.6 miles	Yellow
Lake Vista Apartments	LIHTC	Warner Robins	Family	224	3.9 miles	
Pacific Park Apartments	LIHTC	Warner Robins	Family	160	4.2 miles	
Potemkin Senior Village Of Warner Robins	LIHTC	Warner Robins	Senior	68	3.6 miles	
Potemkin Senior Village Phase II	LIHTC	Warner Robins	Senior	52	3.2 miles	
Ridgecrest Apartments	LIHTC/Market	Warner Robins	Senior	60	3.5 miles	
Robins Landing	LIHTC	Warner Robins	Family	30	4.0 miles	
Summit Rosemont Court	LIHTC	Warner Robins	Senior	34	1.2 miles	
Cam Campbell Homes	Public Housing	Warner Robins	Family	60	4.8 miles	
Herman Watson Homes	Public Housing	Warner Robins	Family	50	4.8 miles	
Jimmy Rosenberg Homes	Public Housing	Warner Robins	Family	50	1.5 miles	Red
Kathleen Bynum Homes	Public Housing	Warner Robins	Family	70	5.2 miles	
Kemp Harrison Homes	Public Housing	Warner Robins	Senior	103	3.6 miles	
Mary B. Terry Homes	Public Housing	Warner Robins	Family	23	2.2 miles	
T.J. Calhoun Homes	Public Housing	Warner Robins	Family	70	1.2 miles	
Falcon Park	Section 8	Warner Robins	Special Needs	9	2.3 miles	Blue
Randall Heights	Section 8	Warner Robins	Family	52	5.0 miles	
Springfield Gardens Apartments	Section 8	Warner Robins	Family	23	5.3 miles	



9. Road, Infrastructure or Proposed Improvements:

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

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

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

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

11. Conclusion:

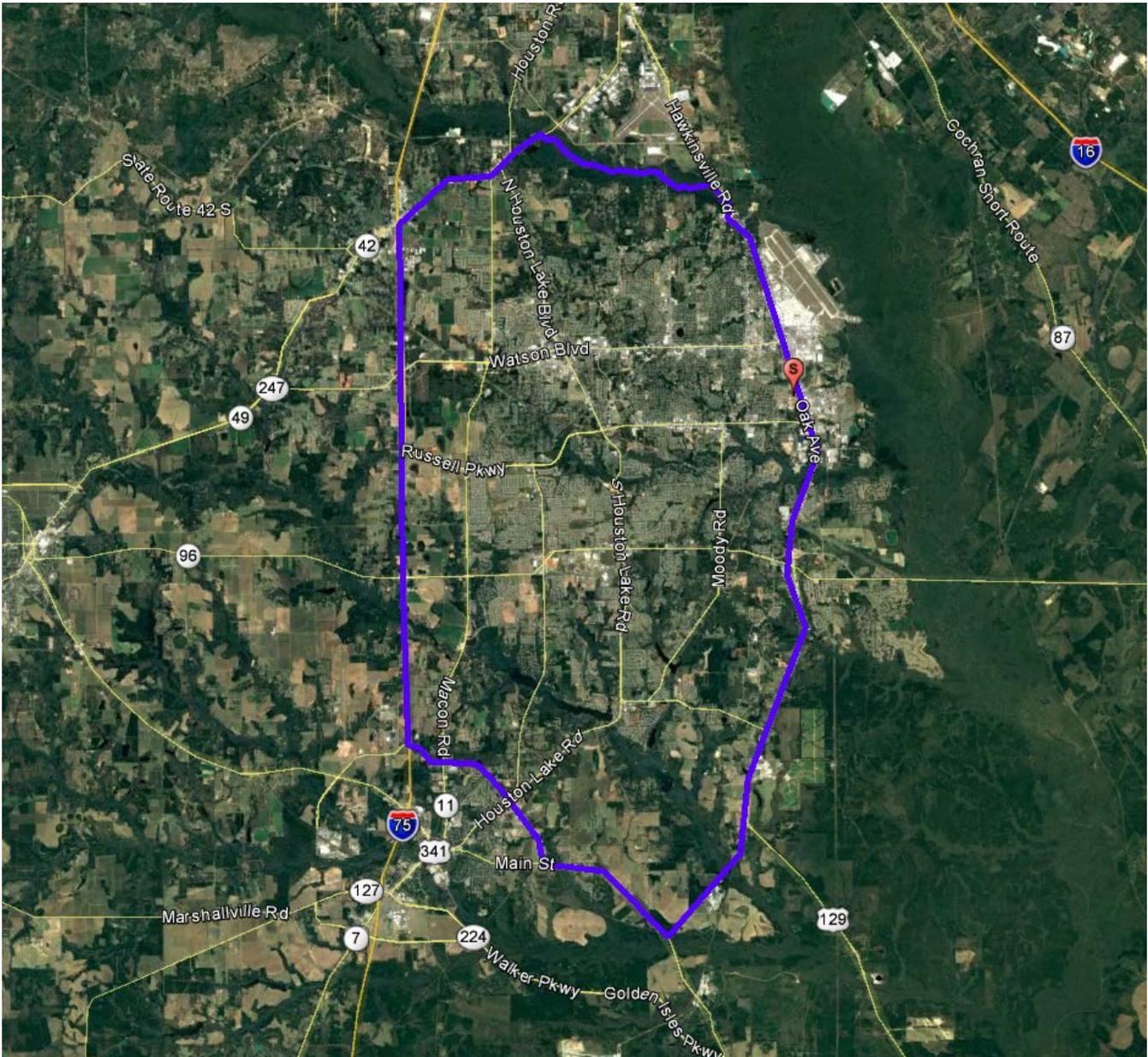
The Subject site is located along the west side of S. Armed Forces Boulevard. The Subject site has excellent visibility along the western side of S. Armed Forces Boulevard. The Subject site is currently wooded land and the surrounding neighborhood uses include residential, recreational, educational, commercial, and military uses, as well as vacant land. The closest retail uses are located to the southwest of the Subject site and appear to be approximately 90 percent occupied and in good condition. It is important to note that the closest grocery store is located approximately 1.7 miles southwest of the Subject site. The Subject site is considered “Car-Dependent” by Walk Score with a rating of 12 out of 100. The Subject site is in a neighborhood with good access to public transportation, with the closest bus stop being located approximately adjacent to the Subject site. The crime indices in the Subject site’s PMA are slightly higher than those of the nation. The Subject will offer video surveillance. Four of the comparable properties do not offer any additional security features, which is considered inferior to the proposed Subject. The remaining comparable properties offer in-unit alarms, limited access, security patrol, or perimeter fencing as additional security features, similar to the proposed Subject. Given the low vacancy at the comparables and the moderate crime index in the Subject’s neighborhood, we believe the Subject’s security features are market oriented. The Subject site is considered a desirable building site for rental housing. The Subject is located in a residential neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, which are within 2.8 miles of the Subject site.

D. MARKET AREA

PRIMARY MARKET AREA

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

Primary Market Area Map



Source: Google Earth, March 2018.

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

The PMA is defined by Industrial Highway/U.S. 49 and Echoconee Creek to the north, Robins Air Force Base and U.S. 129 to the east, U.S. 11 and U.S. 341 to the south, and Interstate 75 to the west. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

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

The Subject site is located close to the eastern border of the PMA, because the Robins Air Force Base is located directly east of the Subject site and we have not included the Robins Air Force Base in the PMA. The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants work at the Warner Robins Air Force Base. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2018 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 12 miles. The SMA is defined as the Warner Robins, GA Metropolitan Statistical Area (MSA), which consists of Houston, Pulaski, and Peach Counties.

E. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

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

1. Population Trends

The following tables illustrate (a) Total Population, and (b) Population by Age Group within the population in the MSA, the PMA and nationally from 2000 through 2022.

1a. Total Population

The following table illustrates the total population within the PMA, SMA and nation from 2000 through 2022.

Year	POPULATION					
	PMA		Warner Robins, GA MSA		USA	
	<i>Number</i>	<i>Annual</i>	<i>Number</i>	<i>Annual</i>	<i>Number</i>	<i>Annual</i>
2000	91,060	-	144,019	-	281,038,168	-
2010	119,108	3.1%	179,605	2.5%	308,745,538	1.0%
2017	128,599	1.1%	190,409	0.8%	327,514,334	0.8%
Projected Mkt Entry July 2020	132,963	1.1%	195,994	1.0%	335,799,890	0.8%
2022	135,873	1.1%	199,718	1.0%	341,323,594	0.8%

Source: Esri Demographics 2017, Novogradac & Company LLP, April 2018

Between 2010 and 2017, the PMA experienced annual population growth at a greater rate than the MSA and the nation as a whole. Over the next five years, this trend is expected to continue as the annual population growth in the PMA is projected to increase at a greater rate than the MSA and the nation. Overall, we believe that population growth in the PMA and SMA is a positive indication of demand for the Subject's proposed units.

1b. Total Population by Age Group

The following table illustrates the total population within the PMA and SMA and nation from 2000 to 2022.

POPULATION BY AGE GROUP

Age Cohort	PMA			Projected Mkt	2022
	2000	2010	2017	Entry July 2020	
0-4	6,311	8,866	8,880	9,199	9,412
5-9	7,449	8,863	8,818	9,046	9,198
10-14	7,596	8,735	8,755	9,043	9,235
15-19	6,803	8,959	8,146	8,387	8,547
20-24	5,361	8,113	8,618	8,141	7,823
25-29	6,140	9,453	10,317	10,289	10,271
30-34	6,581	8,109	10,210	11,070	11,643
35-39	8,398	8,113	9,057	10,099	10,794
40-44	8,015	8,032	7,957	8,586	9,005
45-49	6,434	9,564	8,059	7,866	7,737
50-54	5,741	8,449	8,726	8,090	7,666
55-59	4,113	6,566	8,561	8,291	8,111
60-64	3,546	5,481	6,849	7,510	7,950
65-69	3,054	3,805	5,555	6,004	6,304
70-74	2,225	3,142	3,972	4,554	4,942
75-79	1,707	2,344	2,808	3,170	3,411
80-84	965	1,439	1,830	1,997	2,108
85+	618	1,075	1,483	1,621	1,713
Total	91,057	119,108	128,601	132,962	135,870

Source: Esri Demographics 2017, Novogradac & Company LLP, April 2018

POPULATION BY AGE GROUP

Age Cohort	Warner Robins, GA MSA			Projected Mkt	2022
	2000	2010	2017	Entry July 2020	
0-4	9,860	12,749	12,612	12,934	13,149
5-9	11,348	12,774	12,691	12,888	13,020
10-14	11,589	12,728	12,651	13,037	13,295
15-19	11,467	14,284	12,302	12,679	12,930
20-24	10,221	12,931	12,903	12,201	11,733
25-29	9,787	13,135	14,619	14,296	14,080
30-34	10,252	11,537	14,335	15,344	16,017
35-39	12,620	11,792	12,779	14,110	14,997
40-44	11,992	11,939	11,504	12,307	12,843
45-49	9,966	14,143	11,931	11,613	11,401
50-54	8,825	12,793	12,956	12,123	11,567
55-59	6,609	10,352	12,927	12,573	12,337
60-64	5,584	8,831	10,767	11,678	12,285
65-69	4,770	6,371	8,992	9,677	10,134
70-74	3,547	5,153	6,570	7,493	8,109
75-79	2,752	3,826	4,527	5,191	5,634
80-84	1,626	2,414	2,904	3,205	3,406
85+	1,203	1,853	2,439	2,644	2,781
Total	144,018	179,605	190,409	195,994	199,718

Source: Esri Demographics 2017, Novogradac & Company LLP, April 2018

The largest age cohorts in the PMA are between 30 and 34 and 25 and 29, which indicates the presence of families.

2. Household Trends

The following tables illustrate (a) Total Households and Average Household Size, (b) Household Tenure, (c) Households by Income, and (d) Renter Households by Size within the population in the MSA, the PMA and nationally from 2000 through 2022.

2a. Total Number of Households and Average Household Size

The following tables illustrate the total number of households and average household size within the PMA, SMA and nation from 2000 through 2022.

HOUSEHOLDS						
Year	PMA		Warner Robins, GA MSA		USA	
	<i>Number</i>	<i>Annual</i>	<i>Number</i>	<i>Annual</i>	<i>Number</i>	<i>Annual</i>
2000	34,479	-	52,775	-	105,403,008	-
2010	45,429	3.2%	67,440	2.8%	116,716,293	1.1%
2017	49,116	1.1%	72,127	1.0%	123,158,898	0.8%
Projected Mkt Entry July 2020	50,665	1.1%	74,042	0.9%	125,752,338	0.7%
2022	51,697	1.1%	75,319	0.9%	127,481,298	0.7%

Source: Esri Demographics 2017, Novogradac & Company LLP, April 2018

AVERAGE HOUSEHOLD SIZE						
Year	PMA		Warner Robins, GA MSA		USA	
	<i>Number</i>	<i>Annual</i>	<i>Number</i>	<i>Annual</i>	<i>Number</i>	<i>Annual</i>
2000	2.62	-	2.64	-	2.59	-
2010	2.60	-0.1%	2.58	-0.2%	2.58	-0.1%
2017	2.60	0.0%	2.59	0.1%	2.59	0.1%
Projected Mkt Entry July 2020	2.61	0.1%	2.60	0.1%	2.61	0.2%
2022	2.61	0.1%	2.60	0.1%	2.61	0.2%

Source: Esri Demographics 2017, Novogradac & Company LLP, April 2018

Annual household growth in the PMA exceeded that of the MSA and the nation between 2010 and 2017. Over the next five years, this trend in annual household growth is projected to continue. The average household size in the PMA is slightly above that of the MSA and the nation. The household sizes in the PMA, MSA and nation are projected to increase slightly through projected market entry date and 2022.

2b. Households by Tenure

The table below depicts household growth by tenure from 2000 through 2022.

TENURE PATTERNS PMA				
Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	23,660	68.6%	10,819	31.4%
2017	30,569	62.2%	18,547	37.8%
Projected Mkt Entry July 2020	31,549	62.3%	19,116	37.7%
2022	32,202	62.3%	19,495	37.7%

Source: Esri Demographics 2017, Novogradac & Company LLP, April 2018

As the table illustrates, households within the PMA reside in predominately owner-occupied residences. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units. Therefore, there is a slightly larger percentage of renters in the PMA than the nation. This percentage is projected to remain relatively stable over the next five years.

2c. Household Income

The following table depicts renter household income in the PMA in 2017, market entry, and 2022.

Income Cohort	2017		Projected Mkt Entry July 2020		2022	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	2,625	14.2%	2,654	13.9%	2,673	13.7%
\$10,000-19,999	3,474	18.7%	3,511	18.4%	3,535	18.1%
\$20,000-29,999	2,685	14.5%	2,752	14.4%	2,796	14.3%
\$30,000-39,999	1,973	10.6%	1,959	10.2%	1,949	10.0%
\$40,000-49,999	1,898	10.2%	1,968	10.3%	2,015	10.3%
\$50,000-59,999	1,721	9.3%	1,810	9.5%	1,869	9.6%
\$60,000-74,999	1,877	10.1%	1,947	10.2%	1,994	10.2%
\$75,000-99,999	1,314	7.1%	1,420	7.4%	1,490	7.6%
\$100,000-124,999	513	2.8%	559	2.9%	589	3.0%
\$125,000-149,999	201	1.1%	236	1.2%	259	1.3%
\$150,000-199,999	182	1.0%	204	1.1%	218	1.1%
\$200,000+	84	0.5%	98	0.5%	108	0.6%
Total	18,547	100.0%	19,116	100.0%	19,495	100.0%

Source: HISTA Data / Ribbon Demographics 2017, Novogradac & Company LLP, April 2018

RENTER HOUSEHOLD INCOME DISTRIBUTION - Warner Robins, GA MSA

Income Cohort	2017		Projected Mkt Entry July 2020		2022	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	4,200	15.7%	4,223	15.5%	4,239	15.3%
\$10,000-19,999	5,064	19.0%	5,084	18.6%	5,098	18.4%
\$20,000-29,999	3,756	14.1%	3,814	14.0%	3,853	13.9%
\$30,000-39,999	2,882	10.8%	2,862	10.5%	2,849	10.3%
\$40,000-49,999	2,638	9.9%	2,745	10.0%	2,817	10.1%
\$50,000-59,999	2,260	8.5%	2,346	8.6%	2,404	8.7%
\$60,000-74,999	2,526	9.5%	2,613	9.6%	2,671	9.6%
\$75,000-99,999	1,762	6.6%	1,882	6.9%	1,962	7.1%
\$100,000-124,999	703	2.6%	759	2.8%	796	2.9%
\$125,000-149,999	312	1.2%	353	1.3%	380	1.4%
\$150,000-199,999	370	1.4%	407	1.5%	432	1.6%
\$200,000+	211	0.8%	237	0.9%	254	0.9%
Total	26,684	100.0%	27,327	100.0%	27,755	100.0%

Source: HISTA Data / Ribbon Demographics 2017, Novogradac & Company LLP, April 2018

The Subject will target households earning between \$20,091 and \$40,500 for its LIHTC units and up to \$67,500 for its market rate units. As the table above depicts, approximately 54.7 percent of renter households in the PMA are earning incomes between \$20,000 and \$74,999, which is greater than the 52.8 percent of renter households in the MSA in 2017. For the projected market entry date of July 2020, these percentages are projected to remain relatively stable at 54.6 percent and 52.7 percent for the PMA and MSA, respectively.

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

The following table illustrates household size for all households in 2017, 2020 and 2022. To determine the number of renter households by number of persons per household, the total number of households is adjusted by the percentage of renter households.

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA

Household Size	2017		Projected Mkt Entry July 2020		2022	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	6,283	33.9%	6,473	33.9%	6,599	33.8%
2 Persons	4,224	22.8%	4,259	22.3%	4,282	22.0%
3 Persons	3,417	18.4%	3,563	18.6%	3,660	18.8%
4 Persons	2,555	13.8%	2,670	14.0%	2,747	14.1%
5+ Persons	2,068	11.2%	2,151	11.3%	2,207	11.3%
Total Households	18,547	100%	19,116	100%	19,495	100%

Source: HISTA Data / Ribbon Demographics 2017, Novogradac & Company LLP, April 2018

The majority of renter households in the PMA are one- to three-person households.

Conclusion

Between 2000 and 2017, population and households in the PMA and the MSA experienced strong growth. Through 2022, population and households in the PMA will continue to grow at faster rates than the MSA and the nation. The Subject will target households earning between \$20,091 and \$40,500 for its LIHTC units and up to \$67,500 for its market rate units; approximately 54.7 percent of renter households in the PMA are earning incomes between \$20,000 and \$74,999. Therefore, the Subject should be well-positioned to

service this market. Overall, the strong population and household growth as well as the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

F. EMPLOYMENT TRENDS

Employment Trends

The Warner Robins, GA MSA contains Houston, Pulaski, and Peach Counties. The Subject site is located in Warner Robins, Houston County, which is home to the Robins Air Force Base. The Robins Air Force Base is one of three Air Force Logistics Centers and is home to various aircraft, machinery, missile, and aviation components. The Robins Air Force Base is located in the eastern portion of Warner Robins and encompasses an area of 6,900 acres. The Robins Air Force Base has a significant impact on the local and state economy. According to the news article on the Robins Air Force Base website titled “More C-130s Coming To Robins!” dated February 20, 2018, Robins Air Force has a significant and growing impact on the local and state economy. According to an article written by HHJ Online titled “Robins AFB Increases Economic Impact”, dated March 17, 2018, Robins Air Force Base employed over 25,000 individuals from 78 counties within Georgia in 2017. The article, which drew its information from the 2017 Economic Impact Statement, stated the base had a \$2.87 billion dollar economic impact, which represents an \$11 million increase from 2016. Further, the report stated there are an estimated 655 new jobs coming to the air base in Warner Robins over the next four years.

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

1. Total Jobs

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

Year	Total Employment	% Change
2007	65,683	-
2008	66,119	0.66%
2009	65,329	-1.21%
2010	61,305	-6.56%
2011	63,099	2.84%
2012	63,194	0.15%
2013	61,659	-2.49%
2014	61,561	-0.16%
2015	63,001	2.29%
2016	64,909	2.94%
2017	66,154	1.88%
2018 YTD Average	66,825	2.87%
Jan-17	64,167	-
Jan-18	66,825	3.98%

Source: U.S. Bureau of Labor Statistics

YTD as of January 2018

The number of total jobs in Houston County between 2006 and January 2018 has experienced several fluctuations. During this 10-year period, Houston County experienced employment declines four years.

However, it is important to note that Houston County has experienced significant growth in the total number of jobs each year since 2014. Based on the employment trends in the MSA, it appears that the MSA was slower to recover from the most recent national recession than the nation as a whole. However, recent trends in employment growth and unemployment decline indicate that the economy in the MSA has begun to recover. Growing total employment is a positive indicator of demand for rental housing and, therefore, the Subject’s proposed units.

2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within Houston County as of February 2018.

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

	Number	Percent
Total, all industries	35,415	-
Goods-producing	7,143	-
Natural resources and mining	236	0.67%
Construction	1,179	3.33%
Manufacturing	5,728	16.17%
Service-providing	28,272	-
Trade, transportation, and utilities	7,926	22.38%
Information	181	0.51%
Financial activities	1,361	3.84%
Professional and business services	5,597	15.80%
Education and health services	4,665	13.17%
Leisure and hospitality	7,482	21.13%
Other services	975	2.75%
Unclassified	85	0.24%

Source: Bureau of Labor Statistics, 2017

The largest industry in terms of total employment is the trade, transportation & utilities sector, which is likely driven by the presence of the Robins Air Force Base, which is the county’s largest employer. The trade, transportation & utilities sector is followed by the leisure & hospitality, manufacturing, professional & business services, and education & health services sectors. The following table illustrates employment by industry for the PMA as of 2017 (most recent year available).

2017 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Public Administration	10,348	18.0%	6,982,075	4.5%
Healthcare/Social Assistance	7,105	12.3%	21,941,435	14.2%
Retail Trade	6,515	11.3%	17,038,977	11.0%
Manufacturing	5,255	9.1%	15,589,157	10.1%
Educational Services	5,018	8.7%	14,390,707	9.3%
Accommodation/Food Services	4,428	7.7%	12,036,513	7.8%
Prof/Scientific/Tech Services	3,745	6.5%	11,068,132	7.1%
Construction	3,146	5.5%	9,872,629	6.4%
Other Services (excl Publ Adm)	2,741	4.8%	7,493,272	4.8%
Finance/Insurance	2,130	3.7%	7,200,593	4.6%
Transportation/Warehousing	1,810	3.1%	6,498,777	4.2%
Admin/Support/Waste Mgmt Svcs	1,711	3.0%	6,968,170	4.5%
Real Estate/Rental/Leasing	1,107	1.9%	3,130,712	2.0%
Wholesale Trade	723	1.3%	4,064,621	2.6%
Utilities	543	0.9%	1,401,281	0.9%
Information	454	0.8%	2,741,630	1.8%
Arts/Entertainment/Recreation	445	0.8%	3,448,696	2.2%
Agric/Forestry/Fishing/Hunting	228	0.4%	2,288,795	1.5%
Mining	59	0.1%	609,828	0.4%
Mgmt of Companies/Enterprises	31	0.1%	86,740	0.1%
Total Employment	57,542	100.0%	154,852,740	100.0%

Source: Esri Demographics 2017, Novogradac & Company LLP, March 2018

Employment in the PMA is concentrated in the public administration, healthcare/social assistance, and retail trade industries, which collectively comprise 41.6 percent of local employment. Relative to the overall nation, the PMA features comparatively greater employment in the public administration and retail trade sectors. It is important to note that the PMA employs a significantly greater share of individuals than the nation within the public administration sector, which is largely due to the fact that the Robins Air Force Base is located immediately adjacent to the PMA and employs individuals within this sector. Conversely, the PMA is under-represented in the healthcare/social assistance, administrative/support/waste management services, and arts/entertainment/recreation relative to the overall nation.

3. Major Employers

The table below shows the largest employers in Houston County, Georgia.

MAJOR EMPLOYERS - HOUSTON COUNTY, GA

Employer Name	Industry	# Of Employees
Robins Air Force Base	Military	24,500
Houston County Board of Education	Education	3,916
Houston Healthcare	Healthcare	2,355
Perdue Farms	Manufacturing	2,267
Frito-Lay	Manufacturing	1,512
Houston County Government	Government	762
City of Warner Robins	Government	500
Northrop Grumman	Manufacturing	500
Central Georgia Technical College	Education	419
Anchor Glass Container Corp	Manufacturing	329

Source: Houston County Development Authority, Novogradac & Company March 2018

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

Expansions/Contractions

The following table illustrates the layoffs and closures of significance that occurred or were announced since January 1, 2014 in Houston County according to the WARN (Worker Adjustment and Retraining Notification Act) notices published by Georgia Department of Labor.

**WARN LISTINGS
HOUSTON COUNTY, GA: JANUARY 2014- YTD 2018**

Company	Industry	Employees Affected	Notice Date
Kmart	Retail Trade	77	Oct-14
Tyonek Services Group	Manufacturing	85	Oct-16

As illustrated in the above table, according to the Georgia Department of Labor there have been 162 employees in the area impacted by layoffs or closures since 2014. Despite these job losses, employment growth in the area has continued.

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

- According to *The Telegraph* article “Largest solar power plant in Southeast to be built in Middle Georgia,” dated February 21, 2018, the largest standalone solar facility in the Southeast is planned on 2,000 acres in Twiggs County near Warner Robins. According to Judy Sherling, executive director for the Development Authority of the city of Jeffersonville and Twiggs County, the impact of the project is expected to be “in the hundreds of millions”. The project is also expected to create 300 to 400 new jobs during construction and generate an ongoing tax revenues. The exact location of the power plant has yet to be revealed.

- According to *The Associated Press* article “Airline Work Expected to Bring 400 Jobs to Georgia Air Force Base,” dated February 18, 2018, Robins Air Force Base will soon begin doing overhaul maintenance on the C-130 airplanes flown by the U.S. Navy and Marine Corps. The work will bring approximately 400 new jobs to the area. By 2021, the base is expected to be doing all of the Navy’s C-130 work, which will bring an additional 400 jobs to the area. Robins Air Force Base is located just east of the Subject.
- According to a *13WMAZ* article “Rooftop bar, hotel, amphitheater coming to Warner Robins,” dated November 29, 2017, Rigby’s Entertainment Complex broke ground on its new hotel and rooftop bar in Warner Robins in November 2017. Construction on the new 85-room hotel is expected to be completed by fall 2018. In addition to the hotel, Rigby’s Entertainment Complex is currently constructing “Water World”, a water park featuring 12 water slides and a 1,590-foot lazy river. While the water park was originally expected to be completed in 2017, construction was stalled and is now expected to open sometime in spring 2018. Rigby’s Entertainment Complex has also started work on a new 6,000-person amphitheater for concerts and other events. There is not yet a projected completion date for the amphitheater. The article did not provide an estimate of the number of jobs that these expansions will create in the area. These expansions are located at 2001 Karl Drive in Warner Robins, which is approximately 8.2 miles southwest of the Subject site.

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for the Warner Robins, GA MSA from 2002 to December 2017.

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)						
	Warner Robins, GA MSA			USA		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2002	69,045	-	-15.8%	136,485,000	-	-9.9%
2003	71,558	3.6%	-12.8%	137,736,000	0.9%	-9.0%
2004	72,385	1.2%	-11.7%	139,252,000	1.1%	-8.0%
2005	74,296	2.6%	-9.4%	141,730,000	1.8%	-6.4%
2006	78,512	5.7%	-4.3%	144,427,000	1.9%	-4.6%
2007	81,058	3.2%	-1.2%	146,047,000	1.1%	-3.6%
2008	82,018	1.2%	0.0%	145,363,000	-0.5%	-4.0%
2009	80,781	-1.5%	-1.5%	139,878,000	-3.8%	-7.6%
2010	76,892	-4.8%	-6.2%	139,064,000	-0.6%	-8.2%
2011	77,756	1.1%	-5.2%	139,869,000	0.6%	-7.6%
2012	78,347	0.8%	-4.5%	142,469,000	1.9%	-5.9%
2013	76,851	-1.9%	-6.3%	143,929,000	1.0%	-5.0%
2014	75,642	-1.6%	-7.8%	146,305,000	1.7%	-3.4%
2015	75,988	0.5%	-7.4%	148,833,000	1.7%	-1.7%
2016	78,363	3.1%	-4.5%	151,436,000	1.7%	0.0%
2017 YTD Average*	80,348	2.5%	-	153,307,833	1.2%	-
Dec-2016	79,065	-	-	151,798,000	-	-
Dec-2017	81,050	2.5%	-	154,021,000	1.5%	-

Source: U.S. Bureau of Labor Statistics March 2018

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	Warner Robins, GA MSA			USA		
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2002	4.2%	-	0.1%	5.8%	-	1.2%
2003	4.1%	-0.1%	0.0%	6.0%	0.2%	1.4%
2004	4.4%	0.3%	0.3%	5.5%	-0.5%	0.9%
2005	5.1%	0.8%	1.1%	5.1%	-0.5%	0.5%
2006	4.5%	-0.7%	0.4%	4.6%	-0.5%	0.0%
2007	4.1%	-0.4%	0.0%	4.6%	0.0%	0.0%
2008	5.5%	1.4%	1.4%	5.8%	1.2%	1.2%
2009	7.7%	2.2%	3.6%	9.3%	3.5%	4.7%
2010	9.1%	1.4%	5.0%	9.6%	0.3%	5.0%
2011	9.1%	0.0%	5.0%	9.0%	-0.7%	4.3%
2012	8.5%	-0.6%	4.5%	8.1%	-0.9%	3.5%
2013	8.1%	-0.5%	4.0%	7.4%	-0.7%	2.8%
2014	7.2%	-0.8%	3.2%	6.2%	-1.2%	1.6%
2015	6.1%	-1.1%	2.1%	5.3%	-0.9%	0.7%
2016	5.6%	-0.5%	1.6%	4.9%	-0.4%	0.3%
2017 YTD Average*	5.0%	-0.6%	-	4.4%	-0.5%	-
Dec-2016	5.4%	-	-	4.5%	-	-
Dec-2017	4.5%	-0.9%	-	4.1%	-0.4%	-

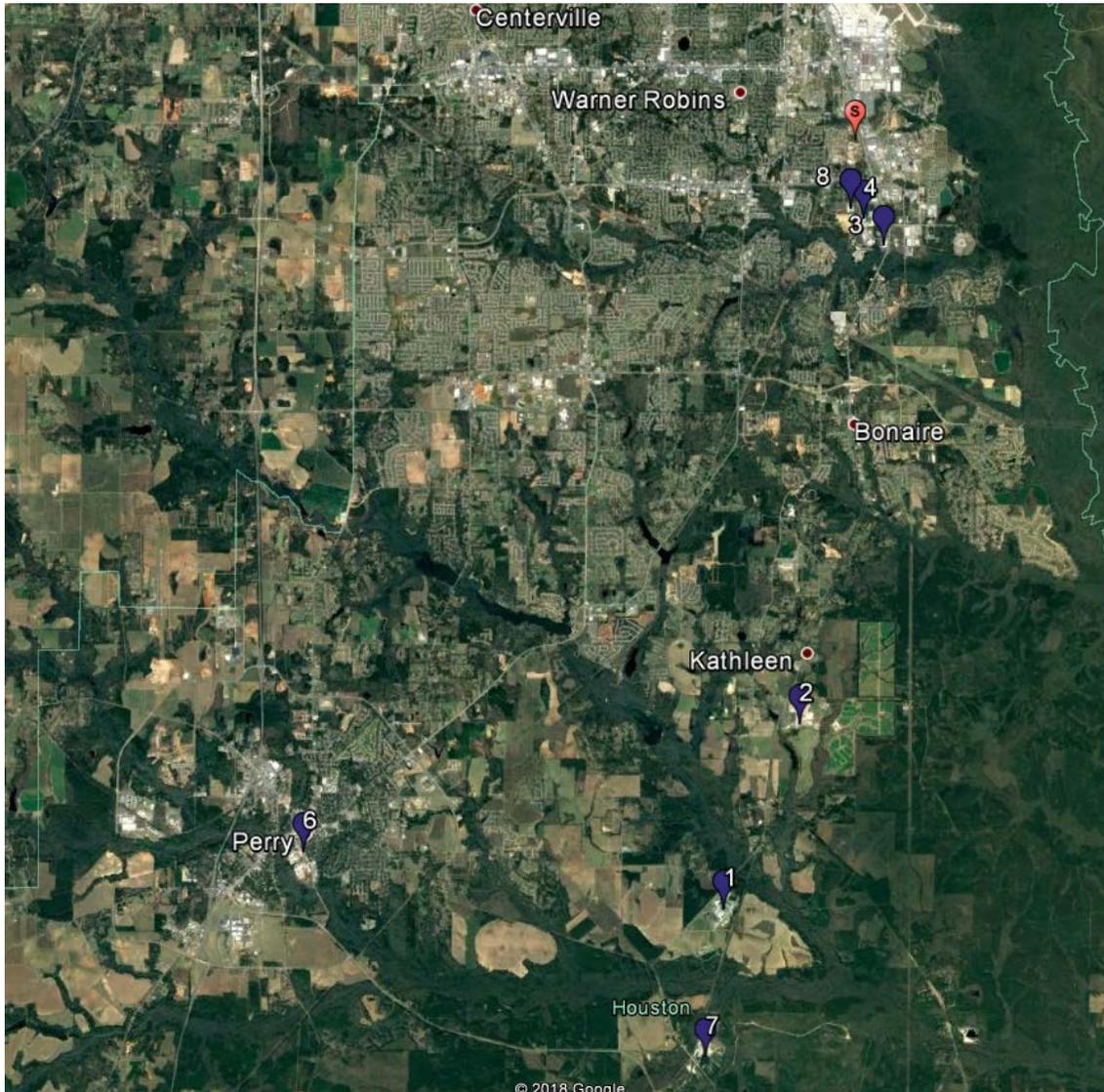
Source: U.S. Bureau of Labor Statistics March 2018

Prior to the national recession, employment growth in the MSA generally exceeded the nation. Annual job growth in the MSA outpaced the nation each year between 2002 and 2008. The effects of the recession were particularly pronounced in the MSA, which suffered a greater contraction in total employment compared to the nation as a whole. It is important to note that since 2011, the employment within the MSA has fluctuated several years, while employment in the nation has been experiencing consistent growth. The most recent 2017 data indicates MSA employment is expanding at a greater annualized rate compared to the nation.

Between 2001 and 2017, the unemployment rate in the MSA has experienced fluctuations. During the national recession the MSA reported a lower unemployment rate than the nation; however, since 2011, the MSA has reported a higher unemployment rate than the nation. From December 2016 to December 2017, the unemployment rate in the MSA decreased at a greater rate than the nation as a whole. As of December 2017, the unemployment rate in the MSA is 4.5 percent, which is slightly higher than the unemployment rate in the nation, which was 4.1 percent at that time. Recent growth in total employment in the MSA has been strong relative to the nation, but growth in the past decade has been weak. Overall, we believe the local economy is beginning to expand, but continues to lag the nation. Future changes to federal defense spending could impact on the local economy given the proportion of individuals employed at the Robins Air Force Base.

5. Map of Site and Major Employment Concentrations

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



Source: Google Earth, March 2018.

LARGEST MANUFACTURING EMPLOYERS - HOUSTON COUNTY, GA

Rank	Employer Name	# Of Employees
1	Perdue Farms	2,237
2	Frito-Lay	1,512
3	Northrop Grumman	500
4	Anchor Glass Container Corp	329
5	Graphic Packaging International	285
6	Interfor	150
7	Cemex, Inc.	125
8	Clean Control Corp.	100

Source: Houston County Development Authority, Novogradac & Company LLP March 2018

6. Conclusion

The PMA employs a large share of individuals within the public administration, healthcare/social assistance, retail trade, manufacturing, and educational services. It is important to note that the PMA employs a significantly larger share of individuals than the nation in the public administration sector, which is likely due to the Robins Air Force Base, which is the largest employer in Houston County and is located immediately east of the Subject site. The Robins Air Force Base employs over 25,000 individuals. From 2014 to 2018 there have been two WARN notice filings in Warner Robins, which is considered minimal employment contractions.

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

G. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

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

1. Income Restrictions

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

According to DCA, household size is assumed to be 1.5 persons per bedroom for LIHTC rent calculation purposes. For example, the maximum rent for a four-person household in a two-bedroom unit is based on an assumed household size of three persons (1.5 per bedroom). For income determination purposes, the maximum income is assumed to be 1.5 persons per bedroom rounded up to the nearest whole number. For example, maximum income for a one-bedroom unit is based on an assumed household size of two persons (1.5 persons per bedroom, rounded up).

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

The maximum income levels are based upon information obtained from the Rent and Income Limits Guidelines Table as accessed from the DCA website. For the Subject’s market rate units, we have assumed a maximum allowable income of 100 percent of the AMI in Houston County.

2. Affordability

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

FAMILY INCOME LIMITS - AS PROPOSED

Unit Type	Minimum Allowable Income	Maximum Allowable Income								
	@50%		@60%		Market		Overall		Overall Affordable	
1BR	\$20,091	\$25,000	\$24,103	\$30,000	-	-	\$20,091	\$30,000	\$20,091	\$30,000
2BR	\$24,103	\$28,150	\$28,937	\$33,780	\$25,543	\$56,300	\$24,103	\$56,300	\$24,103	\$33,780
3BR	\$27,840	\$33,750	\$30,549	\$40,500	\$27,429	\$67,500	\$27,429	\$67,500	\$27,840	\$40,500

3. Demand

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

3a. Demand from New Households

The number of new households entering the market is the first level of demand calculated. We utilized 2020, the anticipated date of market entry, as the base year for the analysis. Therefore, 2017 household population estimates are inflated to 2020 by interpolation of the difference between 2017 estimates and 2022 projections. This change in households is considered the gross potential demand for the Subject

property. This number is adjusted for income eligibility and renter tenure. This is calculated as an annual demand number. In other words, this calculates the anticipated new households in 2020. This number takes the overall growth from 2017 to 2022 and applies it to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

3b. Demand from Existing Households

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

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

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

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

3d. Other

Per the 2018 GA DCA Qualified Allocation Plan (QAP) and Market Study Manual, GA DCA does not consider demand from outside the Primary Market Area (PMA), including the Secondary Market Area (SMA). Therefore, we do not account for leakage from outside the PMA boundaries in our demand analysis.

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

We have adjusted all of our capture rates based on household size. DCA guidelines indicate that properties with over 20 percent of their proposed units in three and four-bedroom units need to be adjusted to considered larger household sizes. Our capture rates incorporate household size adjustments for all of the Subject's units.

4. Net Demand, Capture Rates and Stabilization Conclusions

The following pages will outline the overall demand components added together (3(a), 3(b) and 3(c)) less the supply of competitive developments awarded and/or constructed or placed in service from 2016 to the present.

Additions to Supply

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

- Comparable/competitive LIHTC and bond units (vacant or occupied) that were funded, are under construction, or placed in service in 2016 through the present.
- Vacancies in projects placed in service prior to 2016 that have not reached stabilized occupancy (i.e. at least 90 percent occupied).

- Comparable/competitive conventional or market rate units that are proposed, are under construction, or entered the market from 2016 to present. As the following discussion will demonstrate, competitive market rate units are those with rent levels that are comparable to the proposed rents at the Subject.

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

COMPETITIVE SUPPLY 2014 - PRESENT

Property Name	Program	Location	Tenancy	Competitive Units
Tupelo Ridge Apartments	LIHTC/Market	Warner Robins	Family	84
WR Redevelopment Phase I	LIHTC/Market	Warner Robins	Family	90
Saint Andrew's Court	LIHTC/Market	Warner Robins	Senior	0
The Pines at Westdale	LIHTC/Market	Warner Robins	Family	180
Potemkin Senior Village Phase II	LIHTC	Warner Robins	Senior	0
Chatham Parke	Market	Warner Robins	Family	64

- Tupelo Ridge was awarded tax credits in 2017 for the development of 92 mixed-income units targeting families. This development will be located 4.5 miles from the Subject site in the southern part of Warner Robins. The property will offer one, two, three and four-bedroom units. The property will offer 58 units restricted to 50 and 60 percent AMI, as well as 34 unrestricted units. As such, all of the one, two, and three-bedroom units at this property will be directly competitive with the Subject, while the four-bedroom units will not be competitive. We removed all of the one, two, and three-bedroom units at this property from the demand analysis. Ground breaking has occurred at this site and construction is set to commence in July 2018. Construction will be completed on this project in July 2019. Using our previously-concluded absorption pace of 20 units per month, which is supported by the absorption pace at The Pines at Westside and conversations with market participants, Tupelo Ridge will reach stabilized occupancy in November 2019. Tupelo Ridge will be stabilized prior to completion of construction at the Subject property, which is projected to be July 2020.
- WR Redevelopment Phase I, the Subject's sister property, was awarded tax credits in 2017 for the development of 90 mixed-income units targeting families. The property will be located directly south of the Subject and will offer one, two, and three-bedroom units. The property will offer 59 units restricted to 50 and 60 percent AMI, as well as 31 unrestricted units. As such, all of the one, two, and three-bedroom units at this property will be directly competitive with the Subject and have been deducted from our demand analysis. Ground breaking and construction commencement on this property is projected for July 2018. Construction will be completed on this project in July 2019. Using our previously-concluded absorption pace of 20 units per month, which is supported by the absorption pace at The Pines at Westside and conversations with market participants, WR Redevelopment Phase I will reach stabilized occupancy in November 2019. WR Redevelopment Phase I will be stabilized prior to completion of construction at the Subject property, which is projected to be July 2020.
- Saint Andrew's Court was awarded tax credits in 2016 for the development of 80 mixed-income units targeting seniors. The property will be located 7.6 miles west of the Subject in Byron, Georgia. This property will offer 60 one and two-bedroom units restricted to 50 and 60 percent AMI, as well as 20 unrestricted units. We have not removed the units at this property from the demand analysis given the dissimilar tenancy.
- The Pines at Westdale was awarded tax credits in 2015 for the development of 180 LIHTC units targeting families. Construction was completed in December 2017 and the property is currently in its

initial lease-up phase. This development is located 4.5 miles from the Subject site in the southern part of Warner Robins. This property is currently 43 percent occupied as of April 27, 2018, which reflects an absorption rate of 16 units per month. The property offers 180 LIHTC units restricted to 50 and 60 percent of the AMI. The property offers one, two, and three-bedroom units that will be directly competitive with the proposed Subject. As the property has not yet stabilized, we removed all 180 units. The on-site leasing agent at The Pines at Westside, Larosa Minter noted strong demand for the Subject development. Ms. Minter stated that she received five to ten calls, emails, and walk-ins on a daily basis of prospective tenants showing interest in the property. At the current leasing pace, The Pines at Westside will reach stabilized occupancy by December 2018, though Ms. Minter believes that date will be October 2018, as some minor delays in lease-up have occurred due to delays in Certificates of Occupancy, thus understating the absorption pace at The Pines at Westside. Thus, The Pines at Westside will be stabilized prior to commencement of construction at the Subject property.

- Potemkin Senior Village Phase II was awarded tax credits in 2014 and construction was recently completed. Potemkin Senior Village Phase II targets households ages 55 and older. The property offers 52 one and two-bedroom units restricted to 50 and 60 percent AMI. This development is located 3.2 miles northwest of the Subject site. We have not removed the units at this property from the demand analysis given the dissimilar tenancy.
- Chatham Parke is a market rate property that began construction in 2016. One new building became available each month throughout 2017. As of the date of this report, Chatham Parke has 200 market rate units and is 99 percent occupied. According to the property contact, this property plans to add an additional 64 units throughout six buildings, although the contact could not provide an estimate as to when construction would be completed. This property offers one and two-bedroom units and is located 5.6 miles from the Subject. We removed all 64 units coming online at this property from the demand analysis.

In summary, all of the LIHTC projects in the PMA will be stabilized prior to the Subject completing construction. Thus, the Subject will likely be the only LIHTC property leasing in the PMA at market entry. Based on our demand calculations, there is adequate demand for all of the properties proposed for construction as well as the Subject.

The following table illustrates the total number of units removed based on existing properties as well as new properties to the market area that have been allocated, placed in service, or stabilizing between 2016 and present. Note that this table may illustrate non-competitive units and competitive properties that are not deducted from our demand analysis.

ADDITIONS TO SUPPLY 2017				
Unit Type	50% AMI	60% AMI	Unrestricted	Overall
1BR	26	43	43	112
2BR	40	123	46	209
3BR	16	44	37	97
Total	82	210	126	418

PMA Occupancy

Per DCA’s guidelines, we determine the average occupancy rate based on all available competitive conventional and LIHTC properties in the PMA. The following table illustrates a combined average occupancy level for the PMA based on the total competitive units in the PMA.

WARNER ROBINS REDEVELOPMENT PHASE II – WARNER ROBINS, GEORGIA – MARKET STUDY

PMA OCCUPANCY

Property Name	Program	Location	Tenancy	# of Units	Occupancy
WR Redevelopment Phase II	LIHTC/Market	Warner Robins	Family	-	N/A
Austin Pointe Apartments	LIHTC	Warner Robins	Family	72	93.1%
Lake Vista Apartments	LIHTC/Market	Warner Robins	Family	224	96.9%
Pacific Park Apartments	LIHTC/Market	Warner Robins	Family	160	95.0%
Potemkin Senior Village Of Warner Robins	LIHTC	Warner Robins	Senior	68	95.6%
Potemkin Senior Village Phase II	LIHTC	Warner Robins	Senior	52	N/A
Ridgecrest Apartments	LIHTC/Market	Warner Robins	Senior	60	100.0%
Robins Landing	LIHTC	Warner Robins	Family	30	94.4%
Saint Andrew's Court	LIHTC	Byron	Senior	80	N/A
Summit Rosemont Court	LIHTC	Warner Robins	Senior	34	97.1%
The Pines At Westdale	LIHTC	Warner Robins	Family	180	32.8%
Amber Place Apartments	Market	Warner Robins	Family	90	97.4%
Asbury Parke	Market	Warner Robins	Family	392	100.0%
Bedford Parke	Market	Warner Robins	Family	232	97.4%
Bradford Place Apartments	Market	Warner Robins	Family	232	91.5%
Brighton Park	Market	Byron	Family	200	92.0%
Castle Gate Commons (FKA Sandia East)	Market	Bonaire	Family	120	91.8%
Cedar Pointe Apartments	Market	Warner Robins	Family	202	85.0%
Chatham Parke	Market	Warner Robins	Family	200	99.0%
Coldwater Creek	Market	Warner Robins	Family	256	100.0%
Colonial-kenwood Arms	Market	Warner Robins	Family	59	89.0%
Corder Crossing And Corder Place Apartments	Market	Warner Robins	Family	160	98.1%
Foxwood Apartments	Market	Warner Robins	Family	74	94.6%
Galleria Park	Market	Warner Robins	Family	152	93.4%
High Grove	Market	Bonaire	Family	100	99.0%
Houston Lake	Market	Kathleen	Family	300	96.3%
Huntington Chase	Market	Warner Robins	Family	200	96.5%
Lakeshore Point	Market	Warner Robins	Family	102	92.2%
Lenox Park	Market	Warner Robins	Family	216	90.7%
Lenox Pointe	Market	Warner Robins	Family	288	99.3%
North Lake Apartments	Market	Warner Robins	Family	115	91.3%
Northcrest Apartments	Market	Warner Robins	Family	112	98.2%
Northside Garden Apartments	Market	Warner Robins	Family	124	92.7%
Oakdale Villas	Market	Warner Robins	Family	104	89.4%
Shadowood Apartments	Market	Warner Robins	Family	80	98.7%
Southland Station Apartments	Market	Warner Robins	Family	304	94.7%
Tanglewood Apartments	Market	Warner Robins	Family	159	86.3%
The Richmond	Market	Warner Robins	Family	124	90.3%
Wellston Ridge Apartments	Market	Warner Robins	Family	120	85.8%
Westwood Apartments	Market	Warner Robins	Family	55	78.2%
Woodcrest Apartments	Market	Warner Robins	Family	76	96.1%
Woodcrest II	Market	Warner Robins	Family	73	95.9%
Anthos At Lexington Place	Market	Centerville	Family	323	96.9%
Booth Place Apartments	Market	Warner Robins	Family	23	94.8%
Brandon Court	Market	Warner Robins	Family	141	96.2%
Castaways	Market	Warner Robins	Family	207	90.5%
Colony Park Apartments	Market	Warner Robins	Family	36	95.0%
Colony West	Market	Warner Robins	Family	30	95.0%
Corder Ridge Apartments	Market	Warner Robins	Family	40	97.5%
Feagin Mill Terrace	Market	Bonaire	Family	48	94.8%
Lenora Apartments	Market	Centerville	Family	32	91.9%
Oak Tree Apartments	Market	Warner Robins	Family	28	88.9%
Ridge Landing Apartments	Market	Warner Robins	Family	56	95.7%
Robins Family Housing	Market	Warner Robins	Family	72	95.3%
Sandpiper Apartments	Market	Warner Robins	Family	530	90.8%
Savannah Apartments	Market	Warner Robins	Family	134	N/A
Shamrock Apartments	Market	Warner Robins	Family	25	88.0%
Stonehenge Apartments	Market	Warner Robins	Family	71	94.1%
The Hamptons	Market	Warner Robins	Family	48	94.8%
The Heritage Apartments	Market	Warner Robins	Family	95	94.8%
The Pines At Warner Robins	Market	Warner Robins	Family	86	95.0%
Average PMA Occupancy					94.3%

The average occupancy rate of competitive developments in the PMA is 94.3 percent.

Rehab Developments and PBRA

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

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

5. Capture Rates

The above calculations and derived capture rates are illustrated in the following tables. Note that the demographic data used in the following tables, including tenure patterns, household size and income distribution through the projected market entry date of 2020 are illustrated in the previous section of this report.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2017		Projected Mkt Entry July 2020		2022	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	2,625	14.2%	2,654	13.9%	2,673	13.7%
\$10,000-	3,474	18.7%	3,511	18.4%	3,535	18.1%
\$20,000-	2,685	14.5%	2,752	14.4%	2,796	14.3%
\$30,000-	1,973	10.6%	1,959	10.2%	1,949	10.0%
\$40,000-	1,898	10.2%	1,968	10.3%	2,015	10.3%
\$50,000-	1,721	9.3%	1,810	9.5%	1,869	9.6%
\$60,000-	1,877	10.1%	1,947	10.2%	1,994	10.2%
\$75,000-	1,314	7.1%	1,420	7.4%	1,490	7.6%
\$100,000-	513	2.8%	559	2.9%	589	3.0%
\$125,000-	201	1.1%	236	1.2%	259	1.3%
\$150,000-	182	1.0%	204	1.1%	218	1.1%
\$200,000+	84	0.5%	98	0.5%	108	0.6%
Total	18,547	100.0%	19,116	100.0%	19,495	100.0%

Source: HISTA Data / Ribbon Demographics 2017, Novogradac & Company LLP, April 2018

50% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$20,091		Maximum Income Limit		\$33,750	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	in Households PMA 2017 to Prj Mrkt Entry July 2020						
\$0-9,999	29	5.1%	\$0	0.0%	0		
\$10,000-19,999	37	6.4%	\$0	0.0%	0		
\$20,000-29,999	67	11.7%	\$9,908	99.1%	66		
\$30,000-39,999	-14	-2.5%	\$3,750	37.5%	-5		
\$40,000-49,999	70	12.3%	\$0	0.0%	0		
\$50,000-59,999	89	15.6%	\$0	0.0%	0		
\$60,000-74,999	70	12.3%	\$0	0.0%	0		
\$75,000-99,999	106	18.6%	\$0	0.0%	0		
\$100,000-124,999	46	8.0%	\$0	0.0%	0		
\$125,000-149,999	35	6.1%	\$0	0.0%	0		
\$150,000-199,999	22	3.8%	\$0	0.0%	0		
\$200,000+	14	2.5%	\$0	0.0%	0		
Total	569	100.0%		10.7%	61		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$20,091		Maximum Income Limit		\$33,750	
Income Category	Total Renter Households PMA 2017		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	2,625	14.2%	\$0	0.0%	0		
\$10,000-19,999	3,474	18.7%	\$0	0.0%	0		
\$20,000-29,999	2,685	14.5%	\$9,908	99.1%	2,660		
\$30,000-39,999	1,973	10.6%	\$3,750	37.5%	740		
\$40,000-49,999	1,898	10.2%	\$0	0.0%	0		
\$50,000-59,999	1,721	9.3%	\$0	0.0%	0		
\$60,000-74,999	1,877	10.1%	\$0	0.0%	0		
\$75,000-99,999	1,314	7.1%	\$0	0.0%	0		
\$100,000-124,999	513	2.8%	\$0	0.0%	0		
\$125,000-149,999	201	1.1%	\$0	0.0%	0		
\$150,000-199,999	182	1.0%	\$0	0.0%	0		
\$200,000+	84	0.5%	\$0	0.0%	0		
Total	18,547	100.0%		18.3%	3,400		

ASSUMPTIONS - @50%

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

Demand from New Renter Households 2017 to July 2020

Income Target Population	@50%
New Renter Households PMA	569
Percent Income Qualified	10.7%
New Renter Income Qualified Households	61

Demand from Existing Households 2017

Demand from Rent Overburdened Households

Income Target Population	@50%
Total Existing Demand	18,547
Income Qualified	18.3%
Income Qualified Renter Households	3,400
Percent Rent Overburdened Prj Mrkt Entry July 2020	38.4%
Rent Overburdened Households	1,305

Demand from Living in Substandard Housing

Income Qualified Renter Households	3,400
Percent Living in Substandard Housing	0.5%
Households Living in Substandard Housing	16

Senior Households Converting from Homeownership

Income Target Population	@50%
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	1,321
Total New Demand	61
Total Demand (New Plus Existing Households)	1,382

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	33.9%	468
Two Persons	22.3%	308
Three Persons	18.6%	258
Four Persons	14.0%	193
Five Persons	11.3%	156
Total	100.0%	1,382

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	10%	47
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	80%	374
Of two-person households in 1BR units	20%	62
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	47
Of two-person households in 2BR units	80%	246
Of three-person households in 2BR units	60%	155
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	103
Of four-person households in 3BR units	70%	135
Of five-person households in 3BR units	30%	47
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	58
Of five-person households in 4BR units	70%	109
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		1,382

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	436	-	26	=	410
2 BR	448	-	40	=	408
3 BR	285	-	16	=	269
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	1,168		82		1,086
	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	10	/	410	=	2.4%
2 BR	7	/	408	=	1.7%
3 BR	1	/	269	=	0.4%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	18		1,086		1.7%

60% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$24,103		Maximum Income Limit		\$40,500	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households		
	in Households PMA 2017 to Prj Mrkt Entry July 2020				within Bracket		
\$0-9,999	29	5.1%	\$0	0.0%	0		
\$10,000-19,999	37	6.4%	\$0	0.0%	0		
\$20,000-29,999	67	11.7%	\$5,896	59.0%	39		
\$30,000-39,999	-14	-2.5%	\$9,999	100.0%	-14		
\$40,000-49,999	70	12.3%	\$500	5.0%	4		
\$50,000-59,999	89	15.6%	\$0	0.0%	0		
\$60,000-74,999	70	12.3%	\$0	0.0%	0		
\$75,000-99,999	106	18.6%	\$0	0.0%	0		
\$100,000-124,999	46	8.0%	\$0	0.0%	0		
\$125,000-149,999	35	6.1%	\$0	0.0%	0		
\$150,000-199,999	22	3.8%	\$0	0.0%	0		
\$200,000+	14	2.5%	\$0	0.0%	0		
Total	569	100.0%		5.0%	28		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$24,103		Maximum Income Limit		\$40,500	
Income Category	Total Renter Households PMA 2017		Income Brackets	Percent within Cohort	Households		
					within Bracket		
\$0-9,999	2,625	14.2%	\$0	0.0%	0		
\$10,000-19,999	3,474	18.7%	\$0	0.0%	0		
\$20,000-29,999	2,685	14.5%	\$5,896	59.0%	1,583		
\$30,000-39,999	1,973	10.6%	\$9,999	100.0%	1,973		
\$40,000-49,999	1,898	10.2%	\$500	5.0%	95		
\$50,000-59,999	1,721	9.3%	\$0	0.0%	0		
\$60,000-74,999	1,877	10.1%	\$0	0.0%	0		
\$75,000-99,999	1,314	7.1%	\$0	0.0%	0		
\$100,000-124,999	513	2.8%	\$0	0.0%	0		
\$125,000-149,999	201	1.1%	\$0	0.0%	0		
\$150,000-199,999	182	1.0%	\$0	0.0%	0		
\$200,000+	84	0.5%	\$0	0.0%	0		
Total	18,547	100.0%		19.7%	3,651		

ASSUMPTIONS - @60%

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

Demand from New Renter Households 2017 to July 2020

Income Target Population	@60%
New Renter Households PMA	569
Percent Income Qualified	5.0%
New Renter Income Qualified Households	28

Demand from Existing Households 2017

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	18,547
Income Qualified	19.7%
Income Qualified Renter Households	3,651
Percent Rent Overburdened Prj Mrkt Entry July 2020	38.4%
Rent Overburdened Households	1,401

Demand from Living in Substandard Housing

Income Qualified Renter Households	3,651
Percent Living in Substandard Housing	0.5%
Households Living in Substandard Housing	17

Senior Households Converting from Homeownership

Income Target Population	@60%
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	1,419
Total New Demand	28
Total Demand (New Plus Existing Households)	1,447

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	33.9%	490
Two Persons	22.3%	322
Three Persons	18.6%	270
Four Persons	14.0%	202
Five Persons	11.3%	163
Total	100.0%	1,447

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	10%	49
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	80%	392
Of two-person households in 1BR units	20%	64
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	49
Of two-person households in 2BR units	80%	258
Of three-person households in 2BR units	60%	162
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	108
Of four-person households in 3BR units	70%	142
Of five-person households in 3BR units	30%	49
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	61
Of five-person households in 4BR units	70%	114
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		1,447

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand	
0 BR	-	-	-	=	-	-
1 BR	457	-	43	=	414	414
2 BR	469	-	123	=	346	346
3 BR	298	-	44	=	254	254
4 BR	-	-	-	=	-	-
5 BR	-	-	-	=	-	-
Total	1,224		210		1,014	

	Developer's Unit Mix		Net Demand		Capture Rate	
0 BR	-	/	-	=	-	-
1 BR	26	/	414	=	6.3%	6.3%
2 BR	27	/	346	=	7.8%	7.8%
3 BR	4	/	254	=	1.6%	1.6%
4 BR	-	/	-	=	-	-
5 BR	-	/	-	=	-	-
Total	57		1,014		5.6%	

Market

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Market

Minimum Income Limit		\$25,543		Maximum Income Limit		\$67,500	
Income Category	New Renter Households - Total Change in Households PMA 2017 to Prj Mrkt Entry July 2020		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	29			5.1%	\$0	0.0%
\$10,000-19,999	37	6.4%	\$0	0.0%	0		
\$20,000-29,999	67	11.7%	\$4,456	44.6%	30		
\$30,000-39,999	-14	-2.5%	\$9,999	100.0%	-14		
\$40,000-49,999	70	12.3%	\$9,999	100.0%	70		
\$50,000-59,999	89	15.6%	\$9,999	100.0%	89		
\$60,000-74,999	70	12.3%	\$7,500	50.0%	35		
\$75,000-99,999	106	18.6%	\$0	0.0%	0		
\$100,000-124,999	46	8.0%	\$0	0.0%	0		
\$125,000-149,999	35	6.1%	\$0	0.0%	0		
\$150,000-199,999	22	3.8%	\$0	0.0%	0		
\$200,000+	14	2.5%	\$0	0.0%	0		
Total	569	100.0%		36.8%	209		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Market

Minimum Income Limit		\$25,543		Maximum Income Limit		\$67,500	
Income Category	Total Renter Households PMA 2017		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	2,625			14.2%	\$0	0.0%
\$10,000-19,999	3,474	18.7%	\$0	0.0%	0		
\$20,000-29,999	2,685	14.5%	\$4,456	44.6%	1,197		
\$30,000-39,999	1,973	10.6%	\$9,999	100.0%	1,973		
\$40,000-49,999	1,898	10.2%	\$9,999	100.0%	1,898		
\$50,000-59,999	1,721	9.3%	\$9,999	100.0%	1,721		
\$60,000-74,999	1,877	10.1%	\$7,500	50.0%	939		
\$75,000-99,999	1,314	7.1%	\$0	0.0%	0		
\$100,000-124,999	513	2.8%	\$0	0.0%	0		
\$125,000-149,999	201	1.1%	\$0	0.0%	0		
\$150,000-199,999	182	1.0%	\$0	0.0%	0		
\$200,000+	84	0.5%	\$0	0.0%	0		
Total	18,547	100.0%		41.7%	7,727		

ASSUMPTIONS - Market

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

Demand from New Renter Households 2017 to July 2020

Income Target Population	Market
New Renter Households PMA	569
Percent Income Qualified	36.8%
New Renter Income Qualified Households	209

Demand from Existing Households 2017

Demand from Rent Overburdened Households

Income Target Population	Market
Total Existing Demand	18,547
Income Qualified	41.7%
Income Qualified Renter Households	7,727
Percent Rent Overburdened Prj Mrkt Entry July 2020	38.4%
Rent Overburdened Households	2,966

Demand from Living in Substandard Housing

Income Qualified Renter Households	7,727
Percent Living in Substandard Housing	0.5%
Households Living in Substandard Housing	37

Senior Households Converting from Homeownership

Income Target Population	Market
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	3,003
Total New Demand	209
Total Demand (New Plus Existing Households)	3,212

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	33.9%	1,088
Two Persons	22.3%	716
Three Persons	18.6%	599
Four Persons	14.0%	449
Five Persons	11.3%	362
Total	100.0%	3,212

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	10%	109
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	80%	870
Of two-person households in 1BR units	20%	143
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	109
Of two-person households in 2BR units	80%	573
Of three-person households in 2BR units	60%	359
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	239
Of four-person households in 3BR units	70%	314
Of five-person households in 3BR units	30%	108
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	135
Of five-person households in 4BR units	70%	253
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		3,212

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	-	-	-	=	-
2 BR	1,041	-	46	=	995
3 BR	662	-	37	=	625
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	1,703		83		1,620

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	-	/	-	=	-
2 BR	10	/	995	=	1.0%
3 BR	5	/	625	=	0.8%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	15		1,620		0.9%

Overall

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$20,091		Maximum Income Limit		\$67,500	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter		
	in Households PMA 2017 to Prj Mrkt Entry July 2020				Households within Bracket		
\$0-9,999	29	5.1%	\$0	0.0%	0		
\$10,000-19,999	37	6.4%	\$0	0.0%	0		
\$20,000-29,999	67	11.7%	\$9,908	99.1%	66		
\$30,000-39,999	-14	-2.5%	\$9,999	100.0%	-14		
\$40,000-49,999	70	12.3%	\$9,999	100.0%	70		
\$50,000-59,999	89	15.6%	\$9,999	100.0%	89		
\$60,000-74,999	70	12.3%	\$7,500	50.0%	35		
\$75,000-99,999	106	18.6%	\$0	0.0%	0		
\$100,000-124,999	46	8.0%	\$0	0.0%	0		
\$125,000-149,999	35	6.1%	\$0	0.0%	0		
\$150,000-199,999	22	3.8%	\$0	0.0%	0		
\$200,000+	14	2.5%	\$0	0.0%	0		
Total	569	100.0%		43.2%	246		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$20,091		Maximum Income Limit		\$67,500	
Income Category	Total Renter Households PMA 2017		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	2,625			14.2%	\$0	0.0%
\$10,000-19,999	3,474	18.7%	\$0	0.0%	0		
\$20,000-29,999	2,685	14.5%	\$9,908	99.1%	2,660		
\$30,000-39,999	1,973	10.6%	\$9,999	100.0%	1,973		
\$40,000-49,999	1,898	10.2%	\$9,999	100.0%	1,898		
\$50,000-59,999	1,721	9.3%	\$9,999	100.0%	1,721		
\$60,000-74,999	1,877	10.1%	\$7,500	50.0%	939		
\$75,000-99,999	1,314	7.1%	\$0	0.0%	0		
\$100,000-124,999	513	2.8%	\$0	0.0%	0		
\$125,000-149,999	201	1.1%	\$0	0.0%	0		
\$150,000-199,999	182	1.0%	\$0	0.0%	0		
\$200,000+	84	0.5%	\$0	0.0%	0		
Total	18,547	100.0%		49.6%	9,191		

ASSUMPTIONS - Overall

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

Demand from New Renter Households 2017 to July 2020

Income Target Population	Overall
New Renter Households PMA	569
Percent Income Qualified	43.2%
New Renter Income Qualified Households	246

Demand from Existing Households 2017

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	18,547
Income Qualified	49.6%
Income Qualified Renter Households	9,191
Percent Rent Overburdened Prj Mrkt Entry July 2020	38.4%
Rent Overburdened Households	3,528

Demand from Living in Substandard Housing

Income Qualified Renter Households	9,191
Percent Living in Substandard Housing	0.5%
Households Living in Substandard Housing	44

Senior Households Converting from Homeownership

Income Target Population	Overall
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	3,572
Total New Demand	246
Total Demand (New Plus Existing Households)	3,817

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	33.9%	1,293
Two Persons	22.3%	850
Three Persons	18.6%	711
Four Persons	14.0%	533
Five Persons	11.3%	430
Total	100.0%	3,817

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	10%	129
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	80%	1034
Of two-person households in 1BR units	20%	170
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	129
Of two-person households in 2BR units	80%	680
Of three-person households in 2BR units	60%	427
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	285
Of four-person households in 3BR units	70%	373
Of five-person households in 3BR units	30%	129
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	160
Of five-person households in 4BR units	70%	301
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		3,817

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	1,204	-	112	=	1,092
2 BR	1,237	-	209	=	1,028
3 BR	787	-	97	=	690
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	3,227		418		2,809

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	36	/	1,092	=	3.3%
2 BR	44	/	1,028	=	4.3%
3 BR	10	/	690	=	1.4%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	90		2,809		3.2%

Overall LIHTC

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC

Minimum Income Limit		\$20,091		Maximum Income Limit		\$40,500	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	in Households PMA 2017 to Prj Mrkt Entry July 2020						
\$0-9,999	29	5.1%	\$0	0.0%	0		
\$10,000-19,999	37	6.4%	\$0	0.0%	0		
\$20,000-29,999	67	11.7%	\$9,908	99.1%	66		
\$30,000-39,999	-14	-2.5%	\$9,999	100.0%	-14		
\$40,000-49,999	70	12.3%	\$500	5.0%	4		
\$50,000-59,999	89	15.6%	\$0	0.0%	0		
\$60,000-74,999	70	12.3%	\$0	0.0%	0		
\$75,000-99,999	106	18.6%	\$0	0.0%	0		
\$100,000-124,999	46	8.0%	\$0	0.0%	0		
\$125,000-149,999	35	6.1%	\$0	0.0%	0		
\$150,000-199,999	22	3.8%	\$0	0.0%	0		
\$200,000+	14	2.5%	\$0	0.0%	0		
Total	569	100.0%		9.7%	55		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC

Minimum Income Limit		\$20,091		Maximum Income Limit		\$40,500	
Income Category	Total Renter Households PMA 2017		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	2,625	14.2%	\$0	0.0%	0		
\$10,000-19,999	3,474	18.7%	\$0	0.0%	0		
\$20,000-29,999	2,685	14.5%	\$9,908	99.1%	2,660		
\$30,000-39,999	1,973	10.6%	\$9,999	100.0%	1,973		
\$40,000-49,999	1,898	10.2%	\$500	5.0%	95		
\$50,000-59,999	1,721	9.3%	\$0	0.0%	0		
\$60,000-74,999	1,877	10.1%	\$0	0.0%	0		
\$75,000-99,999	1,314	7.1%	\$0	0.0%	0		
\$100,000-124,999	513	2.8%	\$0	0.0%	0		
\$125,000-149,999	201	1.1%	\$0	0.0%	0		
\$150,000-199,999	182	1.0%	\$0	0.0%	0		
\$200,000+	84	0.5%	\$0	0.0%	0		
Total	18,547	100.0%		25.5%	4,728		

ASSUMPTIONS - Overall LIHTC

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

Demand from New Renter Households 2017 to July 2020

Income Target Population	Overall LIHTC
New Renter Households PMA	569
Percent Income Qualified	9.7%
New Renter Income Qualified Households	55

Demand from Existing Households 2017

Demand from Rent Overburdened Households

Income Target Population	Overall LIHTC
Total Existing Demand	18,547
Income Qualified	25.5%
Income Qualified Renter Households	4,728
Percent Rent Overburdened Prj Mrkt Entry July 2020	38.4%
Rent Overburdened Households	1,815

Demand from Living in Substandard Housing

Income Qualified Renter Households	4,728
Percent Living in Substandard Housing	0.5%
Households Living in Substandard Housing	23

Senior Households Converting from Homeownership

Income Target Population	Overall LIHTC
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	1,838
Total New Demand	55
Total Demand (New Plus Existing Households)	1,893

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	33.9%	641
Two Persons	22.3%	422
Three Persons	18.6%	353
Four Persons	14.0%	264
Five Persons	11.3%	213
Total	100.0%	1,893

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	10%	64
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	80%	513
Of two-person households in 1BR units	20%	84
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	64
Of two-person households in 2BR units	80%	337
Of three-person households in 2BR units	60%	212
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	141
Of four-person households in 3BR units	70%	185
Of five-person households in 3BR units	30%	64
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	79
Of five-person households in 4BR units	70%	149
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		1,893

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	597	-	69	=	528
2 BR	613	-	163	=	450
3 BR	390	-	60	=	330
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	1,600		292		1,308

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	36	/	528	=	6.8%
2 BR	34	/	450	=	7.6%
3 BR	5	/	330	=	1.5%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	75		1,308		5.7%

Conclusions

Our demand analysis is used to determine a base of demand for the Subject as a tax credit property. Several factors affect the indicated capture rates and are discussed following.

- The number of households in the PMA is expected to increase 1.1 percent between 2017 and 2020.
- This demand analysis does not measure the PMA's or Subject's ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

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

DEMAND AND NET DEMAND

	HH at @50% AMI (\$20,091 to \$33,750)	HH at @60% AMI (\$24,103 to \$40,500)	HH at Market AMI (\$25,543 to \$67,500)	Overall Affordable (\$20,091 to \$40,500)	Overall Demand (\$20,091 to \$67,500)
Demand from New Households (age and income appropriate)	61	28	209	55	246
PLUS	+	+	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	1,305	1,401	2,966	1,815	3,528
PLUS	+	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	16	17	37	23	44
=	=	=	=	=	=
Sub Total	1,382	1,447	3,212	1,893	3,817
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	0	0	0	0	0
Equals Total Demand	1,382	1,447	3,212	1,893	3,817
Less	-	-	-	-	-
New Supply	82	210	83	292	418
Equals Net Demand	1,300	1,237	3,129	1,601	3,399

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
1BR @50%	\$20,091	\$25,000	10	436	26	410	2.4%	Four to five months	\$637	\$393	\$835	\$492
1BR @60%	\$24,103	\$30,000	26	457	43	414	6.3%	Four to five months	\$676	\$484	\$835	\$609
1BR Overall	\$20,091	\$30,000	36	1,204	112	1,092	3.3%	Four to five months	-	-	-	-
2BR @50%	\$24,103	\$28,150	7	448	40	408	1.7%	Four to five months	\$768	\$470	\$965	\$584
2BR @60%	\$28,937	\$33,780	27	469	123	346	7.8%	Four to five months	\$807	\$536	\$965	\$725
2BR Market	\$25,543	\$56,300	10	1,041	46	995	1.0%	Four to five months	\$837	\$536	\$965	\$745
2BR Overall	\$24,103	\$56,300	44	1,237	209	1,028	4.3%	Four to five months	-	-	-	-
3BR @50%	\$27,840	\$33,750	1	285	16	269	0.4%	Four to five months	\$759	\$532	\$1,125	\$666
3BR @60%	\$28,937	\$40,500	4	298	44	254	1.6%	Four to five months	\$830	\$586	\$1,125	\$745
3BR Market	\$27,429	\$67,500	5	662	37	625	0.8%	Four to five months	\$870	\$586	\$1,125	\$800
3BR Overall	\$27,840	\$67,500	10	787	97	690	1.4%	Four to five months	-	-	-	-
@50% Overall	\$20,091	\$33,750	18	1,168	82	1,086	1.7%	Four to five months	-	-	-	-
@60% Overall	\$24,103	\$40,500	57	1,224	210	1,014	5.6%	Four to five months	-	-	-	-
Market Overall	\$25,543	\$67,500	15	1,703	83	1,620	0.9%	Four to five months	-	-	-	-
LIHTC Overall	\$20,091	\$40,500	75	1,600	292	1,308	5.7%	Four to five months	-	-	-	-
Overall Project	\$20,091	\$67,500	90	3,227	418	2,809	3.2%	Four to five months	-	-	-	-

As the analysis illustrates, the Subject’s capture rates at the 50 percent AMI level will range 0.4 to 2.4 percent, with an overall capture rate of 1.7 percent. The Subject’s 60 percent AMI capture rates range from 1.6 to 7.8 percent, with an overall capture rate of 5.6 percent. The overall capture rate for the project’s 50 and 60 percent units is 5.7 percent. Therefore, we believe there is adequate demand for the Subject. All capture rates are within Georgia DCA thresholds.

H. COMPETITIVE RENTAL ANALYSIS

Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 12 “true” comparable properties containing 2,472 units. A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The properties are further profiled in the following write-ups. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available.

The availability of LIHTC data is considered good; there are several LIHTC properties in the PMA. We have included three mixed-tenancy comparable properties and three LIHTC properties that target the general population and offer similar unit types in comparison to the proposed Subject. The LIHTC properties within the PMA are generally older; as a result, we have included one newer LIHTC property from outside the PMA in Macon, approximately 21.3 miles north of the proposed Subject site. The comparable LIHTC properties in the PMA are located between 3.6 and 4.5 miles of the proposed Subject.

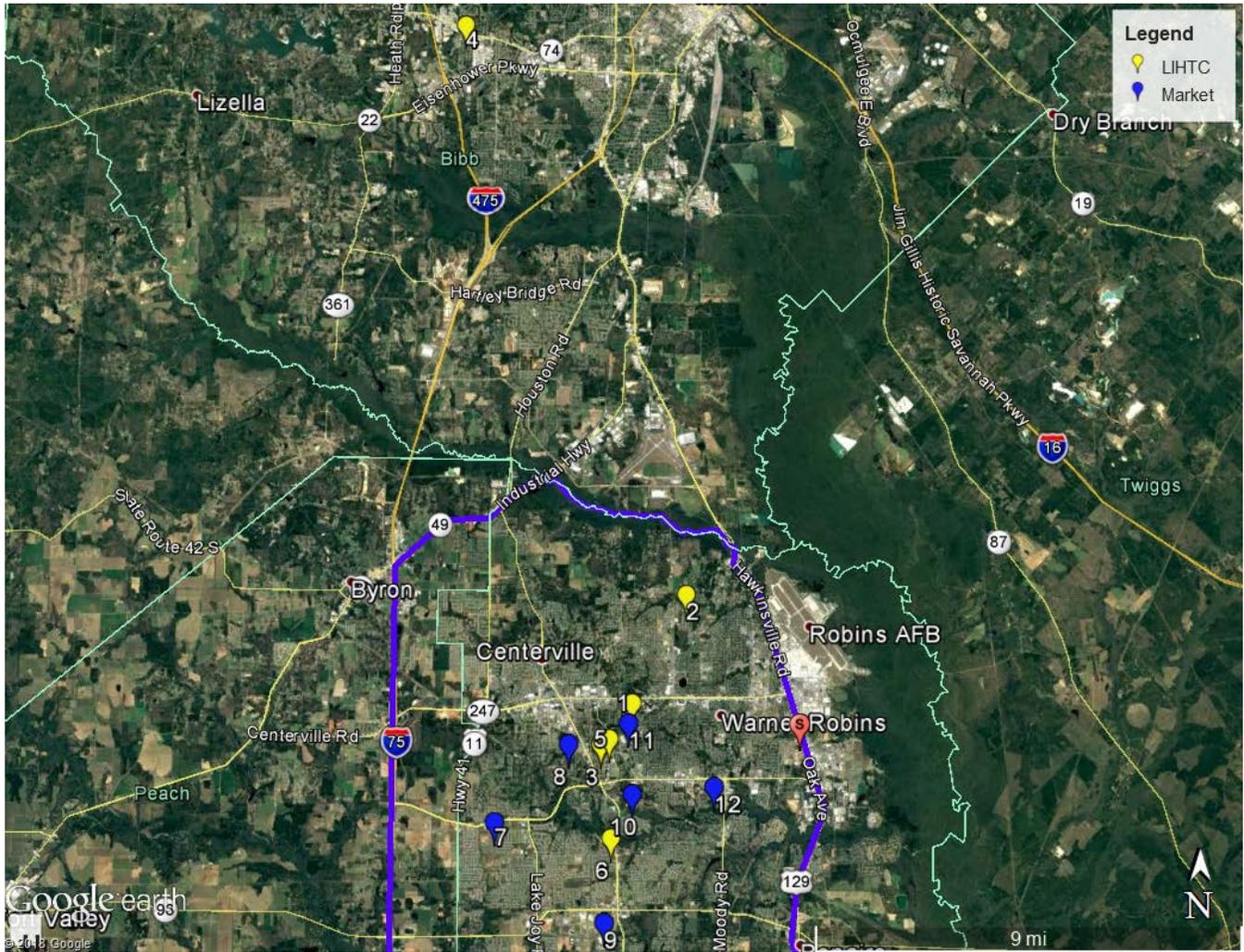
The availability of market-rate data is considered good. The Subject is located in Warner Robins and there are numerous market-rate properties in the area. We have included six conventional properties in our analysis of the competitive market. All of the market-rate properties are located in the PMA, between 2.0 and 6.7 miles from the Subject site. These comparables were built or renovated between 1988 and 2017. Overall, we believe the market-rate properties we have used in our analysis are the most comparable. Other market-rate properties were excluded based on proximity, unit types, and condition. Some of the comparable properties were excluded as we were unable to contact a management representative willing to provide information for our survey.

Excluded Properties

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

EXCLUDED PROPERTIES					
Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
WR Redevelopment Phase II	LIHTC/Market	Warner Robins	Family	-	-
Potemkin Senior Village Of Warner Robins	LIHTC	Warner Robins	Senior	68	Dissimilar tenancy
Potemkin Senior Village Phase II	LIHTC	Warner Robins	Senior	52	Dissimilar tenancy
Ridgecrest Apartments	LIHTC/Market	Warner Robins	Senior	60	Dissimilar tenancy
Saint Andrew's Court	LIHTC	Byron	Senior	80	Dissimilar tenancy
Summit Rosemont Court	LIHTC	Warner Robins	Senior	34	Dissimilar tenancy
Cam Campbell Homes	Public Housing	Warner Robins	Family	60	Subsidized
Herman Watson Homes	Public Housing	Warner Robins	Family	50	Subsidized
Jimmy Rosenberg Homes	Public Housing	Warner Robins	Family	50	Subsidized
Kathleen Bynum Homes	Public Housing	Warner Robins	Family	70	Subsidized
Kemp Harrison Homes	Public Housing	Warner Robins	Senior	103	Dissimilar tenancy
Mary B. Terry Homes	Public Housing	Warner Robins	Family	23	Subsidized
T.J. Calhoun Homes	Public Housing	Warner Robins	Family	70	Subsidized
Asbury Parke	Market	Warner Robins	Family	392	Dissimilar unit mix
Bradford Place Apartments	Market	Warner Robins	Family	232	More comparable properties
Brighton Park	Market	Byron	Family	200	More comparable properties
Castle Gate Commons (FKA Sandia East)	Market	Bonaire	Family	120	More comparable properties
Cedar Pointe Apartments	Market	Warner Robins	Family	202	More comparable properties
Colonial-kenwood Arms	Market	Warner Robins	Family	59	Dissimilar unit mix
Falcon Park	Section 8	Warner Robins	Special Needs	9	Subsidized
Foxwood Apartments	Market	Warner Robins	Family	74	Dissimilar unit mix
Galleria Park	Market	Warner Robins	Family	152	More comparable properties
High Grove	Market	Bonaire	Family	100	Dissimilar unit mix
Houston Lake	Market	Kathleen	Family	300	More comparable properties
Huntington Chase	Market	Warner Robins	Family	200	More comparable properties
Lakeshore Point	Market	Warner Robins	Family	102	More comparable properties
Lenox Park	Market	Warner Robins	Family	216	More comparable properties
Lenox Pointe	Market	Warner Robins	Family	288	More comparable properties
North Lake Apartments	Market	Warner Robins	Family	115	Dissimilar unit mix
Northcrest Apartments	Market	Warner Robins	Family	112	Dissimilar unit mix
Northside Garden Apartments	Market	Warner Robins	Family	124	More comparable properties
Oakdale Villas	Market	Warner Robins	Family	104	Dissimilar unit mix
Randall Heights	Section 8	Warner Robins	Family	52	Subsidized
Shadowood Apartments	Market	Warner Robins	Family	80	Dissimilar unit mix
Springfield Gardens Apartments	Section 8	Warner Robins	Senior	23	Subsidized
Tanglewood Apartments	Market	Warner Robins	Family	159	Dissimilar unit mix
The Richmond	Market	Warner Robins	Family	124	More comparable properties
Wellston Ridge Apartments	Market	Warner Robins	Family	120	More comparable properties
Westwood Apartments	Market	Warner Robins	Family	55	Dissimilar unit mix
Woodcrest Apartments	Market	Warner Robins	Family	76	Dissimilar unit mix
Woodcrest II	Market	Warner Robins	Family	73	Dissimilar unit mix
Anthos At Lexington Place	Market	Centerville	Family	323	More comparable properties
Booth Place Apartments	Market	Warner Robins	Family	23	Dissimilar unit mix
Brandon Court	Market	Warner Robins	Family	141	Dissimilar unit mix
Castaways	Market	Warner Robins	Family	207	More comparable properties
Colony Park Apartments	Market	Warner Robins	Family	36	Dissimilar unit mix
Colony West	Market	Warner Robins	Family	30	Dissimilar unit mix
Corder Ridge Apartments	Market	Warner Robins	Family	40	More comparable properties
Feagin Mill Terrace	Market	Bonaire	Family	48	More comparable properties
Lenora Apartments	Market	Centerville	Family	32	Dissimilar unit mix
Oak Tree Apartments	Market	Warner Robins	Family	28	Dissimilar unit mix
Ridge Landing Apartments	Market	Warner Robins	Family	56	More comparable properties
Robins Family Housing	Market	Warner Robins	Family	72	More comparable properties
Sandpiper Apartments	Market	Warner Robins	Family	530	Dissimilar unit mix
Savannah Apartments	Market	Warner Robins	Family	134	Unable to contact
Shamrock Apartments	Market	Warner Robins	Family	25	Dissimilar unit mix
Stonehenge Apartments	Market	Warner Robins	Family	71	Dissimilar unit mix
The Hamptons	Market	Warner Robins	Family	48	More comparable properties
The Heritage Apartments	Market	Warner Robins	Family	95	Dissimilar unit mix
The Pines At Warner Robins	Market	Warner Robins	Family	86	Dissimilar unit mix

Comparable Rental Property Map



Source: Google Earth, April 2018.

COMPARABLE PROPERTIES

#	Comparable Property	Type	Distance to Subject
S	WR Redevelopment Phase II	LIHTC/Market	-
1	Austin Pointe Apartments	LIHTC	3.6 miles
2	Lake Vista Apartments	LIHTC/Market	3.9 miles
3	Pacific Park Apartments	LIHTC/Market	4.2 miles
4	Pinewood Park*	LIHTC/Market	17.1 miles
5	Robins Landing	LIHTC	4.0 miles
6	The Pines At Westdale	LIHTC	4.5 miles
7	Amber Place Apartments	Market	6.7 miles
8	Bedford Parke	Market	4.9 miles
9	Chatham Parke	Market	5.6 miles
10	Coldwater Creek	Market	3.7 miles
11	Corder Crossing And Corder Place Apartments	Market	3.6 miles
12	Southland Station Apartments	Market	2.0 miles

*This property is located outside the PMA.

WARNER ROBINS REDEVELOPMENT PHASE II - WARNER ROBINS, GEORGIA - MARKET STUDY

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

SUMMARY MATRIX																		
Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent	Waiting List?	Vacant Units	Vacancy Rate				
Subject	WR Redevelopment Phase II 900 S. Armed Forces Boulevard Warner Robins, GA 31088 Houston County	-	Garden (3 stories) Proposed 2020 / n/a Family	@50%, @60%, Market	1BR / 1BA	10	11.1%	703	@50%	\$492	Yes	N/A	N/A	N/A				
					1BR / 1BA	26	28.9%	703	@60%	\$609	Yes	N/A	N/A	N/A				
					2BR / 1BA	7	7.8%	994	@50%	\$584	Yes	N/A	N/A	N/A				
					2BR / 1BA	17	18.9%	984	@60%	\$725	Yes	N/A	N/A	N/A				
					2BR / 2BA	10	11.1%	1,031	@60%	\$725	Yes	N/A	N/A	N/A				
					2BR / 2BA	10	11.1%	1,031	Market	\$745	N/A	N/A	N/A	N/A				
					3BR / 2BA	1	1.1%	1,278	@50%	\$666	Yes	N/A	N/A	N/A				
					3BR / 2BA	4	4.4%	1,278	@60%	\$745	No	N/A	N/A	N/A				
					3BR / 2BA	5	5.6%	1,278	Market	\$800	N/A	N/A	N/A	N/A				
										90	100.0%							
1	Austin Pointe Apartments 115 Austin Avenue Warner Robins, GA 31088 Houston County	3.6 miles	Garden (2 stories) 2001 / n/a Family	@60%	1BR / 1BA	33	45.8%	817	@60%	\$551	No	Yes	0	0.0%				
					2BR / 1BA	16	22.2%	998	@60%	\$627	No	Yes	5	31.3%				
					3BR / 2BA	23	31.9%	1,208	@60%	\$692	No	Yes	0	0.0%				
										72	100.0%					5	6.9%	
2	Lake Vista Apartments 206 Northlake Drive Warner Robins, GA 31093 Houston County	3.9 miles	Garden (2 stories) 1984 / 1996 Family	@50%, @60%, Market	1BR / 1BA	N/A	N/A	770	@50%	\$482	Yes	No	N/A	N/A				
					1BR / 1BA	N/A	N/A	770	@80%	\$482	No	No	N/A	N/A				
					1BR / 1BA	N/A	N/A	770	Market	\$482	N/A	No	N/A	N/A				
					2BR / 2BA	N/A	N/A	985	@50%	\$533	Yes	No	N/A	N/A				
					2BR / 2BA	N/A	N/A	985	@80%	\$533	No	No	N/A	N/A				
					2BR / 2BA	N/A	N/A	985	Market	\$533	N/A	No	N/A	N/A				
					3BR / 2BA	N/A	N/A	1,115	@50%	\$583	Yes	No	N/A	N/A				
					3BR / 2BA	N/A	N/A	1,115	@80%	\$583	No	No	N/A	N/A				
					3BR / 2BA	N/A	N/A	1,115	Market	\$583	N/A	No	N/A	N/A				
										224	N/A						7	3.1%
3	Pacific Park Apartments 1205 Leverett Road Warner Robins, GA 31088 Houston County	4.2 miles	Garden (2 stories) 2000 / n/a Family	@50%, @60%, Market	1BR / 1BA	3	1.9%	879	@50%	\$490	No	Yes	N/A	N/A				
					1BR / 1BA	29	18.1%	879	@60%	\$595	No	Yes	N/A	N/A				
					1BR / 1BA	8	5.0%	879	Market	\$595	N/A	Yes	N/A	N/A				
					2BR / 2BA	8	5.0%	1,005	@50%	\$560	No	Yes	N/A	N/A				
					2BR / 2BA	57	35.6%	1,005	@60%	\$675	No	Yes	N/A	N/A				
					2BR / 2BA	15	9.4%	1,005	Market	\$675	N/A	Yes	N/A	N/A				
					3BR / 2BA	2	1.3%	1,339	@50%	\$635	No	Yes	N/A	N/A				
					3BR / 2BA	28	17.5%	1,339	@60%	\$745	No	Yes	N/A	N/A				
					3BR / 2BA	10	6.3%	1,339	Market	\$745	N/A	Yes	N/A	N/A				
										160	100.0%						8	5.0%
4	Pinewood Park 4755 Mercer University Drive Macon, GA 31210 Bibb County	17.1 miles	Garden (3 stories) 2006 / n/a Family	@30%, @50%, @60%, Market	2BR / 2BA	6	4.1%	1,186	@60%	\$556	No	Yes	N/A	N/A				
					2BR / 2BA	10	6.8%	1,186	Market	\$688	N/A	Yes	N/A	N/A				
					2BR / 2BA	6	4.3%	1,373	@30%	\$242	Yes	N/A	N/A					
					3BR / 2BA	28	18.9%	1,373	@50%	\$529	No	Yes	N/A	N/A				
					3BR / 2BA	4	2.7%	1,373	@60%	\$693	No	Yes	N/A	N/A				
					3BR / 2BA	4	2.7%	1,373	Market	\$743	N/A	Yes	N/A	N/A				
					1BR / 1BA	6	4.1%	846	@30%	\$197	Yes	Yes	N/A	N/A				
					1BR / 1BA	36	24.3%	846	@50%	\$391	No	Yes	N/A	N/A				
					1BR / 1BA	4	2.7%	846	@60%	\$487	No	Yes	N/A	N/A				
					1BR / 1BA	2	1.4%	846	Market	\$562	N/A	Yes	N/A	N/A				
					2BR / 2BA	6	4.1%	1,186	@30%	\$222	Yes	Yes	N/A	N/A				
					2BR / 2BA	36	24.3%	1,186	@50%	\$467	No	Yes	N/A	N/A				
										148	100.0%						7	4.7%
					5	Robins Landing 320 Carl Vinson Parkway Warner Robins, GA 31088 Houston County	4.0 miles	Garden (2 stories) 1999 / n/a Family	@50%, @60%	2BR / 2BA	21	14.6%	990	@50%	\$629	Yes	No	2
2BR / 2BA	51	35.4%	990	@60%						\$653	No	No	3	5.9%				
3BR / 2BA	21	14.6%	1,189	@50%						\$698	Yes	No	1	4.8%				
3BR / 2BA	51	35.4%	1,189	@60%						\$718	No	No	2	3.9%				
										144	100.0%					8	5.6%	
6	The Pines At Westdale 1131 South Houston Lake Road Warner Robins, GA 31088 Houston County	4.5 miles	Garden (3 stories) 2017 / n/a Family	@50%, @60%	1BR / 1BA	18	10.0%	829	@50%	\$484	Yes	No	N/A	N/A				
					1BR / 1BA	24	13.3%	829	@60%	\$553	No	No	N/A	N/A				
					2BR / 2BA	20	11.1%	1,073	@50%	\$595	Yes	No	N/A	N/A				
					2BR / 2BA	82	45.6%	1,073	@60%	\$673	No	No	N/A	N/A				
					3BR / 2BA	7	3.9%	1,295	@50%	\$689	No	N/A	N/A					
					3BR / 2BA	29	16.1%	1,295	@60%	\$764	No	No	N/A	N/A				
										180	100.0%					102	56.7%	
7	Amber Place Apartments 6080 Lakeview Road Warner Robins, GA 31088 Houston County	6.7 miles	Garden (2 stories) 2005-2007 / n/a Family	Market	1BR / 1BA	44	11.2%	850	Market	\$737	N/A	No	1	2.3%				
					1BR / 1BA	52	13.3%	970	Market	\$747	N/A	No	1	1.9%				
					2BR / 1BA	36	9.2%	1,178	Market	\$838	N/A	No	1	2.8%				
					2BR / 1BA	52	13.3%	1,296	Market	\$848	N/A	No	1	1.9%				
					2BR / 2BA	56	14.3%	1,238	Market	\$888	N/A	No	1	1.8%				
					2BR / 2BA	64	16.3%	1,336	Market	\$918	N/A	No	1	1.6%				
					2BR / 2BA	56	14.3%	1,386	Market	\$948	N/A	No	2	3.6%				
					3BR / 2BA	32	8.2%	1,438	Market	\$1,097	N/A	No	2	6.3%				
										392	100.0%					10	2.6%	
					8	Bedford Parke 1485 Leverett Road Warner Robins, GA 31088 Houston County	4.9 miles	Garden (2 stories) 2008 / n/a Family	Market	1BR / 1BA	32	13.8%	850	Market	\$735	N/A	Yes	N/A
1BR / 1BA	32	13.8%	970	Market						\$775	N/A	Yes	N/A	N/A				
2BR / 1BA	28	12.1%	1,178	Market						\$840	N/A	Yes	N/A	N/A				
2BR / 1BA	28	12.1%	1,296	Market						\$850	N/A	Yes	N/A	N/A				
2BR / 2BA	32	13.8%	1,238	Market						\$850	N/A	Yes	N/A	N/A				
2BR / 2BA	32	13.8%	1,336	Market						\$905	N/A	Yes	N/A	N/A				
2BR / 2BA	32	13.8%	1,386	Market						\$915	N/A	Yes	N/A	N/A				
					16	6.9%	1,438	Market	\$990	N/A	Yes	N/A	N/A					
					232	100.0%						6	2.6%					
9	Chatham Parke 51 Cohen Walker Road Warner Robins, GA 31088 Houston County	5.6 miles	Garden (2 stories) 2016 / n/a Family	Market	1BR / 1BA	40	20.0%	872	Market	\$785	N/A	No	0	0.0%				
					1BR / 1BA	40	20.0%	1,030	Market	\$835	N/A	No	0	0.0%				
					2BR / 1BA	40	20.0%	1,198	Market	\$890	N/A	No	1	2.5%				
					2BR / 1BA	20	10.0%	1,354	Market	\$915	N/A	No	1	5.0%				
					2BR / 2BA	20	10.0%	1,257	Market	\$915	N/A	No	0	0.0%				
					2BR / 2BA	20	10.0%	1,402	Market	\$952	N/A	No	0	0.0%				
					2BR / 2BA	20	10.0%	1,418	Market	\$965	N/A	No	0	0.0%				
					200	100.0%						2	1.0%					
10	Coldwater Creek 301 S Corder Road Warner Robins, GA 31088 Houston County	3.7 miles	Garden (3 stories) 2009 / n/a Family	Market	1BR / 1BA	32	12.5%	841	Market	\$735	N/A	Yes	0	0.0%				
					1BR / 1BA	25	9.8%	892	Market	\$755	N/A	Yes	0	0.0%				
					1BR / 1BA	14	5.5%	924	Market	\$765	N/A	Yes	0	0.0%				
					1BR / 1BA	18	7.0%	1,034	Market	\$795	N/A	Yes	0	0.0%				
					1BR / 1BA	18	7.0%	1,227	Market	\$835	N/A	Yes	0	0.0%				
					2BR / 2BA	29	11.3%	1,191	Market	\$875	N/A	Yes	0	0.0%				
					2BR / 2BA	38	14.8%	1,331	Market	\$895	N/A	Yes	0	0.0%				
					2BR / 2BA	42	16.3%	1,338	Market	\$910	N/A	Yes	0	0.0%				
					2BR / 2BA	32	12.5%	1,470	Market	\$935	N/A	Yes	0	0.0%				
					3BR / 2BA	8	3.1%	1,611	Market	\$1,125	N/A	Yes	0	0.0%				
					256	100.0%						0	0.0%					
11	Corder Crossing And Corder Place Apartments 750 Corder Road Warner Robins, GA 31088 Houston County	3.6 miles	Garden (2 stories) 1985 / 2012 Family	Market	1BR / 1BA	N/A	N/A	720	Market	\$574	N/A	No	0	N/A				
					1BR / 1BA	55	34.4%	763	Market	\$597	N/A	No	0	0.0%				
					1BR / 1BA	N/A	N/A	805	Market	\$612	N/A	No	1	N/A				
					2BR / 1BA	2	1.3%	978	Market	\$668	N/A	No	0	0.0%				
					2BR / 2BA	26	16.3%	1,045	Market	\$678	N/A	No	1	3.8%				
					2BR / 2BA	26	16.3%	1,109	Market	\$693	N/A	No	0	0.0%				
3BR / 2BA	26	16.3%	1,247	Market	\$768	N/A	No	0	0.0%									
3BR / 2BA	25	15.6%	1,247	Market	\$783	N/A	No	1	4.0%									
					160	100.0%						3	1.9%					
12	Southland Station Apartments 210 Southland Station Drive Warner Robins, GA 31088 Houston County	2.0 miles	Garden (2 stories) 1988 / n/a Family	Market	1BR / 1BA	64	21.1%	925	Market	\$748	N/A	No	N/A	N/A				
					2BR / 1BA	48	15.8%	1,317	Market	\$823	N/A	No	N/A	N/A				
					2BR / 2BA	40	13.2%	1,089	Market	\$797	N/A	No	N/A	N/A				
					2BR / 2BA	80	26.3%	1,162	Market	\$839	N/A	No	N/A	N/A				
					3BR / 2BA	72	23.7%	1,346	Market	\$979	N/A	No	N/A	N/A				
					304	100.0%						16	5.3%					

WARNER ROBINS REDEVELOPMENT PHASE II – WARNER ROBINS, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.											
Units Surveyed:		2,472	Weighted Occupancy:		93.0%	Market Rate		1,544	Weighted Occupancy:		93.0%
Tax Credit		928	Market Rate		97.6%	Tax Credit		85.2%	Market Rate		97.6%
One-Bedroom One Bath		Two-Bedroom One Bath				Two-Bedroom Two Bath				Three-Bedroom Two Bath	
Property	Average	Property	Average	Property	Average	Property	Average	Property	Average		
RENT											
Coldwater Creek (Market)	\$835	Chatham Parke (Market)(2BA)	\$965	Chatham Parke (Market)	\$965	Coldwater Creek (Market)	\$1,125				
Chatham Parke (Market)	\$835	Chatham Parke (Market)(2BA)	\$952	Chatham Parke (Market)	\$952	Amber Place Apartments (Market)	\$1,097				
Coldwater Creek (Market)	\$795	Coldwater Creek (Market)(2BA)	\$935	Coldwater Creek (Market)	\$935	Bedford Parke (Market)	\$990				
Chatham Parke (Market)	\$785	Amber Place Apartments (Market)(2BA)	\$918	Amber Place Apartments (Market)	\$918	Southland Station Apartments (Market)	\$971				
Bedford Parke (Market)	\$775	Amber Place Apartments (Market)(2BA)	\$918	Amber Place Apartments (Market)	\$918	WR Redevelopment Phase II (Market)	\$800				
Coldwater Creek (Market)	\$765	Bedford Parke (Market)(2BA)	\$915	Bedford Parke (Market)	\$915	Order Crossing And Corder Place Apartments (Market)	\$783				
Coldwater Creek (Market)	\$755	Chatham Parke (Market)	\$915	Chatham Parke (Market)(1BA)	\$915	Order Crossing And Corder Place Apartments (Market)	\$768				
Southland Station Apartments (Market)	\$748	Chatham Parke (Market)(2BA)	\$915	Chatham Parke (Market)	\$915	The Pines At Westdale (050%)	\$764				
Amber Place Apartments (Market)	\$747	Coldwater Creek (Market)(2BA)	\$910	Coldwater Creek (Market)	\$910	WR Redevelopment Phase II (060%)	\$745				
Amber Place Apartments (Market)	\$737	Bedford Parke (Market)(2BA)	\$905	Bedford Parke (Market)	\$905	Pacific Park Apartments (060%)	\$745				
Bedford Parke (Market)	\$735	Coldwater Creek (Market)(2BA)	\$895	Coldwater Creek (Market)	\$895	Pacific Park Apartments (Market)	\$745				
Coldwater Creek (Market)	\$735	Chatham Parke (Market)	\$890	Chatham Parke (Market)(1BA)	\$890	Pinewood Park (Market)	\$743				
Order Crossing And Corder Place Apartments (Market)	\$612	Amber Place Apartments (Market)(2BA)	\$888	Amber Place Apartments (Market)	\$888	Robins Landing (060%)	\$718				
WR Redevelopment Phase II (060%)	\$609	Coldwater Creek (Market)(2BA)	\$875	Coldwater Creek (Market)	\$875	Robins Landing (050%)	\$698				
Order Crossing And Corder Place Apartments (Market)	\$597	Bedford Parke (Market)(2BA)	\$850	Bedford Parke (Market)	\$850	Pinewood Park (060%)	\$693				
Pacific Park Apartments (060%)	\$595	Bedford Parke (Market)	\$850	Bedford Parke (Market)(1BA)	\$850	Austin Pointe Apartments (060%)	\$692				
Pacific Park Apartments (Market)	\$595	Amber Place Apartments (Market)	\$848	Amber Place Apartments (Market)(1BA)	\$848	The Pines At Westdale (050%)	\$689				
Order Crossing And Corder Place Apartments (Market)	\$574	Bedford Parke (Market)	\$840	Bedford Parke (Market)(1BA)	\$840	WR Redevelopment Phase II (050%)	\$666				
Pinewood Park (Market)	\$562	Southland Station Apartments (Market)(2BA)	\$839	Southland Station Apartments (Market)	\$839	Pacific Park Apartments (050%)	\$635				
The Pines At Westdale (060%)	\$553	Amber Place Apartments (Market)	\$838	Amber Place Apartments (Market)(1BA)	\$838	Lake Vista Apartments (050%)	\$583				
Austin Pointe Apartments (060%)	\$551	Southland Station Apartments (Market)	\$823	Southland Station Apartments (Market)(1BA)	\$823	Lake Vista Apartments (060%)	\$583				
WR Redevelopment Phase II (050%)	\$492	Southland Station Apartments (Market)(2BA)	\$797	Southland Station Apartments (Market)	\$797	Lake Vista Apartments (Market)	\$568				
Pacific Park Apartments (050%)	\$490	WR Redevelopment Phase II (Market)(2BA)	\$745	WR Redevelopment Phase II (Market)	\$745	Pinewood Park (050%)	\$529				
Pinewood Park (060%)	\$487	WR Redevelopment Phase II (060%)(2BA)	\$725	WR Redevelopment Phase II (060%)	\$725	Pinewood Park (030%)	\$242				
The Pines At Westdale (050%)	\$484	WR Redevelopment Phase II (060%)	\$725	WR Redevelopment Phase II (060%)(1BA)	\$725						
Lake Vista Apartments (050%)	\$482	Order Crossing And Corder Place Apartments (Market)(2BA)	\$693	Order Crossing And Corder Place Apartments (Market)	\$693						
Lake Vista Apartments (Market)	\$482	Pinewood Park (Market)(2BA)	\$678	Pinewood Park (Market)	\$678						
Pinewood Park (050%)	\$391	Order Crossing And Corder Place Apartments (Market)(2BA)	\$678	Order Crossing And Corder Place Apartments (Market)	\$678						
Pinewood Park (030%)	\$197	Pacific Park Apartments (Market)(2BA)	\$675	Pacific Park Apartments (Market)	\$675						
		Pacific Park Apartments (060%)(2BA)	\$675	Pacific Park Apartments (060%)	\$675						
		The Pines At Westdale (060%)(2BA)	\$668	The Pines At Westdale (060%)	\$668						
		Order Crossing And Corder Place Apartments (Market)	\$653	Order Crossing And Corder Place Apartments (Market)(1BA)	\$668						
		Robins Landing (060%)(2BA)	\$653	Robins Landing (060%)	\$653						
		Robins Landing (050%)(2BA)	\$629	Robins Landing (050%)	\$629						
		Austin Pointe Apartments (060%)	\$627	Austin Pointe Apartments (060%)(1BA)	\$627						
		The Pines At Westdale (050%)(2BA)	\$627	The Pines At Westdale (050%)(1BA)	\$627						
		WR Redevelopment Phase II (050%)	\$584	WR Redevelopment Phase II (050%)(1BA)	\$584						
		Pacific Park Apartments (050%)(2BA)	\$560	Pacific Park Apartments (050%)	\$560						
		Pinewood Park (060%)(2BA)	\$556	Pinewood Park (060%)	\$556						
		Lake Vista Apartments (050%)(2BA)	\$533	Lake Vista Apartments (050%)	\$533						
		Lake Vista Apartments (Market)(2BA)	\$533	Lake Vista Apartments (Market)	\$533						
		Lake Vista Apartments (060%)(2BA)	\$533	Lake Vista Apartments (060%)	\$533						
		Pinewood Park (050%)(2BA)	\$467	Pinewood Park (050%)	\$467						
		Pinewood Park (030%)(2BA)	\$222	Pinewood Park (030%)	\$222						
SQUARE FOOTAGE											
Coldwater Creek (Market)	1,227	Coldwater Creek (Market)(2BA)	1,470	Coldwater Creek (Market)	1,470	Coldwater Creek (Market)	1,611				
Coldwater Creek (Market)	1,034	Chatham Parke (Market)(2BA)	1,418	Chatham Parke (Market)	1,418	Amber Place Apartments (Market)	1,438				
Chatham Parke (Market)	1,030	Chatham Parke (Market)(2BA)	1,402	Chatham Parke (Market)	1,402	Bedford Parke (Market)	1,438				
Amber Place Apartments (Market)	970	Bedford Parke (Market)(2BA)	1,386	Bedford Parke (Market)	1,386	Pinewood Park (050%)	1,373				
Bedford Parke (Market)	970	Amber Place Apartments (Market)(2BA)	1,386	Amber Place Apartments (Market)	1,386	Pinewood Park (Market)	1,373				
Southland Station Apartments (Market)	924	Chatham Parke (Market)(2BA)	1,386	Chatham Parke (Market)	1,386	Pinewood Park (030%)	1,373				
Coldwater Creek (Market)	892	Coldwater Creek (Market)(2BA)	1,338	Coldwater Creek (Market)	1,338	Pinewood Park (060%)	1,373				
Coldwater Creek (Market)	892	Bedford Parke (Market)(2BA)	1,336	Bedford Parke (Market)	1,336	Southland Station Apartments (Market)	1,346				
Pacific Park Apartments (060%)	879	Amber Place Apartments (Market)(2BA)	1,336	Amber Place Apartments (Market)	1,336	Pacific Park Apartments (060%)	1,339				
Pacific Park Apartments (Market)	879	Coldwater Creek (Market)(2BA)	1,331	Coldwater Creek (Market)	1,331	Pacific Park Apartments (050%)	1,339				
Pacific Park Apartments (Market)	879	Southland Station Apartments (Market)	1,317	Southland Station Apartments (Market)(1BA)	1,317	Pacific Park Apartments (Market)	1,339				
Chatham Parke (Market)	872	Amber Place Apartments (Market)	1,296	Amber Place Apartments (Market)(1BA)	1,296	The Pines At Westdale (050%)	1,295				
Bedford Parke (Market)	850	Bedford Parke (Market)	1,296	Bedford Parke (Market)(1BA)	1,296	The Pines At Westdale (060%)	1,295				
Amber Place Apartments (Market)	850	Chatham Parke (Market)(2BA)	1,257	Chatham Parke (Market)	1,257	WR Redevelopment Phase II (060%)	1,278				
Pinewood Park (050%)	846	Amber Place Apartments (Market)(2BA)	1,257	Amber Place Apartments (Market)	1,257	WR Redevelopment Phase II (050%)	1,278				
Pinewood Park (060%)	846	Bedford Parke (Market)(2BA)	1,238	Bedford Parke (Market)	1,238	WR Redevelopment Phase II (Market)	1,278				
Pinewood Park (030%)	846	Chatham Parke (Market)	1,198	Chatham Parke (Market)(1BA)	1,198	Order Crossing And Corder Place Apartments (Market)	1,247				
Pinewood Park (Market)	846	Coldwater Creek (Market)(2BA)	1,191	Coldwater Creek (Market)	1,191	Order Crossing And Corder Place Apartments (Market)	1,247				
Coldwater Creek (Market)	841	Pinewood Park (060%)(2BA)	1,186	Pinewood Park (060%)	1,186	Austin Pointe Apartments (060%)	1,208				
The Pines At Westdale (060%)	829	Pinewood Park (Market)(2BA)	1,186	Pinewood Park (Market)	1,186	Robins Landing (060%)	1,189				
The Pines At Westdale (060%)	829	Pinewood Park (030%)(2BA)	1,186	Pinewood Park (030%)	1,186	Robins Landing (060%)	1,189				
Austin Pointe Apartments (060%)	817	Pinewood Park (050%)(2BA)	1,186	Pinewood Park (050%)	1,186	Lake Vista Apartments (080%)	1,115				
Order Crossing And Corder Place Apartments (Market)	805	Bedford Parke (Market)	1,178	Bedford Parke (Market)(1BA)	1,178	Lake Vista Apartments (Market)	1,115				
Lake Vista Apartments (Market)	805	Amber Place Apartments (Market)	1,178	Amber Place Apartments (Market)(1BA)	1,178	Lake Vista Apartments (Market)	1,115				
Lake Vista Apartments (050%)	770	Southland Station Apartments (Market)(2BA)	1,162	Southland Station Apartments (Market)	1,162						
Lake Vista Apartments (060%)	770	Order Crossing And Corder Place Apartments (Market)(2BA)	1,109	Order Crossing And Corder Place Apartments (Market)	1,109						
Order Crossing And Corder Place Apartments (Market)	763	Southland Station Apartments (Market)(2BA)	1,089	Southland Station Apartments (Market)	1,089						
Order Crossing And Corder Place Apartments (Market)	720	The Pines At Westdale (050%)(2BA)	1,073	The Pines At Westdale (050%)	1,073						
WR Redevelopment Phase II (060%)	703	The Pines At Westdale (060%)(2BA)	1,073	The Pines At Westdale (060%)	1,073						
WR Redevelopment Phase II (060%)	703	Order Crossing And Corder Place Apartments (Market)(2BA)	1,045	Order Crossing And Corder Place Apartments (Market)	1,045						
		WR Redevelopment Phase II (060%)(2BA)	1,031	WR Redevelopment Phase II (060%)	1,031						
		WR Redevelopment Phase II (060%)(1BA)	1,031	WR Redevelopment Phase II (Market)	1,031						
		Pacific Park Apartments (050%)(2BA)	1,005	Pacific Park Apartments (Market)	1,005						
		Pacific Park Apartments (Market)(2BA)	1,005	Pacific Park Apartments (Market)	1,005						
		Pacific Park Apartments (050%)(2BA)	1,005	Pacific Park Apartments (050%)	1,005						
		Austin Pointe Apartments (060%)	998	Austin Pointe Apartments (060%)(1BA)	998						
		Robins Landing (050%)(2BA)	990	Robins Landing (050%)	990						
		Robins Landing (060%)(2BA)	990	Robins Landing (060%)	990						
		Lake Vista Apartments (050%)(2BA)	985	Lake Vista Apartments (050%)	985						
		Lake Vista Apartments (060%)(2BA)	985	Lake Vista Apartments (060%)	985						
		Lake Vista Apartments (Market)(2BA)	985	Lake Vista Apartments (Market)	985						
		WR Redevelopment Phase II (060%)	984	WR Redevelopment Phase II (060%)(1BA)	984						
		WR Redevelopment Phase II (050%)	984	WR Redevelopment Phase II (050%)(1BA)	984						
		Order Crossing And Corder Place Apartments (Market)	978	Order Crossing And Corder Place Apartments (Market)(1BA)	978						
RENT PER SQUARE FOOT											
Chatham Parke (Market)	\$0.90	Chatham Parke (Market)	\$0.74	Chatham Parke (Market)(1BA)	\$0.74	Amber Place Apartments (Market)	\$0.76				
Coldwater Creek (Market)	\$0.87	WR Redevelopment Phase II (060%)	\$0.74	WR Redevelopment Phase II (060%)(1BA)	\$0.74	Southland Station Apartments (Market)	\$0.73				
Amber Place Apartments (Market)	\$0.87	Coldwater Creek (Market)(2BA)	\$0.73	Coldwater Creek (Market)	\$0.73	Coldwater Creek (Market)	\$0.70				
WR Redevelopment Phase II (060%)	\$0.87	Southland Station Apartments (Market)(2BA)	\$0.73	Southland Station Apartments (Market)	\$0.73	Bedford Parke (Market)	\$0.69				
Bedford Parke (Market)	\$0.86	Chatham Parke (Market)(2BA)	\$0.73	Chatham Parke (Market)	\$0.73	Order Crossing And Corder Place Apartments (Market)	\$0.63				
Coldwater Creek (Market)	\$0.85	WR Redevelopment Phase II (Market)(2BA)	\$0.72	WR Redevelopment Phase II (Market)	\$0.72	WR Redevelopment Phase II (Market)	\$0.63				
Coldwater Creek (Market)	\$0.83	Amber Place Apartments (Market)(2BA)	\$0.72	Amber Place Apartments (Market)	\$0.72	Order Crossing And Corder Place Apartments (Market)	\$0.60				
Chatham Parke (Market)	\$0.81	Bedford Parke (Market)(2BA)	\$0.72	Bedford Parke (Market)	\$0.72	Robins Landing (060%)	\$0.60				
Southland Station Apartments (Market)	\$0.81	Bedford Parke (Market)	\$0.71	Bedford Parke (Market)(1BA)	\$0.71	The Pines At Westdale (060%)	\$0.59				
Bedford Parke (Market)	\$0.80	Amber Place Apartments (Market)	\$0.71	Amber Place Apartments (Market)(1BA)	\$0.71	Robins Landing (050%)	\$0.59				
Order Crossing And Corder Place Apartments (Market)	\$0.80	WR Redevelopment Phase II (060%)(2BA)	\$0.70	WR Redevelopment Phase II (060%)	\$0.70	WR Redevelopment Phase II (050%)	\$0.58				
Order Crossing And Corder Place Apartments (Market)	\$0.78	Amber Place Apartments (Market)(2BA)	\$0.69	Amber Place Apartments (Market)	\$0.69	Austin Pointe Apartments (060%)	\$0.57				
Amber Place Apartments (Market)	\$0.77	Bedford Parke (Market)(2BA)	\$0.69	Bedford Parke (Market)	\$0.69	Pacific Park Apartments (060%)	\$0.56				
Coldwater Creek (Market)	\$0.77	Order Crossing And Corder Place Apartments (Market)	\$0.68	Order Crossing And Corder Place Apartments (Market)(1BA)	\$0.68	Pacific Park Apartments (Market)	\$0.56				
Order Crossing And Corder Place Apartments (Market)	\$0.76	Chatham Parke (Market)(2BA)	\$0.68	Chatham Parke (Market)	\$0.68	Pinewood Park (Market)	\$0.54				
WR Redevelopment Phase II (050%)	\$0.70	Coldwater Creek (Market)(2BA)	\$0.68	Coldwater Creek (Market)	\$0.68	The Pines At Westdale (060%)	\$0.53				
Coldwater Creek (Market)	\$0.68	Chatham Parke (Market)(2BA)	\$0.68	Chatham Parke (Market)	\$0.68	Lake Vista Apartments (050%)	\$0.52				
Pacific Park Apartments (060%)	\$0.68	Bedford Parke (Market)(2BA)	\$0.68	Bedford Parke (Market)	\$0.68	Lake Vista Apartments (Market)	\$0.52				
Pacific Park Apartments (Market)	\$0.68	Chatham Parke (Market)	\$0.68	Chatham Parke (Market)(1BA)	\$0.68	Lake Vista Apartments (060%)	\$0.52				
Austin Pointe Apartments (060%)	\$0.67	Coldwater Creek (Market)(2BA)	\$0.67	Coldwater Creek (Market)	\$0.67	WR Redevelopment Phase II (050%)	\$0.52				
The Pines At Westdale (060%)	\$0.67	Pacific Park Apartments (Market)(2BA)	\$0.67	Pacific Park Apartments (Market)	\$0.67	Pinewood Park (050%)	\$0.50				
Pinewood Park (Market)	\$0.66	Pacific Park Apartments (060%)(2BA)	\$0.67	Pacific Park Apartments (060%)	\$0.67	Pacific Park Apartments (050%)	\$0.47				
Lake Vista Apartments (Market)	\$0.63	Amber Place Apartments (Market)(2BA)	\$0.66								

PROPERTY PROFILE REPORT

Austin Pointe Apartments

Effective Rent Date	3/15/2018
Location	115 Austin Avenue Warner Robins, GA 31088 Houston County
Distance	3.6 miles
Units	72
Vacant Units	5
Vacancy Rate	6.9%
Type	Garden (2 stories)
Year Built/Renovated	2001 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Robins Landing and Pacific Park
Tenant Characteristics	Primarily families from local area and northern Georgia
Contact Name	Sacandra Brookings
Phone	(478) 922-7935



Market Information

Program	@60%
Annual Turnover Rate	15%
Units/Month Absorbed	N/A
HCV Tenants	25%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased two percent
Concession	None
Waiting List	Yes

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	33	817	\$551	\$0	@60%	Yes	0	0.0%	no	None
2	1	Garden (2 stories)	16	998	\$627	\$0	@60%	Yes	5	31.2%	no	None
3	2	Garden (2 stories)	23	1,208	\$692	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$551	\$0	\$551	\$0	\$551
2BR / 1BA	\$627	\$0	\$627	\$0	\$627
3BR / 2BA	\$692	\$0	\$692	\$0	\$692

Austin Pointe Apartments, continued

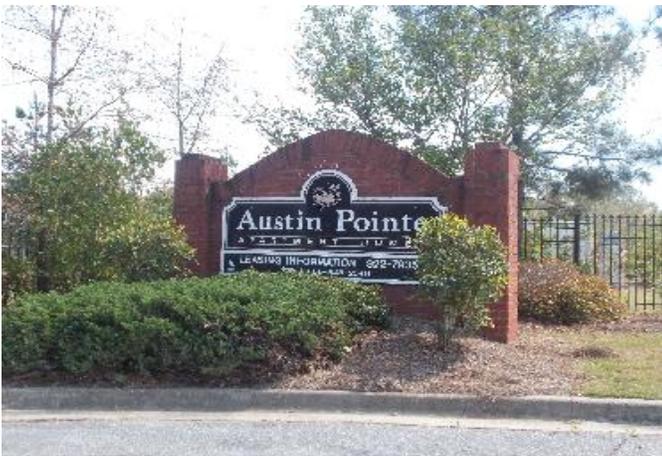
Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Oven		
Refrigerator	Washer/Dryer hookup		
Property		Premium	Other
Basketball Court	Clubhouse/Meeting Room/Community	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Playground		
Swimming Pool			

Comments

The contact reported strong demand for affordable housing in the area and stated the property currently maintains a waiting list. However, the contact was unable to provide the number of households currently on the list. Two of the five vacant units have been pre-leased. Rents at this property have increased between 2.5 and 3.1 percent since we last interviewed this property in March 2017. The contact stated the rents are kept below the maximum allowable levels in an effort to increase affordability. The contact provided a limited interview and was unable to provide annual turnover rate, leasing pace, or the percentage of tenants currently utilizing Housing Choice Vouchers. As such, the data in the profile for these categories reflects our previous interview with this property in March 2017.

Photos



PROPERTY PROFILE REPORT

Lake Vista Apartments

Effective Rent Date	3/15/2018
Location	206 Northlake Drive Warner Robins, GA 31093 Houston County
Distance	3.9 miles
Units	224
Vacant Units	7
Vacancy Rate	3.1%
Type	Garden (2 stories)
Year Built/Renovated	1984 / 1996
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Wellston Ridge, Robins Landing, Pacific Park
Tenant Characteristics	Majority families, 15% military
Contact Name	Keisha
Phone	(478) 328-3569



Market Information

Program	@50%, @80%, Market
Annual Turnover Rate	11%
Units/Month Absorbed	N/A
HCV Tenants	15%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased 1.7 to 3.1 percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	N/A	770	\$520	\$0	@50%	No	N/A	N/A	yes	None
1	1	Garden (2 stories)	N/A	770	\$520	\$0	@80%	No	N/A	N/A	no	None
1	1	Garden (2 stories)	N/A	770	\$520	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (2 stories)	N/A	985	\$580	\$0	@50%	No	N/A	N/A	yes	None
2	2	Garden (2 stories)	N/A	985	\$580	\$0	@80%	No	N/A	N/A	no	None
2	2	Garden (2 stories)	N/A	985	\$580	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (2 stories)	N/A	1,115	\$640	\$0	@50%	No	N/A	N/A	yes	None
3	2	Garden (2 stories)	N/A	1,115	\$640	\$0	@80%	No	N/A	N/A	no	None
3	2	Garden (2 stories)	N/A	1,115	\$640	\$0	Market	No	N/A	N/A	N/A	None

Lake Vista Apartments, continued

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@80%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$520	\$0	\$520	-\$38	\$482	1BR / 1BA	\$520	\$0	\$520	-\$38	\$482
2BR / 2BA	\$580	\$0	\$580	-\$47	\$533	2BR / 2BA	\$580	\$0	\$580	-\$47	\$533
3BR / 2BA	\$640	\$0	\$640	-\$57	\$583	3BR / 2BA	\$640	\$0	\$640	-\$57	\$583
Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
1BR / 1BA	\$520	\$0	\$520	-\$38	\$482						
2BR / 2BA	\$580	\$0	\$580	-\$47	\$533						
3BR / 2BA	\$640	\$0	\$640	-\$57	\$583						

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Garbage Disposal		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Exercise Facility	None	None
Jacuzzi	Central Laundry		
Off-Street Parking	On-Site Management		
Playground	Sport Court		
Swimming Pool	Tennis Court		

Comments

The contact was unable to provide the unit breakdown by income-restriction, but stated that this property consists of 56 income-restricted units and 168 market-rate units. Additionally, there are 64 one-bedroom units, 96 two-bedroom units, and 64 three-bedroom units. The contact was unable to comment on why the income-restricted and market rate rents are the same. Rents have increased between 1.7 and 3.1 percent since we last interviewed this property in March 2017.

Photos



PROPERTY PROFILE REPORT

Pacific Park Apartments

Effective Rent Date	3/15/2018
Location	1205 Leverett Road Warner Robins, GA 31088 Houston County
Distance	4.2 miles
Units	160
Vacant Units	8
Vacancy Rate	5.0%
Type	Garden (2 stories)
Year Built/Renovated	2000 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Robins Landing
Tenant Characteristics	Mostly local families, some from north of Houston County. Approximately five percent senior
Contact Name	Rosalyn
Phone	(478) 923-4886



Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	20%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased 1.0 to 2.5 percent
Concession	None
Waiting List	17 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	3	879	\$490	\$0	@50%	Yes	N/A	N/A	no	None
1	1	Garden (2 stories)	29	879	\$595	\$0	@60%	Yes	N/A	N/A	no	None
1	1	Garden (2 stories)	8	879	\$595	\$0	Market	Yes	N/A	N/A	N/A	None
2	2	Garden (2 stories)	8	1,005	\$560	\$0	@50%	Yes	N/A	N/A	no	None
2	2	Garden (2 stories)	57	1,005	\$675	\$0	@60%	Yes	N/A	N/A	no	None
2	2	Garden (2 stories)	15	1,005	\$675	\$0	Market	Yes	N/A	N/A	N/A	None
3	2	Garden (2 stories)	2	1,339	\$635	\$0	@50%	Yes	N/A	N/A	no	None
3	2	Garden (2 stories)	28	1,339	\$745	\$0	@60%	Yes	N/A	N/A	no	None
3	2	Garden (2 stories)	10	1,339	\$745	\$0	Market	Yes	N/A	N/A	N/A	None

Photos



PROPERTY PROFILE REPORT

Pinewood Park

Effective Rent Date	3/15/2018
Location	4755 Mercer University Drive Macon, GA 31210 Bibb County
Distance	17.1 miles
Units	148
Vacant Units	7
Vacancy Rate	4.7%
Type	Garden (3 stories)
Year Built/Renovated	2006 / N/A
Marketing Began	12/20/2005
Leasing Began	4/12/2006
Last Unit Leased	10/31/2006
Major Competitors	Summer Park, West Club, Tatnall Place
Tenant Characteristics	Predominantly local families, 2% senior
Contact Name	Teresa
Phone	(478) 314-1900



Market Information

Program	@30%, @50%, @60%, Market
Annual Turnover Rate	12%
Units/Month Absorbed	23
HCV Tenants	20%
Leasing Pace	Within two weeks
Annual Chg. in Rent	None
Concession	None
Waiting List	15 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	6	846	\$235	\$0	@30%	Yes	N/A	N/A	yes	None
1	1	Garden (3 stories)	36	846	\$429	\$0	@50%	Yes	N/A	N/A	no	None
1	1	Garden (3 stories)	4	846	\$525	\$0	@60%	Yes	N/A	N/A	no	None
1	1	Garden (3 stories)	2	846	\$600	\$0	Market	Yes	N/A	N/A	N/A	None
2	2	Garden (3 stories)	6	1,186	\$269	\$0	@30%	Yes	N/A	N/A	yes	None
2	2	Garden (3 stories)	36	1,186	\$514	\$0	@50%	Yes	N/A	N/A	no	None
2	2	Garden (3 stories)	6	1,186	\$603	\$0	@60%	Yes	N/A	N/A	no	None
2	2	Garden (3 stories)	10	1,186	\$735	\$0	Market	Yes	N/A	N/A	N/A	None
3	2	Garden (3 stories)	6	1,373	\$299	\$0	@30%	Yes	N/A	N/A	yes	None
3	2	Garden (3 stories)	28	1,373	\$586	\$0	@50%	Yes	N/A	N/A	no	None
3	2	Garden (3 stories)	4	1,373	\$750	\$0	@60%	Yes	N/A	N/A	no	None
3	2	Garden (3 stories)	4	1,373	\$800	\$0	Market	Yes	N/A	N/A	N/A	None

Photos



PROPERTY PROFILE REPORT

Robins Landing

Effective Rent Date	3/15/2018
Location	320 Carl Vinson Parkway Warner Robins, GA 31088 Houston County
Distance	4 miles
Units	144
Vacant Units	8
Vacancy Rate	5.6%
Type	Garden (2 stories)
Year Built/Renovated	1999 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Pacific Park and Austin Park
Tenant Characteristics	Family, single and military, 2% senior
Contact Name	Connie
Phone	(478) 328-0203



Market Information

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

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (2 stories)	21	990	\$676	\$0	@50%	No	2	9.5%	yes	None
2	2	Garden (2 stories)	51	990	\$700	\$0	@60%	No	3	5.9%	no	None
3	2	Garden (2 stories)	21	1,189	\$755	\$0	@50%	No	1	4.8%	yes	None
3	2	Garden (2 stories)	51	1,189	\$775	\$0	@60%	No	2	3.9%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$676	\$0	\$676	-\$47	\$629	2BR / 2BA	\$700	\$0	\$700	-\$47	\$653
3BR / 2BA	\$755	\$0	\$755	-\$57	\$698	3BR / 2BA	\$775	\$0	\$775	-\$57	\$718

Robins Landing, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Oven	Refrigerator		
Vaulted Ceilings	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Basketball Court	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Sport Court	Swimming Pool		

Comments

The contact noted there is strong demand for quality affordable housing in the area and reported achieving maximum allowable rents for the property's two and three-bedroom units at 50 percent AMI, though it appears they are achieving below maximum allowable levels. Two-bedroom units at 50 percent AMI increased by 2.7 percent since we last interviewed this property in March 2017 and three-bedroom units at 50 percent AMI increased by 2.2 percent. The two and three-bedroom units at 60 percent AMI have remained stable since we last interviewed this property in March 2017. The contact could not provide the number of tenants currently utilizing Housing Choice Vouchers at the property. As such, the percentage of HCV tenants in the profile reflects data collected from our previous interview.

Photos



PROPERTY PROFILE REPORT

The Pines At Westdale

Effective Rent Date	4/27/2018
Location	1131 South Houston Lake Road Warner Robins, GA 31088 Houston County
Distance	4.5 miles
Units	180
Vacant Units	102
Vacancy Rate	56.7%
Type	Garden (3 stories)
Year Built/Renovated	2017 / N/A
Marketing Began	12/01/2017
Leasing Began	12/01/2017
Last Unit Leased	N/A
Major Competitors	Pinewood Park, Lake Vista, Robins Landing
Tenant Characteristics	Local residents and families
Contact Name	Larosa Minter
Phone	478-845-6151



Market Information

Program	@50%, @60%
Annual Turnover Rate	N/A
Units/Month Absorbed	16
HCV Tenants	N/A
Leasing Pace	N/A
Annual Chg. in Rent	N/A
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	18	829	\$484	\$0	@50%	N/A	N/A	N/A	yes	None
1	1	Garden (3 stories)	24	829	\$553	\$0	@60%	N/A	N/A	N/A	no	None
2	2	Garden (3 stories)	20	1,073	\$595	\$0	@50%	N/A	N/A	N/A	yes	None
2	2	Garden (3 stories)	82	1,073	\$673	\$0	@60%	N/A	N/A	N/A	no	None
3	2	Garden (3 stories)	7	1,295	\$689	\$0	@50%	N/A	N/A	N/A	yes	None
3	2	Garden (3 stories)	29	1,295	\$764	\$0	@60%	N/A	N/A	N/A	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$484	\$0	\$484	\$0	\$484	1BR / 1BA	\$553	\$0	\$553	\$0	\$553
2BR / 2BA	\$595	\$0	\$595	\$0	\$595	2BR / 2BA	\$673	\$0	\$673	\$0	\$673
3BR / 2BA	\$689	\$0	\$689	\$0	\$689	3BR / 2BA	\$764	\$0	\$764	\$0	\$764

The Pines At Westdale, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Perimeter Fencing	
Dishwasher	Exterior Storage		
Ceiling Fan	Hand Rails		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Exercise Facility	View	Garden, Gazebo
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground			

Comments

The Pines at Westdale was allocated in 2015 for the development of 180 LIHTC units targeting families. Five percent of units are signed for mobility impaired individuals and two percent are designed for individuals with sensory impairments. Construction was completed and leasing began in December 2017. According to the contact, the property has been moving tenants in since December. The property is currently 57 percent occupied as of April 27, 2018, which reflects an absorption rate of 16 units per month. The contact estimated the property would reach stabilization in October 2018 and stated the property gets five to ten calls, emails, and walk-ins on a daily basis showing interest in the property. The property contact reported strong demand for affordable housing in the area and stated she believed max rents are achievable.

Photos



PROPERTY PROFILE REPORT

Amber Place Apartments

Effective Rent Date	3/16/2018
Location	6080 Lakeview Road Warner Robins, GA 31088 Houston County
Distance	6.7 miles
Units	392
Vacant Units	10
Vacancy Rate	2.6%
Type	Garden (2 stories)
Year Built/Renovated	2005-2007 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Lenox Pointe
Tenant Characteristics	Majority families. Approximately 30% are military households and 3% senior
Contact Name	Property Manager
Phone	(478) 845-1985



Market Information

Program	Market
Annual Turnover Rate	12%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased 1.1 to 5.6 percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	44	850	\$775	\$0	Market	No	1	2.3%	N/A	None
1	1	Garden (2 stories)	52	970	\$785	\$0	Market	No	1	1.9%	N/A	None
2	1	Garden (2 stories)	36	1,178	\$885	\$0	Market	No	1	2.8%	N/A	None
2	1	Garden (2 stories)	52	1,296	\$895	\$0	Market	No	1	1.9%	N/A	None
2	2	Garden (2 stories)	56	1,238	\$935	\$0	Market	No	1	1.8%	N/A	None
2	2	Garden (2 stories)	64	1,336	\$965	\$0	Market	No	1	1.6%	N/A	None
2	2	Garden (2 stories)	56	1,386	\$965	\$0	Market	No	2	3.6%	N/A	None
3	2	Garden (2 stories)	32	1,438	\$1,154	\$0	Market	No	2	6.2%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$775 - \$785	\$0	\$775 - \$785	-\$38	\$737 - \$747
2BR / 1BA	\$885 - \$895	\$0	\$885 - \$895	-\$47	\$838 - \$848
2BR / 2BA	\$935 - \$965	\$0	\$935 - \$965	-\$47	\$888 - \$918
3BR / 2BA	\$1,154	\$0	\$1,154	-\$57	\$1,097

Amber Place Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Perimeter Fencing	
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Exercise Facility	None	Dog Park; Theater Room in
Garage	Jacuzzi		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Sauna		
Swimming Pool	Tennis Court		

Comments

This property utilizes Yieldstar to determine rents. In the past year, the rents for the one-bedroom/one-bathroom increased 2.3 to 5.2 percent, rents for two-bedroom/one-bathroom units increased 2.8 to 5.6 percent, rents for the two-bedroom/two-bathroom increased 1.1 to 4.1 percent, and three-bedroom/two-bathroom units increased 5.2 percent. The property offers uncovered surface parking spaces as well as garages that management rents for \$95 per month. The contact was unable to state the number of parking spaces or garages, but noted that the majority of garages are being rented.

Photos



PROPERTY PROFILE REPORT

Bedford Parke

Effective Rent Date	3/16/2018
Location	1485 Leverett Road Warner Robins, GA 31088 Houston County
Distance	4.9 miles
Units	232
Vacant Units	6
Vacancy Rate	2.6%
Type	Garden (2 stories)
Year Built/Renovated	2008 / N/A
Marketing Began	3/13/2008
Leasing Began	4/13/2008
Last Unit Leased	5/13/2008
Major Competitors	Pacific Park Apartments
Tenant Characteristics	Individuals employed at Robins AF Base, 20% military, 2% senior
Contact Name	Christie Hine
Phone	(478) 953-1470



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	14
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Remained stable to 1.4 percent
Concession	None
Waiting List	15 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	32	850	\$735	\$0	Market	Yes	N/A	N/A	N/A	None
1	1	Garden (2 stories)	32	970	\$775	\$0	Market	Yes	N/A	N/A	N/A	None
2	1	Garden (2 stories)	28	1,178	\$840	\$0	Market	Yes	N/A	N/A	N/A	None
2	1	Garden (2 stories)	28	1,296	\$850	\$0	Market	Yes	N/A	N/A	N/A	None
2	2	Garden (2 stories)	32	1,238	\$850	\$0	Market	Yes	N/A	N/A	N/A	None
2	2	Garden (2 stories)	32	1,336	\$905	\$0	Market	Yes	N/A	N/A	N/A	None
2	2	Garden (2 stories)	32	1,386	\$915	\$0	Market	Yes	N/A	N/A	N/A	None
3	2	Garden (2 stories)	16	1,438	\$990	\$0	Market	Yes	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$735 - \$775	\$0	\$735 - \$775	\$0	\$735 - \$775
2BR / 1BA	\$840 - \$850	\$0	\$840 - \$850	\$0	\$840 - \$850
2BR / 2BA	\$850 - \$915	\$0	\$850 - \$915	\$0	\$850 - \$915
3BR / 2BA	\$990	\$0	\$990	\$0	\$990

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher	Patrol	
Exterior Storage	Ceiling Fan	Perimeter Fencing	
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Covered Car Wash Center
Exercise Facility	Garage		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Sauna		
Swimming Pool	Volleyball Court		

Comments

This property does not accept Housing Choice Vouchers. Management maintains a waiting list that consists of 15 households. According to the contact, all six of the vacant units have already been pre-leased. The property offers uncovered surface parking spaces as well as 28 garages that tenants can rent for \$85 per month. This property also offers eight exterior storage units for an additional \$55 per month. Currently, the utilization rate for garages and exterior storage is 100 percent. Since we last interviewed this property in March 2017, 850 square foot one-bedroom units increased by 1.4 percent, 1,178 square foot two-bedroom/one-bathroom units increased by 1.2 percent, 1,386 square foot two-bedroom/two-bathroom units increased by 1.1 percent, and three-bedroom units increased by one percent.

Photos



PROPERTY PROFILE REPORT

Chatham Parke

Effective Rent Date	3/20/2018
Location	51 Cohen Walker Road Warner Robins, GA 31088 Houston County
Distance	5.6 miles
Units	200
Vacant Units	2
Vacancy Rate	1.0%
Type	Garden (2 stories)
Year Built/Renovated	2016 / N/A
Marketing Began	4/01/2016
Leasing Began	10/01/2016
Last Unit Leased	N/A
Major Competitors	None
Tenant Characteristics	Mixed community of tenants
Contact Name	Joyce
Phone	478-287-2828



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	13
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	N/A
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	40	872	\$785	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (2 stories)	40	1,030	\$835	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (2 stories)	40	1,198	\$890	\$0	Market	No	1	2.5%	N/A	None
2	1	Garden (2 stories)	20	1,354	\$915	\$0	Market	No	1	5.0%	N/A	None
2	2	Garden (2 stories)	20	1,257	\$915	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	20	1,402	\$952	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	20	1,418	\$965	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$785 - \$835	\$0	\$785 - \$835	\$0	\$785 - \$835
2BR / 1BA	\$890 - \$915	\$0	\$890 - \$915	\$0	\$890 - \$915
2BR / 2BA	\$915 - \$965	\$0	\$915 - \$965	\$0	\$915 - \$965

Chatham Parke, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpet/Hardwood	Carpeting	Patrol	
Central A/C	Coat Closet		
Dishwasher	Exterior Storage		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Garage		
Off-Street Parking	On-Site Management		
Playground	Swimming Pool		

Comments

Units offer hardwood floors and granite countertops. The apartment complex has a pet park and an outdoor community grill area. As of January 2017, 40 units had been constructed, and those units were absorbed at a pace of 13 units per month. One new building became available each month throughout 2017 and the remaining 160 units were completed by December 2017. According to the contact, the property plans to add an additional 64 units in six buildings, although the contact could not provide an estimate as to when construction would be completed.

Photos



PROPERTY PROFILE REPORT

Coldwater Creek

Effective Rent Date	3/16/2018
Location	301 S Corder Road Warner Robins, GA 31088 Houston County
Distance	3.7 miles
Units	256
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2009 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Huntington Chase, Bedford Park, Amber Place
Tenant Characteristics	Majority families from local area and approximately 5% senior
Contact Name	Mandy
Phone	(478) 293-1500



Market Information

Program	Market
Annual Turnover Rate	35%
Units/Month Absorbed	14
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased up to 6.7 percent
Concession	None
Waiting List	17 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	32	841	\$735	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Garden (3 stories)	25	892	\$755	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Garden (3 stories)	14	924	\$765	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Garden (3 stories)	18	1,034	\$795	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Garden (3 stories)	18	1,227	\$835	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	29	1,191	\$875	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	38	1,331	\$895	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	42	1,338	\$910	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	32	1,470	\$935	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (3 stories)	8	1,611	\$1,125	\$0	Market	Yes	0	0.0%	N/A	None

Photos



PROPERTY PROFILE REPORT

Corder Crossing And Corder Place Apartments

Effective Rent Date	3/16/2018
Location	750 Corder Road Warner Robins, GA 31088 Houston County
Distance	3.6 miles
Units	160
Vacant Units	3
Vacancy Rate	1.9%
Type	Garden (2 stories)
Year Built/Renovated	1985 / 2012
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Jessa
Phone	(478) 329-9634



Market Information

Program	Market
Annual Turnover Rate	8%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased 4.1 to 7.4 percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	N/A	720	\$612	\$0	Market	No	0	N/A	N/A	None
1	1	Garden (2 stories)	55	763	\$635	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (2 stories)	N/A	805	\$650	\$0	Market	No	1	N/A	N/A	None
2	1	Garden (2 stories)	2	978	\$715	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	26	1,045	\$725	\$0	Market	No	1	3.8%	N/A	None
2	2	Garden (2 stories)	26	1,109	\$740	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (2 stories)	26	1,247	\$825	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (2 stories)	25	1,247	\$840	\$0	Market	No	1	4.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$612 - \$650	\$0	\$612 - \$650	-\$38	\$574 - \$612
2BR / 1BA	\$715	\$0	\$715	-\$47	\$668
2BR / 2BA	\$725 - \$740	\$0	\$725 - \$740	-\$47	\$678 - \$693
3BR / 2BA	\$825 - \$840	\$0	\$825 - \$840	-\$57	\$768 - \$783

Corder Crossing And Corder Place Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Central Laundry	None	None
Off-Street Parking	On-Site Management		
Playground	Swimming Pool		

Comments

Corder Crossing Apartments and Corder Place are managed together and consist of 104 units and 56 units, respectively. The contact reported a typical occupancy rate ranging from 97 to 100 percent. This property does not maintain a formal waiting list; however, management does keep an interest list. Since we last interviewed this property in March 2017, one-bedroom rents increased between 6.9 and 7.4 percent, two-bedroom/one-bathroom units increased 6.3 percent, two-bedroom/two-bathroom units increased 4.1 percent, and three-bedroom/two-bathroom units increased between 3.6 and 4.2 percent. Each unit receives two uncovered surface parking spaces for no additional charge.

Photos



PROPERTY PROFILE REPORT

Southland Station Apartments

Effective Rent Date	3/16/2018
Location	210 Southland Station Drive Warner Robins, GA 31088 Houston County
Distance	2 miles
Units	304
Vacant Units	16
Vacancy Rate	5.3%
Type	Garden (2 stories)
Year Built/Renovated	1988 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Majority local and employed at Warner Robins AFB
Contact Name	Brittany
Phone	(478) 922-9939



Market Information

Program	Market
Annual Turnover Rate	39%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	Decreased 0.9% to increased 10.6 percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	64	925	\$733	\$0	Market	No	N/A	N/A	N/A	None
2	1	Garden (2 stories)	48	1,317	\$808	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (2 stories)	40	1,089	\$782	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (2 stories)	80	1,162	\$824	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (2 stories)	72	1,346	\$964	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$733	\$0	\$733	\$15	\$748
2BR / 1BA	\$808	\$0	\$808	\$15	\$823
2BR / 2BA	\$782 - \$824	\$0	\$782 - \$824	\$15	\$797 - \$839
3BR / 2BA	\$964	\$0	\$964	\$15	\$979

Southland Station Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Fireplace	Garbage Disposal		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Complimentary boat and RV
Exercise Facility	Jacuzzi		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Swimming Pool		
Tennis Court	Volleyball Court		

Comments

This property does not accept Housing Choice Vouchers. Nine of the 16 vacant units at this property have already been pre-leased. Prices are determined using Yieldstar and therefore rents fluctuate on a day-to-day basis. Since the property was last surveyed in March 2017, the rent for the one-bedroom units increased ten percent, rents for two-bedroom/one-bathroom units decreased 0.9 percent, rents for two-bedroom/two-bathroom units increased between 1.5 and 6.6 percent, and three-bedroom units decreased by 2.2 percent. There is no additional charge for parking at the property.

Photos



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

Housing Choice Vouchers

We made numerous attempts to speak with the Georgia Department of Community Affairs regarding the Housing Choice Voucher program in Houston County. As of the date of this report, our calls have not been returned. We spoke with Luke, a representative for the Georgia DCA, in April 2017. Luke was unable to give information specifically for Houston County; however, he stated that as of February 2016 the waiting list was closed to applicants and stated that the length varies on a county by county basis. The waiting lists can range from a few months to over a year. The representative was unaware of when the waiting list would open again. All households on the waiting list earn below 50 percent of the AMI and are expected to be income-qualified for the Subject’s 50 percent AMI units. The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS

Property Name	Rent Structure	Housing Choice Voucher Tenants
Austin Pointe Apartments	LIHTC	25%
Lake Vista Apartments	LIHTC/ Market	15%
Pacific Park Apartments	LIHTC/ Market	20%
Pinewood Park	LIHTC/ Market	20%
Robins Landing	LIHTC	30%
The Pines At Westdale	LIHTC	N/A
Amber Place Apartments	Market	0%
Bedford Parke	Market	0%
Chatham Parke	Market	0%
Coldwater Creek	Market	0%
Corder Crossing And Corder Place Apartments	Market	0%
Southland Station Apartments	Market	0%

Housing Choice Voucher usage in this market ranges from zero to 30 percent. The LIHTC properties have a moderate reliance on tenants with vouchers, averaging 22 percent. Thus, it appears that the Subject will not need to rely on voucher residents in order to maintain a high occupancy level. We believe the Subject would maintain a voucher usage of approximately 25 percent upon completion.

Lease Up History

Information regarding the absorption periods of two of the surveyed comparable properties is illustrated in the following table. Note that we have included two additional properties that were excluded from our competitive analysis that opened more recently than the remainder of the comparable properties.

ABSORPTION

Property Name	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed / Month
The Pines At Westdale	LIHTC	Family	2017	180	16
Oliver Place	LIHTC/Market	Family	2017	100	25
Chatham Parke	Market	Family	2016	200	13
The Reserve At Hampton	LIHTC	Family	2015	60	20

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Pines At Westdale is a LIHTC development located 4.5 miles from the Subject site in Warner Robins. This property opened in December 2017 and has experienced an absorption rate of 16 units per month. The property contact indicated that some minor delays in lease-up have occurred due to delays in Certificates of Occupancy, thus understating the absorption pace at The Pines at Westside The contact reported strong demand for affordable housing in

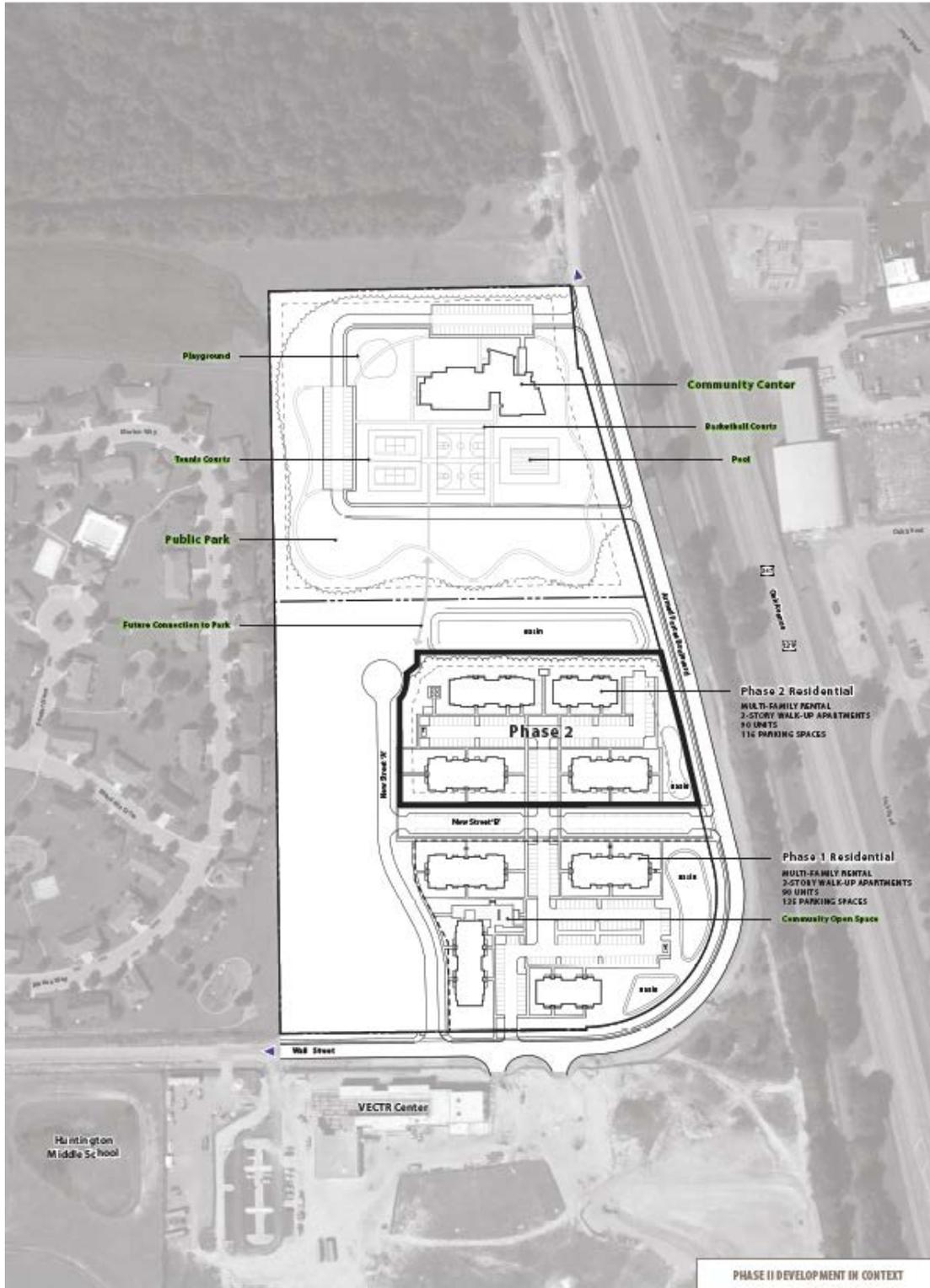
the area and estimated the property would reach stabilization in October 2018. According to the contact, the property gets five to ten calls, emails, and walk-ins on a daily basis.

Oliver Place is a mixed-income development located just south of the PMA in Perry, Georgia. Oliver Place opened in January 2017 and demonstrated an absorption rate of 25 units per month, which equates to an absorption period of four months. Chatham Parke is a market-rate family development located 5.6 miles from the Subject site in Warner Robins. This property opened in 2016 and experienced an absorption rate of 13 units per month, which equates to an absorption period 15 months. The Reserve At Hampton is a LIHTC development in neighboring Peach County. This property opened in March 2016 and demonstrated an absorption rate of 20 units per month, which equates to an absorption period of three months.

As presented in the Demographics section of this report, there is strong renter household growth in the Subject's PMA through projected market entry. Vacancy rates in the PMA are low. Further, capture rates for the Subject are very low. These capture rates consider the new competitive developments presented in this report. Absorption and interest at the newest property, The Pines at Westdale, is strong, with the leasing agent reporting new interest from prospective tenants in the form of calls, emails and walk-ins at five to ten persons per day. All of the competitive developments currently planned or under construction will be at stabilized occupancy prior to the Subject's completion of construction. Thus, the Subject is likely to be the only new LIHTC development leasing units at the time of market entry. Based on this information, we believe there is strong demand for the Subject. Absorption rates are projected at 20 units per month, and we project lease-up will occur in four to five months.

Phased Developments

The Subject will be the second phase of the multi-phase development of WR Redevelopment Phase I. The first phase of this development will contain 90 family units and has been excluded as comparable property as it has not yet begun construction. The following map illustrates the existing and planned phases of the Subject.



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WR II REDEVELOPMENT
Wall Street Warner Robins, GA

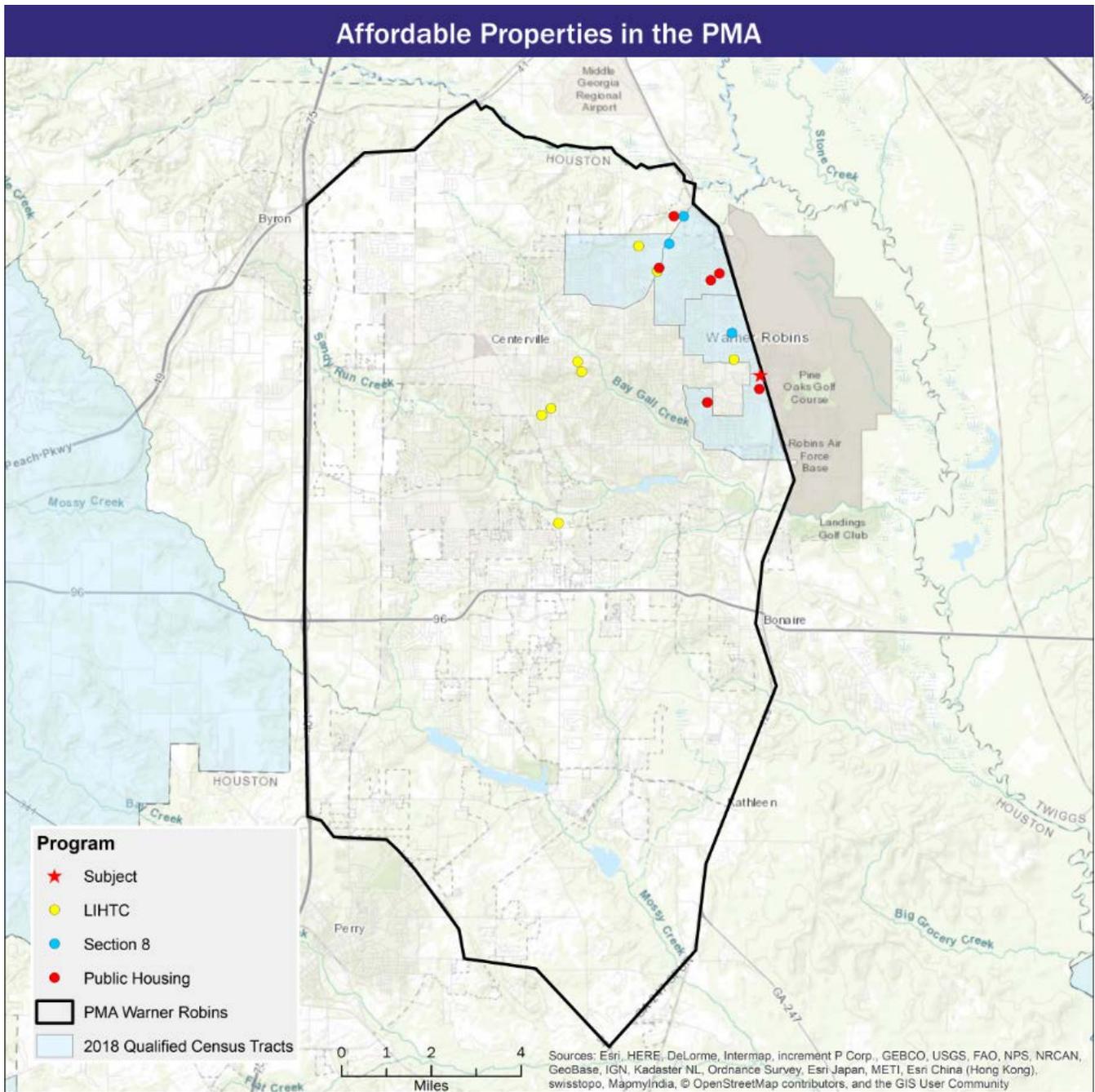
Rural Areas

The Subject is not located in a rural area.

Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color	
WR Redevelopment Phase II	LIHTC/Market	Warner Robins	Family	-	N/A	Star	
Austin Pointe Apartments	LIHTC	Warner Robins	Family	72	93.1%	Yellow	
Lake Vista Apartments	LIHTC/Market	Warner Robins	Family	224	96.9%		
Pacific Park Apartments	LIHTC/Market	Warner Robins	Family	160	95.0%		
Potemkin Senior Village Of Warner Robins	LIHTC	Warner Robins	Senior	68	95.6%		
Potemkin Senior Village Phase II	LIHTC	Warner Robins	Senior	52	N/A		
Ridgecrest Apartments	LIHTC/Market	Warner Robins	Senior	60	100.0%		
Robins Landing	LIHTC	Warner Robins	Family	30	94.4%		
Saint Andrew's Court	LIHTC	Byron	Senior	80	N/A		
Summit Rosemont Court	LIHTC	Warner Robins	Senior	34	97.1%		
The Pines At Westdale	LIHTC	Warner Robins	Family	180	32.8%		
Cam Campbell Homes	Public Housing	Warner Robins	Family	60	100.0%		Red
Herman Watson Homes	Public Housing	Warner Robins	Family	50	100.0%		
Jimmy Rosenberg Homes	Public Housing	Warner Robins	Family	50	100.0%		
Kathleen Bynum Homes	Public Housing	Warner Robins	Family	70	100.0%		
Kemp Harrison Homes	Public Housing	Warner Robins	Senior	103	100.0%		
Mary B. Terry Homes	Public Housing	Warner Robins	Family	23	100.0%		
T.J. Calhoun Homes	Public Housing	Warner Robins	Family	70	100.0%		
Falcon Park	Section 8	Warner Robins	Special Needs	9	100.0%	Blue	
Randall Heights	Section 8	Warner Robins	Family	52	100.0%		
Springfield Gardens Apartments	Section 8	Warner Robins	Senior	23	100.0%		



3. Amenities

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

WARNER ROBINS REDEVELOPMENT PHASE II - WARNER ROBINS, GEORGIA - MARKET STUDY

AMENITY MATRIX

	Subject	Austin Pointe	Lake Vista Apartments	Pacific Park Apartments	Pinewood Park	Robins Landing	The Pines At Westdale	Amber Place Apartments	Bedford Parke	Chatham Parke	Coldwater Creek	Corder Crossing And	Southland Station
	LIHTC/Market	LIHTC	LIHTC/Market	LIHTC/Market	LIHTC/Market	LIHTC	LIHTC	Market	Market	Market	Market	Market	Market
Building													
Property Type	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden
# of Stories	2-stories	2-stories	2-stories	2-stories	3-stories	2-stories	3-stories	2-stories	2-stories	2-stories	3-stories	2-stories	2-stories
Year Built	Proposed	2001	1984	2000	2006	1999	2017	2005-2007	2008	2016	2009	1985	1988
Year Renovated	n/a	n/a	1996	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2012	n/a
Courtyard	yes	no	no	no	no	no	no	no	no	no	no	no	no
Utility Structure													
Cooking	no	no	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no	no	no
Water	no	no	yes	no	yes	yes	no	yes	no	no	no	yes	no
Sewer	no	no	yes	no	yes	yes	no	yes	no	no	no	yes	no
Trash	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
Accessibility													
Unit Amenities													
Balcony/Patio	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Hardwood	no	no	no	no	no	no	no	no	no	yes	no	no	no
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	no	no	no	yes	no	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
Exterior Storage	no	yes	yes	no	no	no	yes	no	yes	yes	yes	yes	yes
Fireplace	no	no	no	no	no	no	no	no	no	no	yes	no	yes
Vaulted Ceilings	no	no	no	no	no	yes	no	no	no	no	no	no	no
Walk-In Closet	no	no	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Washer/Dryer	yes	no	no	no	no	no	no	no	no	no	no	no	no
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Kitchen													
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	no	no	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
Microwave	no	no	no	no	no	no	yes	yes	yes	yes	no	no	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community													
Business Center	yes	no	no	no	yes	no	no	no	yes	yes	yes	no	yes
Community Room	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Central Laundry	no	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Recreation													
Basketball Court	no	yes	no	no	no	yes	no	no	no	no	no	no	no
Exercise Facility	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes
Playground	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Swimming Pool	no	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
Picnic Area	yes	no	no	yes	yes	yes	yes	yes	yes	no	yes	no	yes
Sport Court	no	no	yes	no	no	yes	no	no	no	no	no	no	no
Tennis Court	no	no	yes	yes	no	no	no	yes	no	no	no	no	yes
Sauna	no	no	no	no	no	no	no	yes	yes	no	no	no	no
Jacuzzi	no	no	yes	yes	no	no	no	yes	no	no	no	no	yes
Hot Tub	no	no	yes	yes	no	no	no	yes	no	no	no	no	yes
Theatre	no	no	no	no	no	no	no	no	no	no	yes	no	no
Recreational Area	yes	no	no	no	no	no	no	no	no	no	no	no	no
Volleyball Court	no	no	no	no	no	no	no	no	yes	no	no	no	yes
Security													
In-Unit Alarm	no	no	no	no	no	no	no	no	yes	no	no	no	no
Limited Access	no	no	no	no	yes	no	yes	yes	yes	yes	yes	no	no
Patrol	no	no	yes	no	no	no	no	yes	yes	yes	no	no	no
Perimeter Fencing	no	no	no	yes	yes	no	yes	yes	yes	no	no	no	no
Video Surveillance	yes	no	no	no	no	no	no	no	no	no	no	no	no
Parking													
Garage	no	no	no	no	no	no	no	yes	yes	yes	yes	no	no
Garage Fee	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$95	\$80	n/a	\$85	n/a	n/a
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes

The Subject will offer generally superior in-unit amenities in comparison to the LIHTC comparables as it will offer in-unit washer/dryers, which none of the comparables offer. The Subject will not offer a playground and swimming pool, which many of the comparables offer. However, it should be noted that adjacent north of the Subject site is Memorial Park, which is in the process of a significant renovation. The newly renovated Memorial Park will consist of a new community center and pool, public playground, public tennis courts, and public basketball courts easily accessible to tenants through infrastructure improvements provided by the city of Warner Robins that will allow for direct pedestrian access to the park from the Subject. Though not of the site itself, these amenities will give the Subject advantage over the LIHTC and market rate comparables in terms of property amenities. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

4. Comparable Tenancy

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

5. Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Austin Pointe Apartments	LIHTC	Family	72	5	6.9%
Lake Vista Apartments	LIHTC/ Market	Family	224	7	3.1%
Pacific Park Apartments	LIHTC/ Market	Family	160	8	5.0%
Pinewood Park	LIHTC/ Market	Family	148	7	4.7%
Robins Landing	LIHTC	Family	144	8	5.6%
The Pines At Westdale*	LIHTC	Family	180	121	67.2%
Amber Place Apartments	Market	Family	392	10	2.6%
Bedford Parke	Market	Family	232	6	2.6%
Chatham Parke	Market	Family	200	2	1.0%
Coldwater Creek	Market	Family	256	0	0.0%
Corder Crossing And Corder Place Apartments	Market	Family	160	3	1.9%
Southland Station Apartments	Market	Family	304	16	5.3%
Total LIHTC			928	156	16.8%
Total Market Rate			1,544	37	2.4%
Overall Total			2,472	193	7.8%

*This property is in its initial lease-up phase.

The Pines At Westdale began leasing in December 2017 and is currently in its lease-up phase. The Pines At Westdale demonstrates an absorption rate of 16 units per month and the contact reported strong demand for affordable housing in the area. Excluding The Pines At Westdale, overall vacancy in the market is low at 3.1 percent and total LIHTC vacancy is slightly higher, at 4.7 percent. Robins Landing reported a slightly elevated vacancy rate of 6.2 percent. The property manager was unable to comment on the elevated vacancy rate. Austin Pointe Apartments also reported a slightly elevated vacancy rate of 6.9 percent. Two of the five vacant units are pre-leased and the property maintains a waiting list, indicating strong demand for its units. The remaining comparable properties reported vacancy rates ranging from 3.1 to 5.0 percent. In addition to Austin Pointe Apartments, two other comparable LIHTC properties reported waiting lists ranging from 15 to 17 households, which suggests demand for affordable housing. Additionally, all of the property managers at the LIHTC comparables report strong demand for affordable housing in the area. The Subject will exhibit superior condition to all of the LIHTC comparables upon completion. Therefore, we believe there is adequate demand for the Subject as proposed.

The vacancy rates among the market-rate comparable properties range from zero to 5.3 percent, averaging 2.4 percent, which is considered low. Southland Station Apartments reported a vacancy rate of 5.3 percent. However, nine of the 16 vacant units at this property have been pre-leased. Excluding the outlier, vacancy at the market rate comparables ranges from zero to 2.6 percent, with an average of 1.6 percent. It appears that the local market generally exhibits vacancy rates above five percent. The average vacancy rate among the competitive properties in the PMA is 7.8 percent. Overall, the comparable properties are outperforming the general market. Additionally, Bedford Parke and Coldwater Creek, which are among the newest properties in the market, maintain waiting lists ranging from 15 to 17 households, which suggests demand for excellent condition market-rate rental housing, similar to the proposed Subject. As a newly constructed property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy rate of five percent or less. The proposed Subject will be one of the newest properties in the PMA, which will be a significant advantage. Based on these factors, we believe that there is sufficient demand for additional affordable and market rate units such as those proposed at the Subject. However, the construction of the Subject may negatively impact the performance of older existing LIHTC properties if allocated.

6. Properties Under Construction and Proposed

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

WR Redevelopment Phase I

- a. Location: 1000 S. Armed Forces Boulevard, Warner Robins, GA
- b. Owner: N/Av
- c. Total number of units: 90 units
- d. Unit configuration: One, two, and three-bedroom units
- e. Rent structure: 50 percent AMI, 60 percent AMI, and unrestricted units
- f. Estimated market entry: July 2019
- g. Relevant information: All 90 units will be directly competitive with the Subject.

Tupelo Ridge Apartments

- h. Location: South side of Houston Lake Road, Warner Robins, GA
- i. Owner: N/Av
- j. Total number of units: 92 units
- k. Unit configuration: One, two, three, and four-bedroom units
- l. Rent structure: 50 percent AMI, 60 percent AMI, and unrestricted units
- m. Estimated market entry: October 2019
- n. Relevant information: This property is located adjacent to the Pines at Westdale and has yet to begin construction. Upon completion, 84 units will be considered directly competitive with the Subject.

Saint Andrew's Court

- a. Location: 4510 Highway 247 Connector, Byron, GA 31008
- b. Owner: Potemkin Magita Group
- c. Total number of units: 80 units
- d. Unit configuration: One and two-bedroom units
- e. Rent structure: 50 percent AMI, 60 percent AMI, and unrestricted units
- f. Estimated market entry: 2019
- g. Relevant information: Will not directly compete with the Subject as this property targets seniors.

Chatham Parke

- a. Location: 51 Cohen Walker Road, Warner Robins, GA 31088
- b. Owner: N/Av
- c. Total number of units: 200 units
- d. Unit configuration: One and two-bedroom units
- e. Rent structure: Unrestricted
- f. Estimated market entry: No timeline provided.
- g. Relevant information: This property currently consists of 200 units. According to the contact, the property plans to add an additional 64 units in six buildings, although the contact could not provide an estimate as to when construction would be completed.

As illustrated, 262 LIHTC and market rate units will be added to the market over the next 18 months. Of these, 80 will target seniors and are not considered competitive with the Subject. Additionally, there is significant renter household growth projected between 2017 and the placed in service date. As such, we believe there will be strong demand for the Subject's units, as illustrated through the low capture rates demonstrated in this report, which take in to account the new properties coming online in the area. Further, as previously presented, WR Redevelopment Phase I and Tupelo Ridge Apartments will be stabilized prior to the Subject's completion of construction in July 2020.

7. Rental Advantage

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

SIMILARITY MATRIX

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Austin Pointe Apartments	LIHTC	Family	Similar	Slightly Inferior	Similar	Inferior	Similar	-15
2	Lake Vista Apartments	LIHTC/ Market	Family	Slightly Superior	Slightly Inferior	Similar	Inferior	Similar	-10
3	Pacific Park Apartments	LIHTC/ Market	Family	Slightly Superior	Inferior	Similar	Inferior	Similar	-15
4	Pinewood Park	LIHTC/ Market	Family	Slightly Superior	Inferior	Similar	Inferior	Superior	-5
5	Robins Landing	LIHTC	Family	Slightly Superior	Inferior	Similar	Inferior	Similar	-15
6	The Pines At Westdale	LIHTC	Family	Similar	Slightly Inferior	Similar	Similar	Superior	5
7	Amber Place Apartments	Market	Family	Slightly Superior	Inferior	Similar	Inferior	Superior	-5
8	Bedford Parke	Market	Family	Slightly Superior	Slightly Inferior	Similar	Inferior	Superior	0
9	Chatham Parke	Market	Family	Slightly Superior	Slightly Inferior	Similar	Similar	Superior	5
10	Coldwater Creek	Market	Family	Similar	Slightly Inferior	Similar	Inferior	Superior	-5
11	Corder Crossing And Corder Place Apartments	Market	Family	Similar	Slightly Inferior	Similar	Inferior	Similar	-15
12	Southland Station Apartments	Market	Family	Similar	Slightly Inferior	Similar	Inferior	Superior	-5

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

LIHTC RENT COMPARISON @50%

Property Name	1BR	2BR	3BR
WR Redevelopment Phase II	\$492	\$584	\$666
2017 LIHTC Maximum Rent (Net)	\$492	\$584	\$666
LIHTC Maximum Rent (Net) (Bibb County)	\$451	\$535	\$606
LIHTC Maximum Rent (Net) - Held Harmless	\$576	\$684	\$782
Pacific Park Apartments	\$490	\$560	\$635
Pinewood Park	\$391	\$467	\$529
Lake Vista Apartments	\$482	\$533	\$583
Robins Landing	-	\$629	\$698
The Pines At Westdale	\$484	\$595	\$689
Average (excluding Subject)	\$462	\$557	\$627

LIHTC RENT COMPARISON @60%

Property Name	1BR	2BR	3BR
WR Redevelopment Phase II	\$609	\$725	\$745
2017 LIHTC Maximum Rent (Net)	\$609	\$725	\$829
LIHTC Maximum Rent (Net) (Bibb County)	\$560	\$666	\$757
LIHTC Maximum Rent (Net) - Held Harmless	\$710	\$845	\$968
Pacific Park Apartments	\$595	\$675	\$745
Pinewood Park	\$487	\$556	\$693
Austin Pointe Apartments	\$551	\$627	\$692
Robins Landing	-	\$653	\$718
The Pines At Westdale	\$553	\$673	\$764
Average (excluding Subject)	\$547	\$637	\$722

The Pines At Westdale was built in 2017 and is therefore bound by the same maximum allowable rents as the Subject. The remaining comparable properties were built in 2006 or earlier. The AMI in Houston County in 2017 is significantly below the 2015 peak AMI level. Therefore, these comparable properties have been “held harmless.” All of the comparables built prior to 2017 will operate with higher maximum allowable income and rent limits compared to the Subject’s proposed income and rent limits. Per the Georgia DCA 2017 guidelines, the market study analyst must use the maximum rent and income limits effective as of January 1, 2018. Therefore, we have utilized the 2017 maximum income and rent limits. Additional differences in maximum allowable rents are attributed to discrepancies in utility allowances.

Three comparable properties, The Pines At Westdale, Lake Vista, and Robins Landing, reported achieving rents at the maximum allowable rent levels at 50 percent AMI. However, the rents at these properties appear to be below the maximum allowable levels. This is most likely due to differences in these properties utility structure and allowance from the Subject’s proposed utility structure. None of the comparable properties are achieving the maximum allowable rents at 60 percent AMI.

The Pines At Westdale is located 4.5 miles from the Subject and offers a similar location. The Pines At Westdale was constructed in 2017 and exhibits good condition, which is considered slightly inferior to the anticipated excellent condition of the Subject upon completion. This property offers slightly inferior in-unit amenities, as it lacks in-unit washer/dryers, which the Subject will offer. The Pines At Westdale offers similar property amenities when compared to the Subject as offers a playground, which the Subject will not offer, though it lacks a business center, which the Subject will offer. However, it should be noted that adjacent north of the Subject site is Memorial Park, which is in the process of a significant renovation. The newly renovated Memorial Park will consist of a new community center and pool, public playground, public tennis courts, and public basketball courts easily accessible to tenants through infrastructure improvements provided by the city of Warner Robins that will allow for direct pedestrian access to the park from the Subject. The Pines At Westdale offers superior unit sizes to the proposed Subject. Overall, The Pines At Westdale is considered similar to the proposed Subject. This property is currently in its initial leasing phase and the contact reported achieving rents at the 50 percent AMI maximum allowable levels and below 60 percent AMI maximum allowable levels. However, the contact stated she believed maximum allowable levels at 60 percent AMI are achievable in the market. Given The Pines at Westdale’s superior condition and competitive amenities and unit sizes when compared to the remaining LIHTC comparables, we believe this property is not adequately testing the market. Therefore, we believe the Subject’s proposed rents, which are similar to the rents currently achieved at The Pines At Westdale, are reasonable and achievable.

Robins Landing is located 4.0 miles from the Subject and offers a similar location. Robins Landing was constructed in 1999 and exhibits average condition, which is considered inferior to the anticipated excellent

condition of the Subject upon completion. This property offers inferior in-unit amenities as it lacks in-unit washer/dryers, which the Subject will offer. Robins Landing offers slightly superior property amenities when compared to the Subject as it offers a basketball court, playground, and swimming pool, which the Subject will not offer, though it lacks a business center, which the Subject will offer. However, it should be noted that adjacent north of the Subject site is Memorial Park, which is in the process of a significant renovation. The newly renovated Memorial Park will consist of a new community center and pool, public playground, public tennis courts, and public basketball courts easily accessible to tenants through infrastructure improvements provided by the city of Warner Robins that will allow for direct pedestrian access to the park from the Subject. Robins Landing offers similar unit sizes to the proposed Subject. This property is currently achieving rents at the 50 percent AMI maximum allowable levels and below 60 percent AMI maximum allowable levels. Overall, Robins Landing is considered slightly inferior to the proposed Subject. Therefore, we believe the Subject's proposed rents, which are below the 50 percent and slightly above the 60 percent AMI rents currently achieved at Robins Landing, are reasonable and achievable.

The Subject's proposed rents at 50 percent AMI are set at the maximum allowable levels. Three comparable properties, The Pines At Westdale, Lake Vista, and Robins Landing, reported achieving rents at the maximum allowable rent levels at 50 percent AMI. Given the Subject's anticipated superior condition upon completion, we believe the Subject's 50 percent AMI rents, which are set at maximum allowable levels, are achievable. The Subject's one and two-bedroom units at 60 percent AMI are set maximum allowable levels, while its three-bedroom units are set below maximum allowable levels. The Subject's proposed rents are slightly above both The Pines At Westdale and Robins Landing. As discussed previously, 262 LIHTC and market rate units will be added to the market over the next 18 months. Of these, 80 will target seniors and are not considered competitive with the Subject. We believe the presence of waiting lists in the market and the Subject's low capture rates, which is a conservative calculation and takes all of the proposed units in the PMA into account, are indicative of demand for affordable housing in the marketplace. As such, we believe the Subject is feasible as proposed.

Analysis of "Market Rents"

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

When comparing the Subject's rents to the average comparable rent, we do not include surveyed rents at lower AMI levels given that this artificially lowers the average surveyed rent. Including rents at lower AMI levels does not reflect an accurate average rent for rents at higher income levels. For example, if the Subject offers rents at the 50 and 60 percent of AMI levels, and there is a distinct difference at comparable properties between rents at the two AMI levels, we do not include the 50 percent of AMI rents in the average comparable rent for the 60 percent of AMI comparison.

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Subject Proposed Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR @ 50%	\$492	\$391	\$835	\$636	29%
2BR @ 50%	\$584	\$467	\$965	\$767	31%
3BR @ 50%	\$666	\$529	\$1,125	\$755	13%
1BR @ 60%	\$609	\$482	\$835	\$675	11%
2BR @ 60%	\$725	\$533	\$965	\$806	11%
3BR @ 60%	\$745	\$583	\$1,125	\$825	11%
2BR Unrestricted	\$745	\$533	\$965	\$836	12%
3BR Unrestricted	\$800	\$583	\$1,125	\$866	8%

As illustrated the Subject’s proposed 50 and 60 percent rents as well as the Subject’s unrestricted rents are well below the surveyed average when compared to the comparables, both LIHTC and market-rate.

Chatham Parke is achieving the two-bedroom unrestricted rents in the market. The Subject will be slightly inferior to Chatham Parke as a market-rate property upon completion. Chatham Parke was built in 2016 and exhibits good condition, which is slightly inferior to the anticipated excellent condition of the Subject upon completion. Chatham Parke is located 5.6 miles from the Subject site and offers a similar location. Chatham Parke offers superior unit sizes in comparison to the Subject. Chatham Parke offers superior property amenities when compared to the Subject as it offers a playground and a swimming pool, which the Subject will not offer. However, it should be noted that adjacent north of the Subject site is Memorial Park, which is in the process of a significant renovation. The newly renovated Memorial Park will consist of a new community center and pool, public playground, public tennis courts, and public basketball courts easily accessible to tenants through infrastructure improvements provided by the city of Warner Robins that will allow for direct pedestrian access to the park from the Subject. Chatham Parke offers slightly inferior in-unit amenities in comparison to the Subject as it will offer exterior storage, which the Subject will not offer, though it will lack an in-unit washer/dryer, which the Subject will offer. The lowest two-bedroom rents at Chatham Parke are 22 percent higher than the Subject’s two-bedroom rents at 60 percent AMI.

Coldwater Creek is achieving the highest three-bedroom unrestricted rents in the market. The Subject will be similar to Coldwater Creek as a market-rate property upon completion. Coldwater Creek was built in 2009 and exhibits average condition, which is inferior to the anticipated excellent condition of the Subject upon completion. Coldwater Creek is located 3.7 miles from the Subject site and offers a similar location. Coldwater Creek offers superior unit sizes in comparison to the Subject. Coldwater Creek offers slightly superior property amenities when compared to the Subject as it offers a playground, swimming pool, and theater, which the Subject will not offer. However, it should be noted that adjacent north of the Subject site is Memorial Park, which is in the process of a significant renovation. The newly renovated Memorial Park will consist of a new community center and pool, public playground, public tennis courts, and public basketball courts easily accessible to tenants through infrastructure improvements provided by the city of Warner Robins that will allow for direct pedestrian access to the park from the Subject. Coldwater Creek offers slightly inferior in-unit amenities in comparison to the Subject as it offers exterior storage and a fireplace, which the Subject will not offer, though it lacks an in-unit washer/dryer, which the Subject will offer. The lowest three-bedroom rents at Coldwater Creek are 51 percent higher than the Subject’s three-bedroom rents at 60 percent AMI.

8. LIHTC Competition – DCA Funded Properties within the PMA

Capture rates for the Subject are considered low for all bedroom types and AMI levels. If allocated, the Subject will be similar to superior to the existing LIHTC housing stock. The average LIHTC vacancy rate for stabilized comparables is healthy at 4.7 percent. Austin Pointe Apartments reported a slightly elevated

vacancy rate of 6.9 percent. However, two of the five vacant units are pre-leased and the property maintains a waiting list, indicating strong demand for its units. In addition to Austin Pointe Apartments, two other comparable LIHTC properties reported waiting lists ranging from 15 to 17 households. These factors indicate strong demand for affordable housing in the PMA.

Five properties were allocated since 2014 in the Subject's PMA.

- Tupelo Ridge was awarded tax credits in 2017 for the development of 92 mixed-income units targeting families. This development will be located 4.5 miles from the Subject site in the southern part of Warner Robins. The property will offer one, two, three and four-bedroom units. The property will offer 58 units restricted to 50 and 60 percent AMI, as well as 34 unrestricted units. As such, all of the one, two, and three-bedroom units at this property will be directly competitive with the Subject, while the four-bedroom units will not be competitive. We removed all of the one, two, and three-bedroom units at this property from the demand analysis. Ground breaking has occurred at this site and construction is set to commence in July 2018. Construction will be completed on this project in July 2019. Using our previously-concluded absorption pace of 20 units per month, which is supported by the absorption pace at The Pines at Westside and conversations with market participants, Tupelo Ridge will reach stabilized occupancy in November 2019. Tupelo Ridge will be stabilized prior to completion of construction at the Subject property, which is projected to be July 2020.
- WR Redevelopment Phase I, the Subject's sister property, was awarded tax credits in 2017 for the development of 90 mixed-income units targeting families. The property will be located directly south of the Subject and will offer one, two, and three-bedroom units. The property will offer 59 units restricted to 50 and 60 percent AMI, as well as 31 unrestricted units. As such, all of the one, two, and three-bedroom units at this property will be directly competitive with the Subject and have been deducted from our demand analysis. Ground breaking and construction commencement on this property is projected for July 2018. Construction will be completed on this project in July 2019. Using our previously-concluded absorption pace of 20 units per month, which is supported by the absorption pace at The Pines at Westside and conversations with market participants, WR Redevelopment Phase I will reach stabilized occupancy in November 2019. WR Redevelopment Phase I will be stabilized prior to completion of construction at the Subject property, which is projected to be July 2020.
- Saint Andrew's Court was awarded tax credits in 2016 for the development of 80 mixed-income units targeting seniors. The property will be located 7.6 miles west of the Subject in Byron, Georgia. This property will offer 60 one and two-bedroom units restricted to 50 and 60 percent AMI, as well as 20 unrestricted units. We have not removed the units at this property from the demand analysis given the dissimilar tenancy.
- The Pines at Westdale was awarded tax credits in 2015 for the development of 180 LIHTC units targeting families. Construction was completed in December 2017 and the property is currently in its initial lease-up phase. This development is located 4.5 miles from the Subject site in the southern part of Warner Robins. This property is currently 43 percent occupied as of April 27, 2018, which reflects an absorption rate of 16 units per month. The property offers 180 LIHTC units restricted to 50 and 60 percent of the AMI. The property offers one, two, and three-bedroom units that will be directly competitive with the proposed Subject. As the property has not yet stabilized, we removed all 180 units. The on-site leasing agent at The Pines at Westside, Larosa Minter noted strong demand for the Subject development. Ms. Minter stated that she received five to ten calls, emails, and walk-ins on a daily basis of prospective tenants showing interest in the property. At the current leasing pace, The Pines at Westside will reach stabilized occupancy by December 2018, though Ms. Minter believes that date will be October 2018, as some minor delays in lease-up have occurred due to delays in Certificates of Occupancy, thus understating the absorption pace at The Pines at Westside.

Thus, The Pines at Westside will be stabilized prior to commencement of construction at the Subject property.

- Potemkin Senior Village Phase II was awarded tax credits in 2014 and construction was recently completed. Potemkin Senior Village Phase II targets households ages 55 and older. The property offers 52 one and two-bedroom units restricted to 50 and 60 percent AMI. This development is located 3.2 miles northwest of the Subject site. We have not removed the units at this property from the demand analysis given the dissimilar tenancy.

We do not believe that the addition of the Subject to the market will impact the four new LIHTC properties or the existing LIHTC properties that are in overall good condition and currently performing well. However, it is possible that the Subject will draw tenants from the older LIHTC properties that suffer from deferred maintenance and those that are currently underperforming the market.

9. Rental Trends in the PMA

The following table is a summary of the tenure patterns of the housing stock in the PMA.

TENURE PATTERNS PMA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	23,660	68.6%	10,819	31.4%
2017	30,569	62.2%	18,547	37.8%
Projected Mkt Entry July 2020	31,549	62.3%	19,116	37.7%
2022	32,202	62.3%	19,495	37.7%

Source: Esri Demographics 2017, Novogradac & Company LLP, April 2018

As the table illustrates, households within the PMA reside in predominately owner-occupied residences. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units. Therefore, there is a slightly larger percentage of renters in the PMA than the nation. This percentage is projected to remain relatively stable over the next five years.

Historical Vacancy

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

Comparable Property	Type	Total Units	2QTR 2014	2QTR 2016	3QTR 2016	1QTR 2017	1QTR 2018
Austin Pointe Apartments	LIHTC	72	0.0%	0.0%	11.1%	4.2%	6.9%
Lake Vista Apartments	LIHTC/Market	224	4.9%	N/A	5.4%	4.5%	3.1%
Pacific Park Apartments	LIHTC/Market	160	1.3%	1.3%	5.6%	4.4%	5.0%
Pinewood Park	LIHTC	148	0.0%	2.7%	N/A	4.7%	4.7%
Robins Landing	LIHTC	144	9.0%	5.6%	4.2%	6.2%	5.6%
The Pines At Westdale	LIHTC	180	N/A	N/A	N/A	N/A	N/A
Amber Place Apartments	Market	392	0.8%	N/A	N/A	5.4%	2.6%
Bedford Parke	Market	232	3.0%	0.0%	0.4%	0.4%	2.6%
Chatham Parke	Market	200	N/A	N/A	N/A	2.5%	1.0%
Coldwater Creek	Market	256	0.8%	N/A	0.0%	0.0%	0.0%
Corder Crossing And Corder Place Apartments	Market	160	N/A	N/A	N/A	1.3%	1.9%
Southland Station Apartments	Market	304	N/A	N/A	N/A	6.9%	5.3%

As illustrated in the table, we were able to obtain historical vacancy rates at several of the comparable properties for several quarters since 2014. In general, the LIHTC comparable properties experienced

decreasing vacancy rates since the third quarter of 2016. However, Pacific Park Apartments reported increasing vacancy rates. Lake Vista Apartments reported elevated vacancy rates for several years, but now is exhibiting a stable vacancy rate. In general, the market rate properties have maintain low vacancy rates, while the performance of the LIHTC properties has improved since the third quarter of 2016. Overall, we believe that the current performance of the LIHTC comparable properties, as well as their historically low vacancy rates, indicate demand for affordable rental housing in the Subject’s market.

Change in Rental Rates

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

RENT GROWTH		
Property Name	Rent Structure	Rent Growth
Austin Pointe Apartments	LIHTC	Increased two percent
Lake Vista Apartments	LIHTC/ Market	Increased 1.7 to 3.1 percent
Pacific Park Apartments	LIHTC/ Market	Increased 1.0 to 2.5 percent
Pinewood Park	LIHTC/ Market	None
Robins Landing	LIHTC	No change to increased three percent
The Pines At Westdale	LIHTC	N/A
Amber Place Apartments	Market	Increased 1.1 to 5.6 percent
Bedford Parke	Market	Remained stable to 1.4 percent
Chatham Parke	Market	N/A
Coldwater Creek	Market	Increased up to 6.7 percent
Corder Crossing And Corder Place Apartments	Market	Increased 4.1 to 7.4 percent
Southland Station Apartments	Market	Decreased 0.9% to increased 10.6 percent

The LIHTC properties have reported growth of up to 3.1 percent in the past year. The market rate properties reported rent growth of up to 10.6 percent. However, Southland Station Apartments reported rent decreases in certain unit types. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property.

10. Impact of Foreclosed, Abandoned and Vacant Structures

According to *RealtyTrac* statistics, one in every 2,149 housing units nationwide was in some stage of foreclosure as of February 2018. The city of Warner Robins is experiencing a foreclosure rate of one in every 1,560 homes, while Houston County is experiencing foreclosure rate of one in every 1,237 homes and Georgia experienced one foreclosure in every 2,531 housing units. Overall, Warner Robins is experiencing a higher foreclosure rate to the nation, but lower than Houston County as a whole, indicating a relatively healthy housing market. The Subject’s neighborhood does not have a significant amount of abandoned or vacancy structures that would impact the marketability of the Subject.

11. Primary Housing Void

The Subject will offer generally superior in-unit amenities in comparison to all of the comparables as it will offer in-unit washer/dryers, which none of the comparables offer. While the Subject will not offer a playground and swimming pool, which many of the comparables offer, it should be noted that the master plan calls for a community center and pool, public playground, public tennis courts, and public basketball courts directly north of the Subject. Furthermore, none of the comparable properties are located within two miles of the proposed Subject, which will provide quality affordable housing to an underserved neighborhood in Warner Robins.

In general, the existing family LIHTC rental properties exhibit average condition, which is inferior to the anticipated excellent condition of the Subject upon completion. The average LIHTC vacancy rate is stabilized and three of the comparable LIHTC properties maintain waiting lists. These waiting lists indicate

demand for affordable housing in the market. According to demographic data, 38.4 percent of households in the PMA are rent overburdened. The Subject will therefore provide excellent quality, affordable rental housing and we believe that the Subject will fill a void in the market by providing one, two, and three-bedroom units restricted to households earning 50 or 60 percent of the AMI or less. As discussed previously, 262 LIHTC and market rate units will be added to the market over the next 18 months. Of these, 80 will target seniors and are not considered competitive with the Subject. We believe the presence of waiting lists in the market and the Subject's low capture rates, which is a conservative calculation and takes all of the proposed units in the PMA into account, are indicative of demand for affordable housing in the marketplace. The presence of waiting lists and low capture rates as indicated earlier in this report indicate there is demand for affordable housing in the market that is currently unmet. As such, we believe that the Subject will fill a void in the market by providing affordable housing among the lowest income levels in the market.

12. Effect of Subject on Other Affordable Units in Market

There are two competitive family LIHTC properties totaling 174 units that are currently, planned, proposed, or under construction within the Subject's PMA. Additionally, The Pines At Westdale was constructed in 2017 and is currently in its initial lease-up phase. The Pines At Westdale currently exhibits an occupancy rate of 43.3 percent. However, as this property was constructed after 2016, we have deducted all 180 units at this property in our demand analysis. In total, we have deducted 354 one, two, and three-bedroom units from our demand analysis. We believe there is ample demand for the proposed Subject and the new LIHTC properties based on the low capture rates, which take the 354 new units into account. Additionally, three of the comparable LIHTC properties maintain waiting lists and the average LIHTC vacancy rate, excluding The Pines At Westdale, is 4.7 percent. The demographic data for the region indicates strong growth over the next five years, which will increase the demand for affordable housing, similar to the proposed Subject. The majority of the family LIHTC housing stock in the PMA is older and generally exhibits average condition. We believe the Subject will have a significant advantage in condition of the existing comparable properties. Given the performance of the comparable properties, we do not believe that the addition of the Subject to the market will impact the new family LIHTC properties or the existing LIHTC properties that are in overall good condition and currently performing well. However, it is possible that the Subject will draw tenants from the older LIHTC properties that suffer from deferred maintenance and those that are currently underperforming the market.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Excluding The Pines At Westdale, which is in its initial lease-up phase, LIHTC vacancy in the market is healthy at 4.7 percent. Austin Pointe Apartments reported a slightly elevated vacancy rate of 6.9 percent. However, two of the five vacant units are pre-leased and the property maintains a waiting list, indicating strong demand for its units. In addition to Austin Pointe Apartments, two other comparable LIHTC properties reported waiting lists ranging from 15 to 17 households. These factors indicate strong demand for affordable housing. The Subject will offer generally superior in-unit amenities in comparison to the LIHTC comparables as it will offer in-unit washer/dryer. Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Excluding The Pines At Westdale, which is in its initial lease-up phase, LIHTC vacancy in the market is healthy at 4.7 percent. Austin Pointe Apartments reported a slightly elevated vacancy rate of 6.9 percent. However, two of the five vacant units are pre-leased and the property maintains a waiting list, indicating strong demand for its units. In addition to Austin Pointe Apartments, two other comparable LIHTC properties reported waiting lists ranging from 15 to 17 households. These factors indicate strong demand for affordable housing. The Subject will offer generally superior in-unit amenities in comparison to the LIHTC comparables as it will offer in-unit washer/dryers, which none of the comparables offer. The Subject will not offer a playground and swimming pool, which many of the comparables offer. However, it should be noted that adjacent north of the Subject site is Memorial Park, which is in the process of a significant renovation.

The newly renovated Memorial Park will consist of a new community center and pool, public playground, public tennis courts, and public basketball courts easily accessible to tenants through infrastructure improvements provided by the city of Warner Robins that will allow for direct pedestrian access to the park from the Subject. Though not of the site itself, these amenities will give the Subject advantage over the LIHTC and market rate comparables in terms of property amenities. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties and offer an advantage in the market. In general, the Subject will be similar to superior to the comparable LIHTC properties. 262 LIHTC and market rate units will be added to the market over the next 18 months. Of these, 80 will target seniors and are not considered competitive with the Subject. As presented in the Demographics section of this report, there is strong renter household growth in the Subject's PMA through projected market entry. Vacancy rates in the PMA are low. Further, capture rates for the Subject are very low. These capture rates consider the new competitive developments presented in this report. Absorption and interest at the newest property, The Pines at Westdale, is strong, with the leasing agent reporting new interest from prospective tenants in the form of calls, emails and walk-ins at five to ten persons per day. All of the competitive developments currently planned or under construction will be at stabilized occupancy prior to the Subject's completion of construction. Thus, the Subject is likely to be the only new LIHTC development leasing units at the time of market entry. As such, we believe there will be strong demand for the Subject's units, as illustrated through the low capture rates demonstrated in this report, which take in to account the new properties coming online in the area. In conclusion, given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists among the LIHTC comparables and low capture rates, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

I. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

Information regarding the absorption periods of two of the surveyed comparable properties is illustrated in the following table. Note that we have included two additional properties that were excluded from our competitive analysis that opened more recently than the remainder of the comparable properties.

ABSORPTION

Property Name	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed / Month
The Pines At Westdale	LIHTC	Family	2017	180	16
Oliver Place	LIHTC/Market	Family	2017	100	25
Chatham Parke	Market	Family	2016	200	13
The Reserve At Hampton	LIHTC	Family	2015	60	20

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Pines At Westdale is a LIHTC development located 4.5 miles from the Subject site in Warner Robins. This property opened in December 2017 and has experienced an absorption rate of 16 units per month. The property contact indicated that some minor delays in lease-up have occurred due to delays in Certificates of Occupancy, thus understating the absorption pace at The Pines at Westside. The contact reported strong demand for affordable housing in the area and estimated the property would reach stabilization in October 2018. According to the contact, the property gets five to ten calls, emails, and walk-ins on a daily basis.

Oliver Place is a mixed-income development located just south of the PMA in Perry, Georgia. Oliver Place opened in January 2017 and demonstrated an absorption rate of 25 units per month, which equates to an absorption period of four months. Chatham Parke is a market-rate family development located 5.6 miles from the Subject site in Warner Robins. This property opened in 2016 and experienced an absorption rate of 13 units per month, which equates to an absorption period 15 months. The Reserve At Hampton is a LIHTC development in neighboring Peach County. This property opened in March 2016 and demonstrated an absorption rate of 20 units per month, which equates to an absorption period of three months.

As presented in the Demographics section of this report, there is strong renter household growth in the Subject's PMA through projected market entry. Vacancy rates in the PMA are low. Further, capture rates for the Subject are very low. These capture rates consider the new competitive developments presented in this report. Absorption and interest at the newest property, The Pines at Westdale, is strong, with the leasing agent reporting new interest from prospective tenants in the form of calls, emails and walk-ins at five to ten persons per day. All of the competitive developments currently planned or under construction will be at stabilized occupancy prior to the Subject's completion of construction. Thus, the Subject is likely to be the only new LIHTC development leasing units at the time of market entry. Based on this information, we believe there is strong demand for the Subject. Absorption rates are projected at 20 units per month, and we project lease-up will occur in four to five months.

J. INTERVIEWS

Georgia Department of Community Affairs Interview

We made numerous attempts to speak with the Georgia Department of Community Affairs regarding the Housing Choice Voucher program in Houston County. As of the date of this report, our calls have not been returned. We spoke with Luke, a representative for the Georgia DCA, in April 2017. Luke was unable to give information specifically for Houston County; however, he stated that as of February 2016 the waiting list was closed to applicants and stated that the length varies on a county by county basis. The waiting lists can range from a few months to over a year. The representative was unaware of when the waiting list would open again. The following table illustrates the payment standards.

PAYMENT STANDARDS

Unit Type	Standard
One-Bedroom	\$776
Two-Bedroom	\$911
Three-Bedroom	\$1,164

Source: Georgia Department of Community Affairs, April 2018

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

Planning

According to Mr. Bill Mulkey, Director with the Warner Robins Building Department, there are four multifamily developments currently planned, proposed, or under construction in the Subject’s PMA.

WR Redevelopment, the Subject’s sister property, was awarded tax credits in 2017 for the development of 90 mixed-income units targeting families. The property will offer one, two, and three-bedroom units. The property will offer 59 units restricted to 50 and 60 percent AMI, as well as 31 unrestricted units. As such, all of the one, two, and three-bedroom units at this property will be directly competitive with the Subject and we removed these units in from the demand analysis. As previously presented, WR Redevelopment Phase I will reach stabilized occupancy in November 2019. WR Redevelopment Phase I will be stabilized prior to completion of construction at the Subject property, which is projected to be July 2020.

Tupelo Ridge was awarded tax credits in 2017 for the development of 92 mixed-income units targeting families. The property will offer one, two, three and four-bedroom units. The property will offer 58 units restricted to 50 and 60 percent AMI, as well as 34 unrestricted units. As such, all of the one, two, and three-bedroom units at this property will be directly competitive with the Subject, while the four-bedroom units will not be competitive. This development will be located 4.5 miles from the Subject site in the southern part of Warner Robins. While located in the Subject’s PMA, we believe this property’s location to be in a different submarket than the Subject. A large number of tenants at the comparable properties located near the Subject are reported to be employed at the Robins Air Force Base or related businesses. Tupelo Ridge Apartments is located a significant distance from the base, and will likely target tenants employed in different industries than the Subject’s potential tenants. We removed all of the one, two, and three-bedroom units at this property from the demand analysis to be conservative; however, we believe this property will target different tenants than the Subject based on its location. Additionally, as previously discussed, Tupelo Ridge will be stabilized prior to the completion of construction at the Subject property, which is projected to be July 2020.

Saint Andrew’s Court was awarded tax credits in 2016 for the development of 80 mixed-income units targeting seniors. The property will be located 7.6 miles west of the Subject in Byron, Georgia. This property will offer 60 one and two-bedroom units restricted to 50 and 60 percent AMI, as well as 20 unrestricted units. We have not removed the units at this property from the demand analysis given the dissimilar tenancy.

Chatham Parke is a market rate property that began construction in 2016. One new building became available each month throughout 2017. As of the date of this report, Chatham Parke has 200 market rate units and is 99 percent occupied. According to the property contact, this property plans to add an additional 64 units throughout six buildings, although the contact could not provide an estimate as to when construction would be completed. This property offers one and two-bedroom units and is located 5.6 miles from the Subject, in what is considered to be in a different submarket than the Subject. We removed all 64 units coming online at this property from the demand analysis to be conservative; however, we believe this property will target different tenants than the Subject based on its location.

Houston County Development Authority

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

- According to *The Telegraph* article “Largest solar power plant in Southeast to be built in Middle Georgia,” dated February 21, 2018, the largest standalone solar facility in the Southeast is planned on 2,000 acres in Twiggs County near Warner Robins. According to Judy Sherling, executive director for the Development Authority of the city of Jeffersonville and Twiggs County, the impact of the project is expected to be “in the hundreds of millions”. The project is also expected to create 300 to 400 new jobs during construction and generate an ongoing tax revenues. The exact location of the power plant has yet to be revealed.
- According to *The Associated Press* article “Airline Work Expected to Bring 400 Jobs to Georgia Air Force Base,” dated February 18, 2018, Robins Air Force Base will soon begin doing overhaul maintenance on the C-130 airplanes flown by the U.S. Navy and Marine Corps. The work will bring approximately 400 new jobs to the area. By 2021, the base is expected to be doing all of the Navy’s C-130 work, which will bring an additional 400 jobs to the area. Robins Air Force Base is located just east of the Subject.
- According to a *13WMAZ* article “Rooftop bar, hotel, amphitheater coming to Warner Robins,” dated November 29, 2017, Rigby’s Entertainment Complex broke ground on its new hotel and rooftop bar in Warner Robins in November 2017. Construction on the new 85-room hotel is expected to be completed by fall 2018. In addition to the hotel, Rigby’s Entertainment Complex is currently constructing “Water World”, a water park featuring 12 water slides and a 1,590-foot lazy river. While the water park was originally expected to be completed in 2017, construction was stalled and is now expected to open sometime in spring 2018. Rigby’s Entertainment Complex has also started work on a new 6,000-person amphitheater for concerts and other events. There is not yet a projected completion date for the amphitheater. The article did not provide an estimate of the number of jobs that these expansions will create in the area. These expansions are located at 2001 Karl Drive in Warner Robins, which is approximately 8.2 miles southwest of the Subject site.

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

K. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

Between 2000 and 2017, population and households in the PMA and the MSA experienced strong growth. Through 2022, population and households in the PMA will continue to grow at faster rates than the MSA and the nation. The Subject will target households earning between \$20,091 and \$40,500 for its LIHTC units and up to \$67,500 for its market rate units; approximately 54.7 percent of renter households in the PMA are earning incomes between \$20,000 and \$74,999. Therefore, the Subject should be well-positioned to service this market. Overall, the strong population and household growth as well as the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

Employment Trends

The PMA employs a large share of individuals within the public administration, healthcare/social assistance, retail trade, manufacturing, and educational services. It is important to note that the PMA employs a significantly larger share of individuals than the nation in the public administration sector, which is likely due to the Robins Air Force Base, which is the largest employer in Houston County and is located immediately east of the Subject site. The Robins Air Force Base employs over 25,000 individuals. From 2014 to 2018 there have been two WARN notice filings in Warner Robins, which is considered minimal employment contractions.

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

Capture Rates

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR @50%	\$20,091	\$25,000	10	436	26	410	2.4%	\$492
1BR @60%	\$24,103	\$30,000	26	457	43	414	6.3%	\$609
1BR Overall	\$20,091	\$30,000	36	1,204	112	1,092	3.3%	-
2BR @50%	\$24,103	\$28,150	7	448	40	408	1.7%	\$584
2BR @60%	\$28,937	\$33,780	27	469	123	346	7.8%	\$725
2BR Market	\$25,543	\$56,300	10	1,041	46	995	1.0%	\$745
2BR Overall	\$24,103	\$56,300	44	1,237	209	1,028	4.3%	-
3BR @50%	\$27,840	\$33,750	1	285	16	269	0.4%	\$666
3BR @60%	\$30,549	\$40,500	4	298	44	254	1.6%	\$745
3BR Market	\$27,429	\$67,500	5	662	37	625	0.8%	\$800
3BR Overall	\$27,840	\$67,500	10	787	97	690	1.4%	-
@50% Overall	\$20,091	\$33,750	18	1,168	82	1,086	1.7%	-
@60% Overall	\$24,103	\$40,500	57	1,224	210	1,014	5.6%	-
Market Overall	\$25,543	\$67,500	15	1,703	83	1,620	0.9%	-
LIHTC Overall	\$20,091	\$40,500	75	1,600	292	1,308	5.7%	-
Overall Project	\$20,091	\$67,500	90	3,227	418	2,809	3.2%	-

We believe these calculated capture rates are reasonable, particularly as these calculations do not consider demand from outside the PMA or standard rental household turnover.

Absorption

Information regarding the absorption periods of two of the surveyed comparable properties is illustrated in the following table. Note that we have included two additional properties that were excluded from our competitive analysis that opened more recently than the remainder of the comparable properties.

ABSORPTION

Property Name	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed / Month
The Pines At Westdale	LIHTC	Family	2017	180	16
Oliver Place	LIHTC/Market	Family	2017	100	25
Chatham Parke	Market	Family	2016	200	13
The Reserve At Hampton	LIHTC	Family	2015	60	20

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Pines At Westdale is a LIHTC development located 4.5 miles from the Subject site in Warner Robins. This property opened in December 2017 and has experienced an absorption rate of 16 units per month. The property contact indicated that some minor delays in lease-up have occurred due to delays in Certificates of Occupancy, thus understating the absorption pace at The Pines at Westside. The contact reported strong demand for affordable housing in the area and estimated the property would reach stabilization in October 2018. According to the contact, the property gets five to ten calls, emails, and walk-ins on a daily basis.

This property is still in its initial leasing phase. Oliver Place is a mixed-income development located just south of the PMA in Perry, Georgia. Oliver Place opened in January 2017 and demonstrated an absorption rate of 25 units per month, which equates to an absorption rate of four months. Chatham Parke is a market-rate family development located 5.6 miles from the Subject site in Warner Robins. This property opened in 2016 and experienced an absorption rate of 13 units per month, which equates to an absorption rate within 15 months. The Reserve At Hampton is a LIHTC development in neighboring Peach County. This property

opened in March 2016 and demonstrated an absorption rate of 20 units per month, which equates to an absorption rate of three months.

As presented in the Demographics section of this report, there is strong renter household growth in the Subject’s PMA through projected market entry. Vacancy rates in the PMA are low. Further, capture rates for the Subject are very low. These capture rates consider the new competitive developments presented in this report. Absorption and interest at the newest property, The Pines at Westdale, is strong, with the leasing agent reporting new interest from prospective tenants in the form of calls, emails and walk-ins at five to ten persons per day. All of the competitive developments currently planned or under construction will be at stabilized occupancy prior to the Subject’s completion of construction. Thus, the Subject is likely to be the only new LIHTC development leasing units at the time of market entry. Based on this information, we believe there is strong demand for the Subject. Absorption rates are projected at 20 units per month, and we project lease-up will occur in four to five months.

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Austin Pointe Apartments	LIHTC	Family	72	5	6.9%
Lake Vista Apartments	LIHTC/ Market	Family	224	7	3.1%
Pacific Park Apartments	LIHTC/ Market	Family	160	8	5.0%
Pinewood Park	LIHTC/ Market	Family	148	7	4.7%
Robins Landing	LIHTC	Family	144	8	5.6%
The Pines At Westdale*	LIHTC	Family	180	121	67.2%
Amber Place Apartments	Market	Family	392	10	2.6%
Bedford Parke	Market	Family	232	6	2.6%
Chatham Parke	Market	Family	200	2	1.0%
Coldwater Creek	Market	Family	256	0	0.0%
Corder Crossing And Corder Place Apartments	Market	Family	160	3	1.9%
Southland Station Apartments	Market	Family	304	16	5.3%
Total LIHTC			928	156	16.8%
Total Market Rate			1,544	37	2.4%
Overall Total			2,472	193	7.8%

*This property is in its initial lease-up phase.

The Pines At Westdale began leasing in December 2017 and is currently in its lease-up phase. The Pines At Westdale demonstrates an absorption rate of 16 units per month and the contact reported strong demand for affordable housing in the area. Excluding The Pines At Westdale, overall vacancy in the market is low at 3.1 percent and total LIHTC vacancy is slightly higher, at 4.7 percent. Robins Landing reported a slightly elevated vacancy rate of 6.2 percent. The property manager was unable to comment on the elevated vacancy rate. Austin Pointe Apartments also reported a slightly elevated vacancy rate of 6.9 percent. Two of the five vacant units are pre-leased and the property maintains a waiting list, indicating strong demand for its units. The remaining comparable properties reported vacancy rates ranging from 3.1 to 5.0 percent. In addition to Austin Pointe Apartments, two other comparable LIHTC properties reported waiting lists ranging from 15 to 17 households, which suggests demand for affordable housing. Additionally, all of the property managers at the LIHTC comparables report strong demand for affordable housing in the area. The Subject will exhibit superior condition to all of the LIHTC comparables upon completion. Therefore, we believe there is adequate demand for the Subject as proposed.

The vacancy rates among the market-rate comparable properties range from zero to 5.3 percent, averaging 2.4 percent, which is considered low. Southland Station Apartments reported a vacancy rate of 5.3 percent.

However, nine of the 16 vacant units at this property have been pre-leased. Excluding the outlier, vacancy at the market rate comparables ranges from zero to 2.6 percent, with an average of 1.6 percent. It appears that the local market generally exhibits vacancy rates above five percent. The average vacancy rate among the competitive properties in the PMA is 7.7 percent. Overall, the comparable properties are outperforming the general market. Additionally, Bedford Parke and Coldwater Creek, which are among the newest properties in the market, maintain waiting lists ranging from 15 to 17 households which suggests demand for excellent condition market-rate rental housing, similar to the proposed Subject. As a newly constructed property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy rate of five percent or less. The proposed Subject will be one of the newest properties in the PMA, which will be a significant advantage. Based on these factors, we believe that there is sufficient demand for additional affordable and market rate units such as those proposed at the Subject. However, the construction of the Subject may negatively impact the performance of older existing LIHTC properties if allocated.

Strengths of the Subject

Strengths of the Subject include in-unit amenities and condition. The Subject will offer in-unit washer and dryers, which none of the comparable properties offer at this time. Additionally, the Subject will exhibit excellent condition upon completion. The comparable properties exhibit average to good condition. The condition of the proposed Subject will be a significant marketing advantage for the proposed Subject. The proposed Subject will offer competitive unit sizes relative to the comparable LIHTC properties. The Subject will not offer a playground and swimming pool, which many of the comparables offer. However, it should be noted that adjacent north of the Subject site is Memorial Park, which is in the process of a significant renovation. The newly renovated Memorial Park will consist of a new community center and pool, public playground, public tennis courts, and public basketball courts easily accessible to tenants through infrastructure improvements provided by the city of Warner Robins that will allow for direct pedestrian access to the park from the Subject. Though not of the site itself, these amenities will give the Subject advantage over the LIHTC and market rate comparables in terms of property amenities. In general, the Subject will be similar to superior to the comparable LIHTC properties. As the demand analysis found previously in this report indicates, there is adequate demand for the Subject based on our calculations for the 50 and 60 percent AMI units.

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Excluding The Pines At Westdale, which is in its initial lease-up phase, LIHTC vacancy in the market is healthy at 4.7 percent. Austin Pointe Apartments reported a slightly elevated vacancy rate of 6.9 percent. However, two of the five vacant units are pre-leased and the property maintains a waiting list, indicating strong demand for its units. In addition to Austin Pointe Apartments, two other comparable LIHTC properties reported waiting lists ranging from 15 to 17 households. These factors indicate strong demand for affordable housing. The Subject will offer generally superior in-unit amenities in comparison to the LIHTC comparables as it will offer in-unit washer/drye Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Excluding The Pines At Westdale, which is in its initial lease-up phase, LIHTC vacancy in the market is healthy at 4.7 percent. Austin Pointe Apartments reported a slightly elevated vacancy rate of 6.9 percent. However, two of the five vacant units are pre-leased and the property maintains a waiting list, indicating strong demand for its units. In addition to Austin Pointe Apartments, two other comparable LIHTC properties reported waiting lists ranging from 15 to 17 households. These factors indicate strong demand for affordable housing. The Subject will offer generally superior in-unit amenities in comparison to the LIHTC comparables as it will offer in-unit washer/dryers, which none of the comparables offer. The Subject will not offer a playground and swimming pool, which many of the comparables offer. However, it should be noted that adjacent north of the Subject site is Memorial Park, which is in the process of a significant renovation. The newly renovated Memorial Park will consist of a new community center and pool, public playground, public tennis courts, and public basketball courts easily accessible to tenants through infrastructure

improvements provided by the city of Warner Robins that will allow for direct pedestrian access to the park from the Subject. Though not of the site itself, these amenities will give the Subject advantage over the LIHTC and market rate comparables in terms of property amenities. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties and offer an advantage in the market. In general, the Subject will be similar to superior to the comparable LIHTC properties. 262 LIHTC and market rate units will be added to the market over the next 18 months. Of these, 80 will target seniors and are not considered competitive with the Subject. As presented in the Demographics section of this report, there is strong renter household growth in the Subject's PMA through projected market entry. Vacancy rates in the PMA are low. Further, capture rates for the Subject are very low. These capture rates consider the new competitive developments presented in this report. Absorption and interest at the newest property, The Pines at Westdale, is strong, with the leasing agent reporting new interest from prospective tenants in the form of calls, emails and walk-ins at five to ten persons per day. All of the competitive developments currently planned or under construction will be at stabilized occupancy prior to the Subject's completion of construction. Thus, the Subject is likely to be the only new LIHTC development leasing units at the time of market entry. As such, we believe there will be strong demand for the Subject's units, as illustrated through the low capture rates demonstrated in this report, which take in to account the new properties coming online in the area. In conclusion, given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists among the LIHTC comparables and low capture rates, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

Recommendations

We recommend the Subject as proposed.

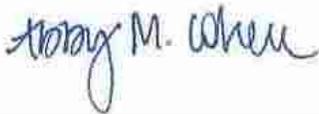
L. SIGNED STATEMENT REQUIREMENTS

I affirm that I (or one of the persons signing below) made a physical inspection of the market area and the Subject property and that information has been used in the full study of the need and demand for the proposed units. The report is written according to DCA's market study requirements, the information included is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market. To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.



H. Blair Kincer, MAI
Partner
Novogradac & Company LLP

May 4, 2018



Abby M. Cohen
Principal
Novogradac & Company LLP

May 4, 2018



Brian Neukam
Manager
Novogradac & Company LLP

May 4, 2018



Travis Jorgenson
Junior Analyst
Novogradac & Company LLP

May 4, 2018

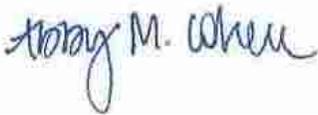
M. MARKET STUDY REPRESENTATION

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



H. Blair Kincer, MAI
Partner
Novogradac & Company LLP

May 4, 2018



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Principal
Novogradac & Company LLP

May 4, 2018



Brian Neukam
Manager
Novogradac & Company LLP

May 4, 2018



Travis Jorgenson
Junior Analyst
Novogradac & Company LLP

May 4, 2018

ADDENDUM A
Assumptions and Limiting Conditions

ASSUMPTIONS AND LIMITING CONDITIONS

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

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

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

ADDENDUM B
Subject and Neighborhood Photographs

Photographs of Subject Site and Surrounding Uses



Subject site



Subject site



View from Subject site facing west



View from Subject site facing north



View from Subject site facing northwest



View from Subject site facing west



View north along South Armed Forces Blvd.



View south along South Armed Forces Blvd.



Typical single-family home in Subject's neighborhood



Typical single-family home in Subject's neighborhood



Typical single-family home in Subject's neighborhood



Typical commercial use in Subject's neighborhood



Typical commercial use in Subject's neighborhood



Typical commercial use in Subject's neighborhood

ADDENDUM C
Qualifications

STATEMENT OF PROFESSIONAL QUALIFICATIONS

H. BLAIR KINCER, MAI, CRE

I. Education

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

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

II. Licensing and Professional Affiliation

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

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

III. Professional Experience

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

IV. Professional Training

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

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

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

V. Real Estate Assignments – Examples

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

ABBY M. COHEN

I. Education

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

II. Licensing and Professional Affiliation

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

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

III. Professional Experience

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

IV. Professional Training

7-Hour National USPAP Update for 2018-2019, February 2018
Appraisal of Land Subject to Ground Leases, December 2017
Business Practices and Ethics, January 2017
General Appraiser Report Writing and Case Studies, February 2015
General Appraiser Sales Comparison Approach, February 2015
General Appraiser Site Valuation and Cost Approach, February 2015
Expert Witness for Commercial Appraisers, January 2015
Commercial Appraisal Review, January 2015
Real Estate Finance Statistics and Valuation Modeling, December 2014
General Appraiser Income Approach Part II, December 2014
General Appraiser Income Approach Part I, November 2014
General Appraiser Market Analysis and Highest & Best Use, November 2014
IRS Valuation Summit, October 2014
15-Hour National USPAP Equivalent, April 2013
Basic Appraisal Procedures, March 2013
Basic Appraisal Principles, January 2013

V. Publications

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

VI. Real Estate Assignments

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

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

**STATEMENT OF PROFESSIONAL QUALIFICATIONS
BRIAN NEUKAM**

EDUCATION

Georgia Institute of Technology, Bachelor of Industrial Engineering, 1995

State of Georgia Certified General Real Property Appraiser No. 329471

State of South Carolina Certified General Real Property Appraiser No. 7493

PROFESSIONAL TRAINING

National USPAP and USPAP Updates

General Appraiser Market Analysis and Highest & Best Use

General Appraiser Sales Comparison Approach

General Appraiser Site Valuation and Cost Approach

General Appraiser Income Capitalization Approach I and II

General Appraiser Report Writing and Case Studies

EXPERIENCE

Novogradac & Company LLP, Manager, September 2015- Present

J Lawson & Associates, Associate Appraiser, October 2013- September 2015

Carr, Lawson, Cantrell, & Associates, Associate Appraiser, July 2007-October 2013

REAL ESTATE ASSIGNMENTS

A representative sample of due diligence, consulting or valuation assignments includes:

- Prepare market studies and appraisals throughout the U.S. for proposed and existing family and senior Low-Income Housing Tax Credit (LIHTC), market rate, HOME financed, USDA Rural Development, and HUD subsidized properties. Appraisal assignments involve determining the as is, as if complete, and as if complete and stabilized values.
- Conduct physical inspections of subject properties and comparables to determine condition and evaluate independent physical condition assessments.
- Performed valuations of a variety of commercial properties throughout the Southeast which included hotels, gas stations and convenience stores, churches, funeral homes, full service and fast-food restaurants, stand-alone retail, strip shopping centers, distribution warehouse and manufacturing facilities, cold storage facilities, residential and commercial zoned land, and residential subdivision lots. Intended uses included first mortgage, refinance, foreclosure/repossession (REO), and divorce.
- Employed discounted cash flow analysis (utilizing Argus or Excel) to value income producing properties and prepare or analyze cash flow forecasts.
- Reviewed and analyzed real estate leases, including identifying critical lease data such as commencement/expiration dates, various lease option types, rent and other income, repair and maintenance obligations, Common Area Maintenance (CAM), taxes, insurance, and other important lease clauses.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Travis Jorgenson

I. Education

Georgia Institute of Technology- Atlanta, GA
Bachelors of Business Administration and Management, General Management

II. Professional Experience

Junior Analyst, Novogradac & Company LLP, July 2017 – Present
Claims Analyst, Zelis Healthcare, May 2017-July 2017
Automotive Research Intern, Hearst Autos, October 2016-May 2017

III. Research Assignments

A representative sample of work on various types of projects:

- Assist in performing and writing market studies and appraisals of proposed and existing Low-Income Housing Tax credit (LIHTC) properties
- Research web-based rent reasonableness systems and contact local housing authorities for utility allowance schedules, payment standards, and housing choice voucher information
- Assisted numerous market and feasibility studies for family and senior affordable housing. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of market-rate and Low-Income Housing Tax Credit (LIHTC) properties. Analysis typically includes: unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis.

ADDENDUM D
Summary Matrix

