

# Market Feasibility Analysis

Creekwood Estates  
1820 Macon Road  
Perry, Houston County, Georgia 31609

*Prepared For*

Mr. Steve Brooks  
IDP Housing, LP  
Integrity Development Partners, LLC (developer)  
1709 A Gornto Road, PMB #343  
Valdosta, Georgia 31601

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

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## Section A – Executive Summary

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

### 1. Project Description:

The subject project involves the new construction of the 72-unit Creekwood Estates rental community on an approximate 10.2-acre site located at 1820 Macon Road in Perry, Georgia. The project will offer 16 one-bedroom, 32 two-bedroom, and 24 three-bedroom garden-style units within five (5), two-story, walk-up residential buildings together with a free-standing, 2,500 square-foot community building. Creekwood Estates will be developed using Low-Income Housing Tax Credits (LIHTC) and target lower-income family households earning up to 50% and 60% of Area Median Household Income (AMHI). In addition, all units will operate with HOME Funds. Monthly collected Tax Credit rents will range from \$481 to \$803, depending on unit size and AMHI level. None of the units within the subject development will receive project-based rental assistance. The proposed project is expected to be complete by June 2020. Additional details regarding the proposed project are included in *Section B* of this report.

### 2. Site Description/Evaluation:

The subject site is situated within an established area of Perry, which is generally comprised of well-maintained residential structures in good to excellent condition. As such, the subject project fits well with its surrounding land uses, which will have a positive impact on the marketability of the site. Access to the subject project is considered good, with convenient access to U.S. Highways 41 and 341, as well as Interstate 75. Visibility is considered good, with clear views from Macon Road (U.S. Highway 41), which borders the site to the west. The site is close to shopping, employment, recreation, entertainment and education opportunities, as well as social services and public safety services. Overall, the site's location and proximity to community services will have a positive impact on the subject project's marketability.

### 3. Market Area Definition:

The Perry Site PMA includes all of Perry, as well as the surrounding unincorporated areas of Houston County, Georgia. The boundaries of the Perry Site PMA include State Route 96 to the north and the Houston County lines to the east, south and west. The farthest boundary from the site is 14.6 miles. A map illustrating these boundaries is included on page *D-2* of this report.

#### **4. Community Demographic Data:**

The population and total households within the Site PMA grew significantly between 2010 and 2018, increasing by more than 15% during this time. It is projected that the population will increase by 1,466, or 3.2%, between 2018 and 2020 and the number of households are projected to increase by 555, or 3.3%, during the same time period. Between 2018 and 2020, the greatest growth among household age groups is projected to be among those between the ages of 65 and 74. Household growth is also projected to occur at a fairly rapid rate among households between the ages of 25 and 44. These trends indicate a growing need for both family- and senior-oriented housing. In addition, renters are projected to increase by 177, or 3.8%, between 2018 and 2020. It is also worth noting that of the increase in renters in the market area, low-income renters (those earning below \$30,000) are projected to increase by 83, or 4.3%. Based on the preceding factors, a large and expanding base of potential income-appropriate renter support for affordable rental housing such as that for the proposed subject project will exist in the market through 2020. Additional demographic data is included in *Section E* of this report.

#### **5. Economic Data:**

According to statistics provided by the Bureau of Labor Statistics, the Houston County economy experienced a significant decline in its employment base in 2010, as a result of the national recession. However, since 2010, the employment base has experienced both increases and decreases on an annual basis, but has increased by 5,686 jobs, or 9.3%, since 2010. Notably, the employment base has increased each of the preceding three years and thus far in 2018 (through February). After peaking at a rate of 8.6% in 2011, the Houston County unemployment rate has declined each year since 2010. The latest county unemployment rate of 4.6% (February 2018) represents a ten-year low. These positive unemployment rate trends and recent economic announcements indicate that the local economy is stable and that it is expected to experience modest growth over the foreseeable future. This economic growth and the projected demographic growth are expected to create a positive environment in which to introduce new rental housing. Additional economic data is included in *Section F* of this report.

#### **6. Project-Specific Affordability and Demand Analysis:**

Per GDCA guidelines, capture rates below 30% for projects in urban markets and below 35% for projects in rural markets are considered acceptable. As such, the proposed project's overall Tax Credit capture rate of 13.2% is considered achievable within the Perry market. This is especially true, given the 100.0% occupancy rate and 20-household waiting list maintained among the only comparable LIHTC project in the market. The capture rates by AMHI level are also considered achievable within the Site PMA, ranging from 2.9% to 13.1%. Considering the overall capture rate for the subject project, a good base of income-qualified renter households exists in the market for the subject project as a whole.

## 7. Competitive Rental Analysis

We identified one non-subsidized, general-occupancy Low-Income Housing Tax Credit (LIHTC) project within the market, Oliver Place (Map ID 1). This project targets low-income family households with incomes up to 50% and 60% of AMHI and, therefore, is considered directly competitive with the subject development. Given the limited number of non-subsidized, general-occupancy LIHTC product within the Perry Site PMA, we identified three additional family (general-occupancy) LIHTC projects outside of the Site PMA, but within the region, in Fort Valley and Warner Robbins. These three projects target family households with incomes up to 50% and/or 60% of AMHI and are considered comparable. It should be noted that these three projects are not considered competitive, as they generally derive demographic support from a different geographical area. As such, these properties have been included for comparison purposes only. The four competitive/comparable LIHTC properties and the proposed subject project are summarized in the following table.

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
<b>Site</b>	<b>Creekwood Estates</b>	<b>2020</b>	<b>72</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>Families; 50% &amp; 60% AMHI</b>
3	Oliver Place	2016	100	100.0%	2.2 Miles	20 H.H.	Families; 50% & 60% AMHI
901	Magnolia Terrace I	2000	38*	97.4%	12.9 Miles	None	Families; 30%, 50%, & 60% AMHI
902	Magnolia Terrace II	2008	28*	96.4%	12.8 Miles	1 & 2-Br: 7 H.H.	Families; 50% & 60% AMHI
904	Austin Pointe	1999	72	100.0%	12.7 Miles	11 H.H.	Families; 60% AMHI

900 Map IDs are located outside the Site PMA

OCC. – Occupancy

H.H. - Households

\*Tax Credit units only

The four LIHTC projects have a combined occupancy rate of 99.2%, a very strong rate for rental housing. This illustrates that pent-up demand likely exists for additional affordable rental housing within both the market and region. Although the comparable properties located outside the Site PMA are operating at high occupancy levels, it is worth noting that the one comparable LIHTC project in the market, Oliver Place (Map ID 1), is operating at an occupancy rate of 100.0% and maintains a waiting list containing 20 households. As such, the subject development will provide an affordable rental housing alternative to low-income families that are currently underserved within the market. This will position the subject development at a market advantage.

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

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)			Rent Special
		One-Br.	Two-Br.	Three-Br.	
Site	Creekwood Estates	\$543/50% (9) \$648/60% (7)	\$652/50% (4) \$772/60% (28)	\$753/50% (2) \$893/60% (22)	-
3	Oliver Place	\$486-\$489/50% (12/0) \$608-\$611/60% (12/0)	\$582-\$586/50% (22/0) \$729-\$733/60% (22/0)	\$835-\$905/60% (32/0)	None
901	Magnolia Terrace I	\$315/30% (1/0) \$504/50% (1/0) \$504/60% (3/0)	\$382/30% (2/1) \$597/50% (4/0) \$597/60% (20/0)	\$442/30% (1/0) \$741/50% (3/0) \$741/60% (3/0)	None
902	Magnolia Terrace II	\$556/50% (2/0)	\$622/50% (10/0) \$624/60% (3/0)	\$746/50% (10/0) \$743/60% (3/1)	None
904	Austin Pointe	\$653/60% (16/0)	\$756/60% (32/0)	\$850/60% (24/0)	None

900 Map IDs are located outside the Site PMA

The proposed subject gross rents, ranging from \$543 to \$893, will generally be some of the highest when compared with the LIHTC rents targeting similar income levels within the market and region. Given that no vacancies exist at the comparable LIHTC project located *within the market*, it is likely that this project could charge higher rents without having an adverse impact on their occupancy levels. In addition, the subject development will be the newest property among the comparable LIHTC projects within the market and region. These factors will enable the subject project to charge higher rents. While it is believed that the proposed subject rents are achievable within the Perry market, they will likely result in a slower than typical lease-up period.

#### Comparable/Competitive Tax Credit Summary

Based on our analysis of the unit sizes (square footage), amenities, location, quality and occupancy rates of the existing LIHTC properties within the market and region, it is our opinion that the subject development will be marketable. While the proposed subject LIHTC rents will be some of the highest within both the market and region, considering there are no vacancies among affordable rental product within the market and the fact that the subject development will be the newest LIHTC property in the market, these factors will enable the subject project to charge higher rents. Nonetheless, it is recommended that the developer and/or management monitor market conditions during the initial lease-up period. If the development experiences an extended absorption period, it is likely that the project would need to lower its rents in order to reach a stabilized occupancy.

#### Average Market Rent

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

Average Collected Rent of Comparable Market-Rate Units		
One-Br.	Two-Br.	Three-Br.
\$756*	\$846*	\$992*

\*As identified in *Addendum E*

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

Bedrooms	Avg. Rent	Proposed Rent (% AMHI)	Difference	Proposed Rent	Rent Advantage
One-Br.	\$756	- \$481 (50%)	\$275	/\$481 (50%)	57.2%
		- \$586 (60%)	\$170	/\$586 (60%)	29.0%
Two-Br.	\$846	- \$576 (50%)	\$270	/\$576 (50%)	46.9%
		- \$696 (60%)	\$150	/\$696 (60%)	21.6%
Three-Br.	\$992	- \$663 (50%)	\$329	/\$663 (50%)	49.6%
		- \$803 (60%)	\$189	/\$803 (60%)	23.5%

As the preceding illustrates, the proposed subject units represent rent advantages ranging from 21.6% to 57.2%, as compared to the average collected rents of the comparable market-rate projects located in the Site PMA (as identified in *Addendum E*). Please note, however, that these are averages of *collected* rents and do not reflect differences in the utility structure that gross rents include. Therefore, caution must be used when drawing any conclusions. A complete analysis of the achievable market rent by bedroom type and the rent advantage of the proposed development's collected rents are available in *Addendum E* of this report.

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

## 8. Absorption/Stabilization Estimates

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

Considering the facts contained in the market study and comparing them with other projects with similar characteristics in other markets, we are able to establish absorption projections for the subject development. Our absorption projections take into consideration the 100.0% occupancy rate and waiting list reported among the only existing non-subsidized general-occupancy LIHTC project *within the market*, the subject's capture rate, achievable market rents and the competitiveness of the proposed subject development within the Perry Site PMA. Our absorption projections also assume the developer and/or management will successfully market the project throughout the Site PMA.

Based on our analysis, it is our opinion that the 72 proposed LIHTC units at the subject site will reach a stabilized occupancy of at least 93.0% within approximately seven months. This absorption period is based on an average monthly absorption rate of approximately 10 units per month.

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

## **9. Overall Conclusion:**

Based on the findings reported in our market study, it is our opinion that a market exists for the 72 general-occupancy LIHTC units proposed at the subject site, assuming it is developed and operated as detailed in this report. Changes to the project's site design, rents, amenities or opening date may alter these findings.

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

The subject project will offer non-subsidized general-occupancy LIHTC units, a product type that is clearly in high demand within the market and region, as the four comparable properties surveyed report a combined occupancy rate of 99.2% and three of the four maintain waiting lists, the longest of which contains 20 households. Notably, the only non-subsidized general-occupancy LIHTC project *within the market* is currently 100.0% occupied with a waiting list. The subject project will help alleviate a portion of this pent-up demand. The subject's proposed gross LIHTC rents are considered marketable and will be competitive within the Perry market and region. The subject project will be competitive in terms of unit size (square feet), number of bathrooms offered, and amenities offered. In addition, the subject will offer some amenities not offered among most of the comparable LIHTC properties, such as a community garden and computer center, which will contribute to the marketability of the subject property in the Perry market.

In addition to the subject's competitive position in the Perry market, the subject will also be well supported demographically. Specifically, the overall capture rate for the subject project is 13.2%, which is considered achievable within the Perry market, especially when considering the high occupancy rates and waiting lists reported among the comparable properties in the market and region. It is important to note that the aforementioned capture rate of 13.2% includes the 100 LIHTC units at Oliver Place (Map ID 1) the only comparable LIHTC property in the Site PMA, which was built in 2016 and is currently 100.0% occupied.

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

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

Development Name:	Creekwood Estates	Total # Units:	72
Location:	1820 Macon Road, Perry, Georgia 31609	# LIHTC Units:	72
PMA Boundary:	The boundaries of the Perry Site PMA include State Route 96 to the north and the Houston County lines to the east, south and west.		
	Farthest Boundary Distance to Subject:		14.6 miles

**RENTAL HOUSING STOCK (found on page H-1, 2 & 6; Addendum A-4 & 5)**

Type	# Properties*	Total Units*	Vacant Units	Average Occupancy
All Rental Housing	12	1,135	6	99.5%
Market-Rate Housing	6	708	6	99.2%
Assisted/Subsidized Housing not to include LIHTC	2	155	0	100.0%
<b>LIHTC</b>	5	312	0	100.0%
Stabilized Comps	1	100	0	100.0%
Properties in Construction & Lease Up	0	0	-	-

\*Includes mixed-income properties

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
9	One	1.0	770	\$481	\$756	\$0.98	57.2%	\$775	\$1.01
7	One	1.0	770	\$586	\$756	\$0.98	29.0%	\$775	\$1.01
4	Two	2.0	979	\$576	\$846	\$0.86	46.9%	\$895	\$0.91
28	Two	2.0	979	\$696	\$846	\$0.86	21.6%	\$895	\$0.91
2	Three	2.0	1,242	\$663	\$992	\$0.80	49.6%	\$1,154	\$0.93
22	Three	2.0	1,242	\$803	\$992	\$0.80	23.5%	\$1,154	\$0.93

**DEMOGRAPHIC DATA (found on page E-2 & G-5)**

	2014		2018		2020	
Renter Households	4,340	27.8%	4,693	28.1%	4,870	28.2%
Income-Qualified Renter HHs (LIHTC)	N/A	N/A	1,302	27.7%	1,306	26.8%
Income-Qualified Renter HHs (MR)	N/A	N/A	N/A	N/A	N/A	N/A

**TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page G-5)**

Type of Demand	30%	50%	60%	Market-rate	Other: __	Overall
Renter Household Growth	-	6	1	-	-	4
Existing Households (Overburd + Substand)	-	542	500	-	-	643
Homeowner conversion (Seniors)	-	N/A	N/A	-	-	N/A
<b>Total Primary Market Demand</b>	-	548	501	-	-	647
Less Comparable/Competitive Supply	-	34	66	-	-	100
<b>Adjusted Income-Qualified Renter HHs</b>	-	514	435	-	-	<b>547</b>

**CAPTURE RATES (found on page G-5)**

Targeted Population	30%	50%	60%	Market-rate	Other: __	Overall
Capture Rate	-	2.9%	13.1%	-	-	13.2%

## Section B - Project Description

The subject project involves the new construction of the 72-unit Creekwood Estates rental community on an approximate 10.2-acre site located at 1820 Macon Road in Perry, Georgia. The project will offer 16 one-bedroom, 32 two-bedroom, and 24 three-bedroom garden-style units within five (5), two-story, walk-up residential buildings together with a free-standing, 2,500 square-foot community building. Creekwood Estates will be developed using Low-Income Housing Tax Credits (LIHTC) and target lower-income family households earning up to 50% and 60% of Area Median Household Income (AMHI). In addition, all units will operate with HOME Funds. Monthly collected Tax Credit rents will range from \$481 to \$803, depending on unit size and AMHI level. None of the units within the subject development will receive project-based rental assistance. The proposed project is expected to be complete by June 2020. Additional details of the subject project are as follows:

### A. PROJECT DESCRIPTION

1. **Project Name:** Creekwood Estates
2. **Property Location:** 1820 Macon Road  
Perry, Georgia 31609  
(Houston County)
3. **Project Type:** New Construction
4. **Unit Configuration and Rents:**

Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Proposed Rents			Max. Allowable LIHTC Gross Rent
						Collected Rent	Utility Allowance	Gross Rent	
9	One-Br.	1.0	Garden	770	50%/LH	\$481	\$62	\$543	\$586
7	One-Br.	1.0	Garden	770	60%/HH	\$586	\$62	\$648	\$703
4	Two-Br.	2.0	Garden	979	50%/LH	\$576	\$76	\$652	\$703
28	Two-Br.	2.0	Garden	979	60%/HH	\$696	\$76	\$772	\$844
2	Three-Br.	2.0	Garden	1,242	50%/LH	\$663	\$90	\$753	\$812
22	Three-Br.	2.0	Garden	1,242	60%/HH	\$803	\$90	\$893	\$975
72	Total								

Source: IDP Housing, LP

AMHI – Area Median Household Income (Warner Robbins, GA HUD Metro FMR Area; 2017)

HH – High HOME

LH – Low HOME

5. **Target Market:** Family
6. **Project Design:** Garden-style units within five (5), two-story, walk-up residential buildings together with a free-standing, 2,500 square-foot community building.

**7. Original Year Built:** Not applicable; new construction

**8. Projected Opening Date:** June 2020

**9. Unit Amenities:**

- Electric Range
- Refrigerator
- Dishwasher
- Microwave
- Ceiling Fan
- Central Air Conditioning
- Vinyl Plank Flooring
- Window Blinds
- Patio/Balcony
- Washer/Dryer Hookups
- Exterior Storage Closet

**10. Community Amenities:**

The subject property will include the following community features:

- On-Site Management
- Clubhouse
- Laundry Facility
- Community Garden
- Playground
- Picnic Area
- Computer Center

**11. Resident Services:**

None

**12. Utility Responsibility:**

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

- General Electricity
- Electric Heat
- Electric Water Heat
- Electric Cooking

**13. Rental Assistance:** Not Applicable

**14. Parking:**

The subject site will offer an unsigned surface parking lot with 128 spaces at no additional cost to the residents.

**15. Current Project Status:**

Not Applicable; New Construction

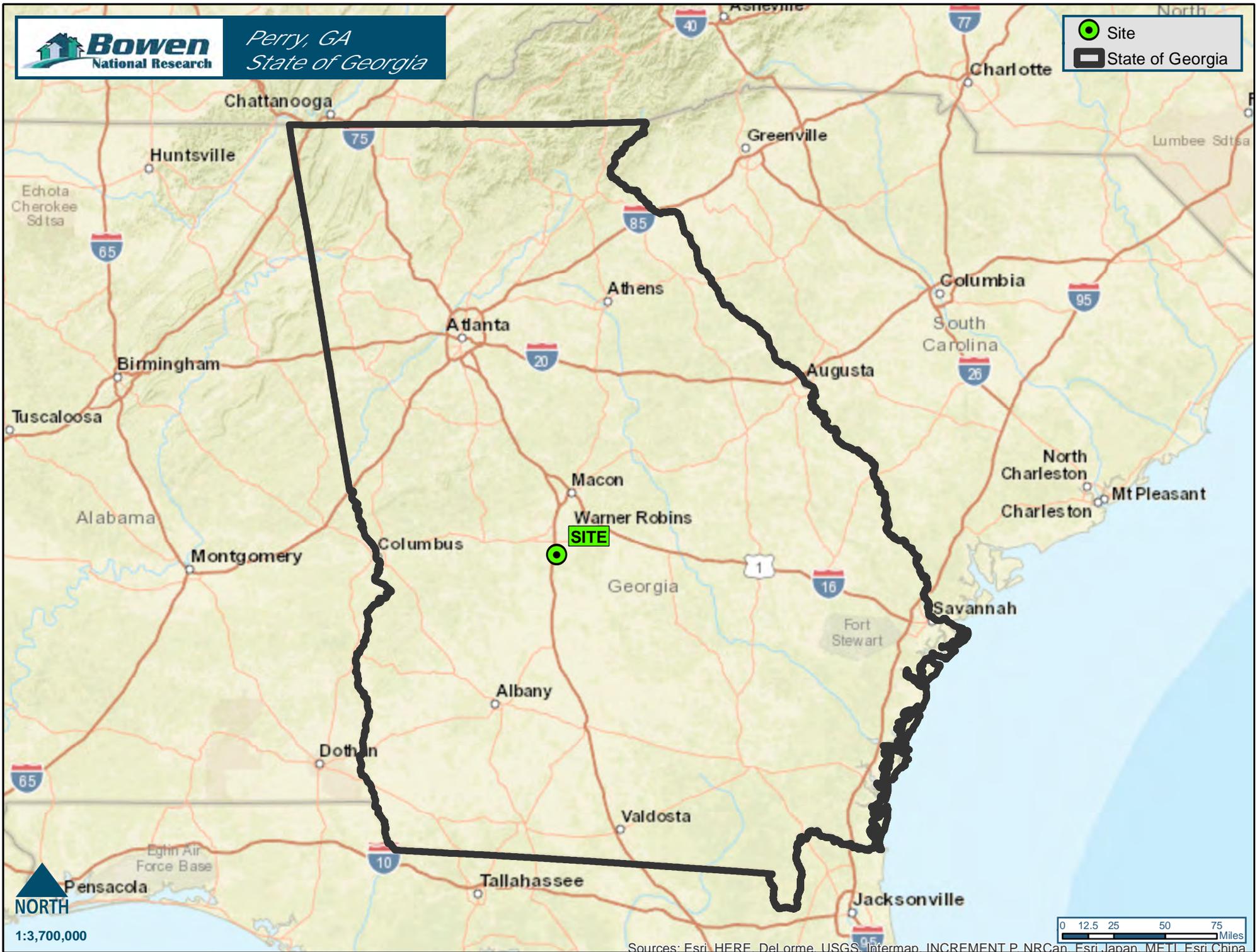
**16. Statistical Area:** Warner Robbins, GA HUD Metro FMR Area (2017)

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



Perry, GA  
State of Georgia

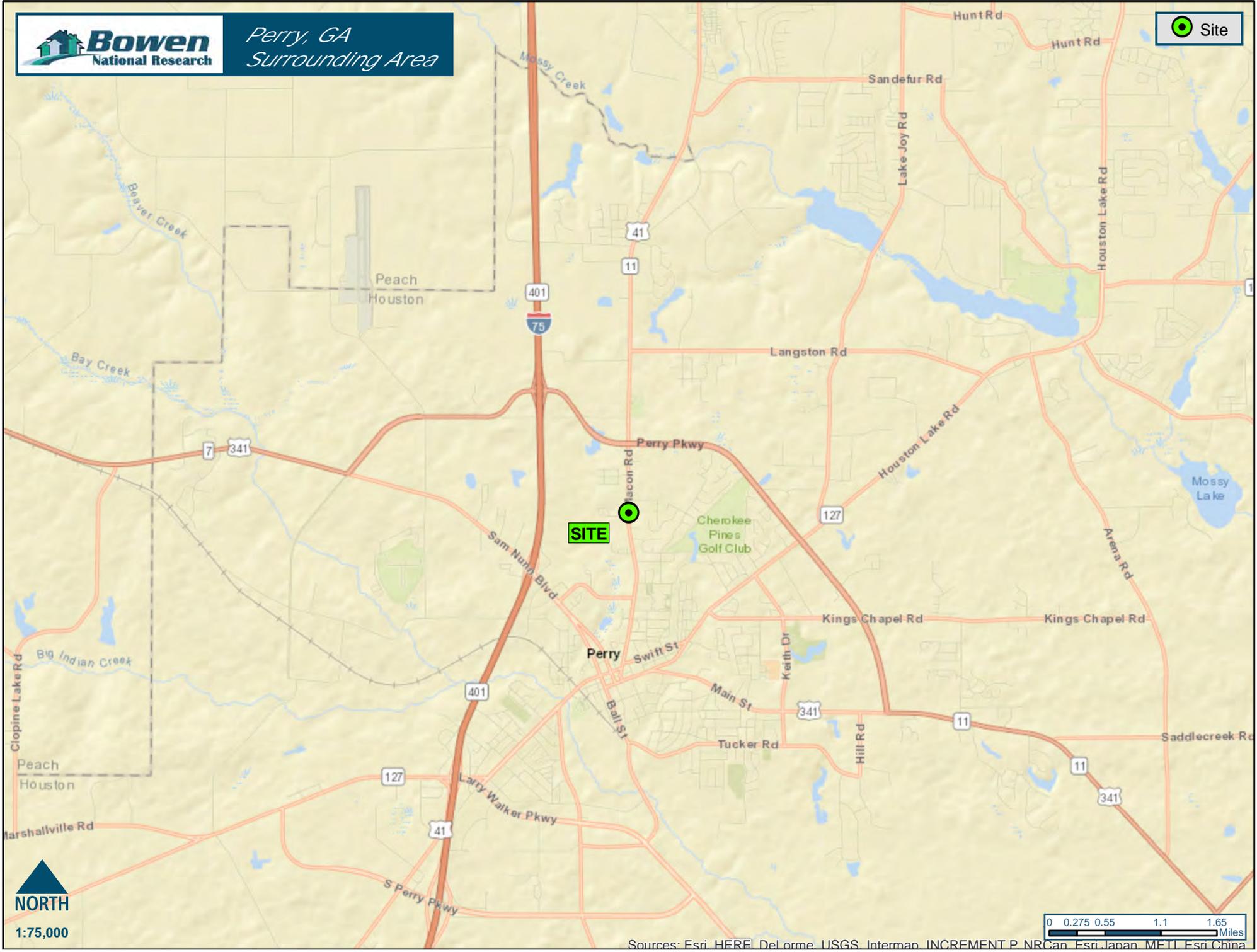
● Site  
▭ State of Georgia



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



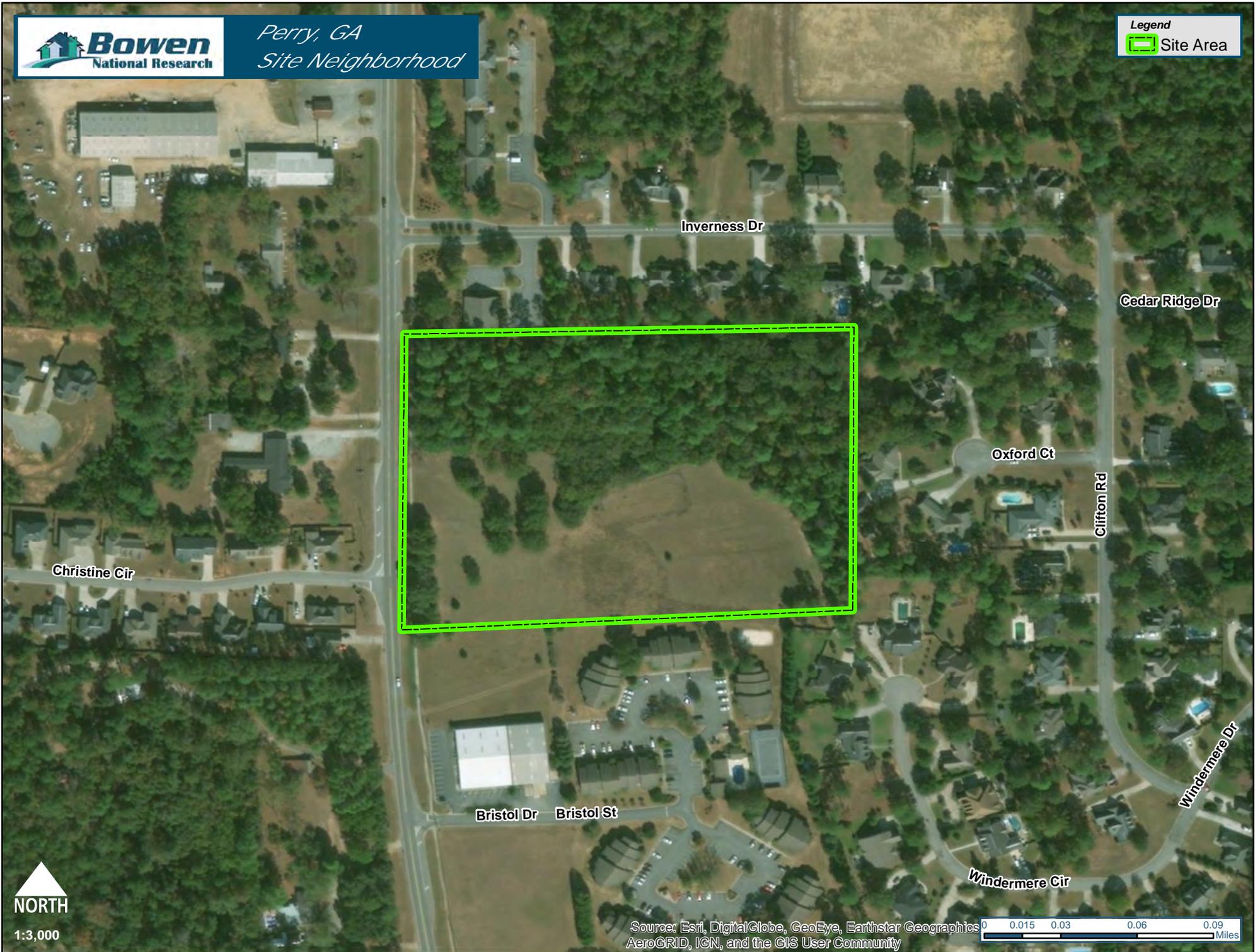
Perry, GA  
Surrounding Area



NORTH  
1:75,000

0 0.275 0.55 1.1 1.65 Miles

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



## Section C – Site Description And Evaluation

### 1. LOCATION

The subject site is a parcel of undeveloped and wooded land located at 1820 Macon Road in the northern portion of Perry, Georgia. Located within Houston County, the subject site is approximately 30.0 miles south of Macon, and approximately 106.0 miles south of Atlanta. Chris Leahy, an employee of Bowen National Research, inspected the site and area apartments during the week of April 16, 2018.

### 2. SURROUNDING LAND USES

The subject site is within an established area of Perry. Surrounding land uses include single-family homes, multifamily homes and wooded land. Adjacent land uses are detailed as follows:

<b>North -</b>	The northern boundary is defined by a tree line, which naturally buffers the site from single-family homes, and Farm Bureau of Houston County Insurance, structures considered to be in good condition. Inverness Drive, a lightly-traveled two-lane residential roadway, and wooded land extend north.
<b>East -</b>	The eastern boundary is defined by a light tree line, which naturally buffers the site from single-family homes in good condition. A residential neighborhood primarily comprised of single-family homes in good condition and Cherokee Pines Golf & Fitness Club are located farther east.
<b>South -</b>	Bordering the site to the south is a multifamily property and a vacant commercial property, both of which were observed to be in good condition. Undeveloped land, Church of Christ and a neighborhood of single-family homes in good condition extend south.
<b>West -</b>	Macon Road (U.S. Highway 41), a moderately traveled arterial roadway, borders the site to the west. A childcare facility and a small residential neighborhood comprised of single-family homes in excellent condition extend west. Wooded land and Interstate 75, a heavily traveled six-lane highway, extend west.

The subject site is situated within an established area of Perry, primarily surrounded by residential dwellings in good to excellent condition. The well-maintained residential structures in the area will positively contribute to the marketability of the subject development. Overall, the subject project fits well with the existing surrounding structures.

### 3. **VISIBILITY AND ACCESS**

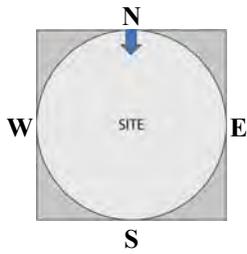
The subject site is located on the east side of Macon Road (U.S. Highway 41), a moderately traveled two-lane roadway. Although views of the subject site are obstructed from the north, east and south, overall visibility is considered good due to the subject's location along an arterial roadway. The turn lanes on Macon Road (U.S. Highway 41) to access services surrounding the site should mitigate any potential traffic disruptions at the subject site. As such, this should allow for convenient ingress and egress. The subject site is also situated within proximity of area arterial roadways, as Macon Road (U.S. Highway 41), U.S. Highway 341 and Interstate 75 are all conveniently accessed within 1.5 miles of the subject site. Based on the preceding analysis, visibility and access to the subject site are considered good and should contribute to the marketability of the subject site.

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

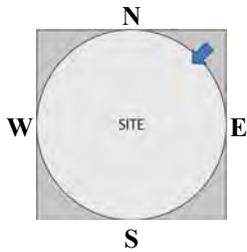
### 4. **SITE PHOTOGRAPHS**

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

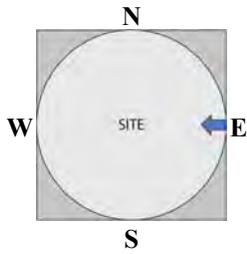
# SITE PHOTOGRAPHS



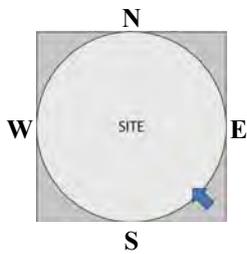
View of site from the north



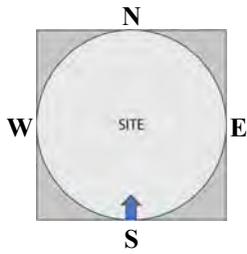
View of site from the northeast



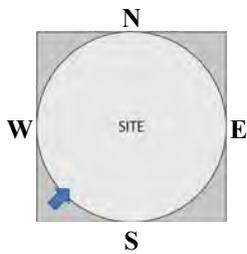
View of site from the east



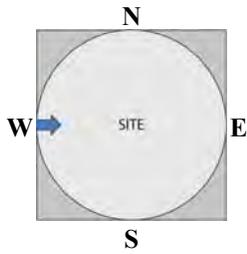
View of site from the southeast



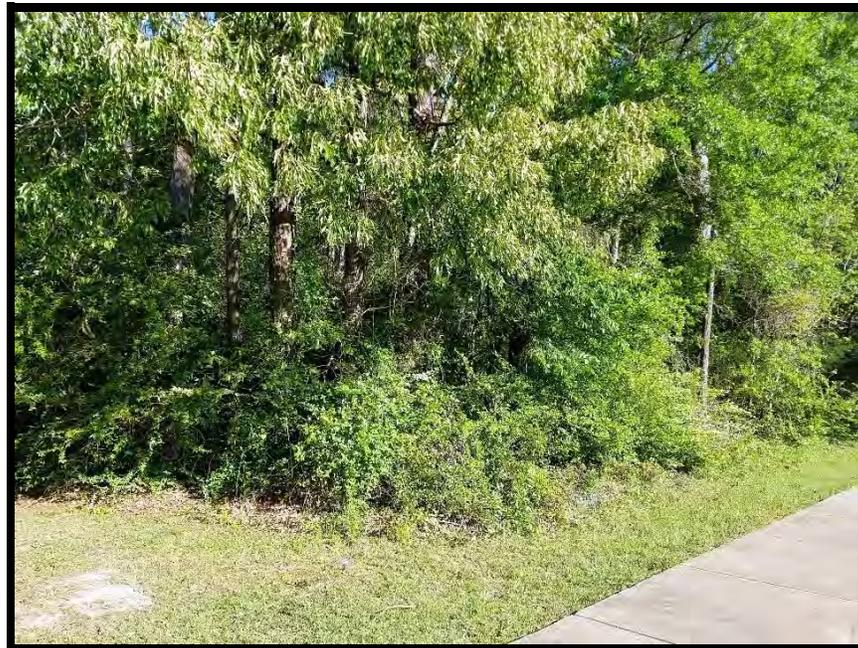
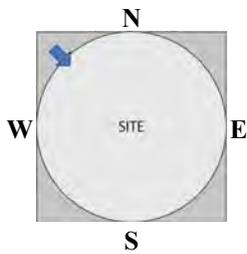
View of site from the south



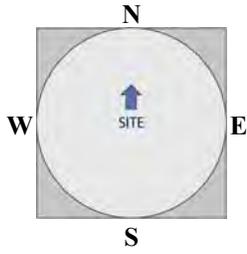
View of site from the southwest



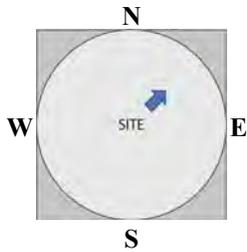
View of site from the west



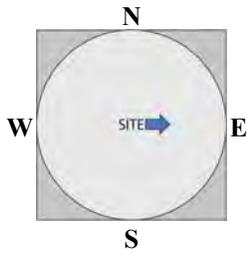
View of site from the northwest



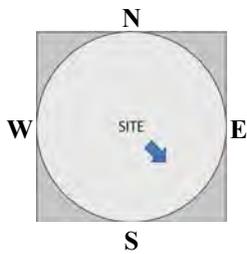
North view from site



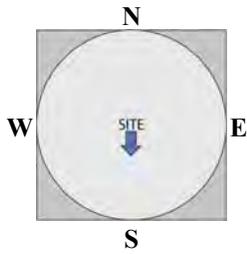
Northeast view from site



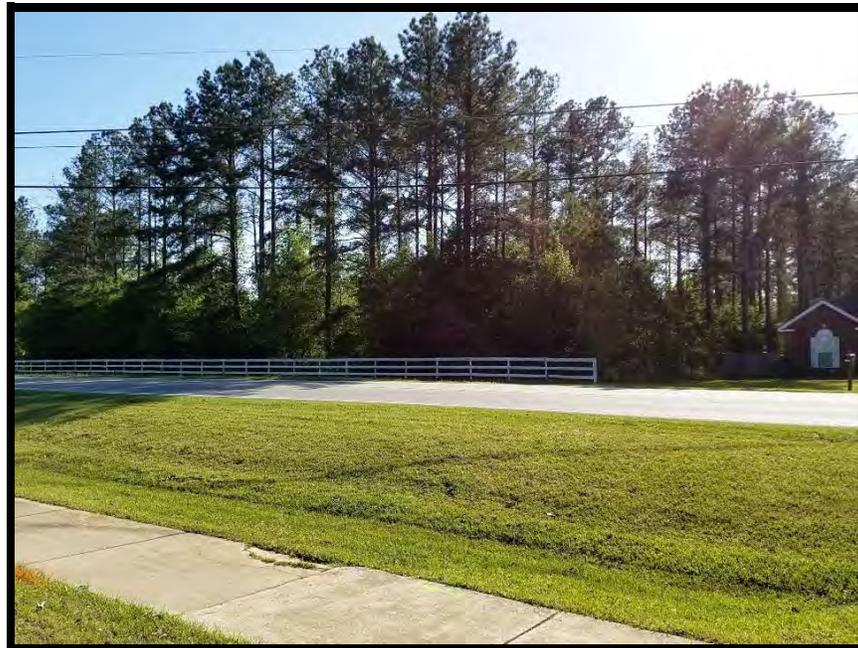
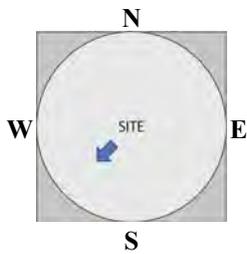
East view from site



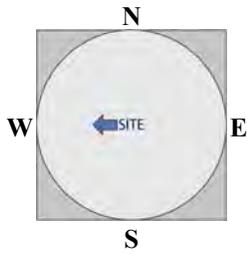
Southeast view from site



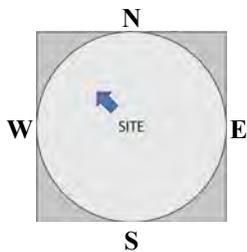
South view from site



Southwest view from site



West view from site



Northwest view from site



Streetscape: South view of Macon Road



Streetscape: North view of Macon Road

## **5. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE**

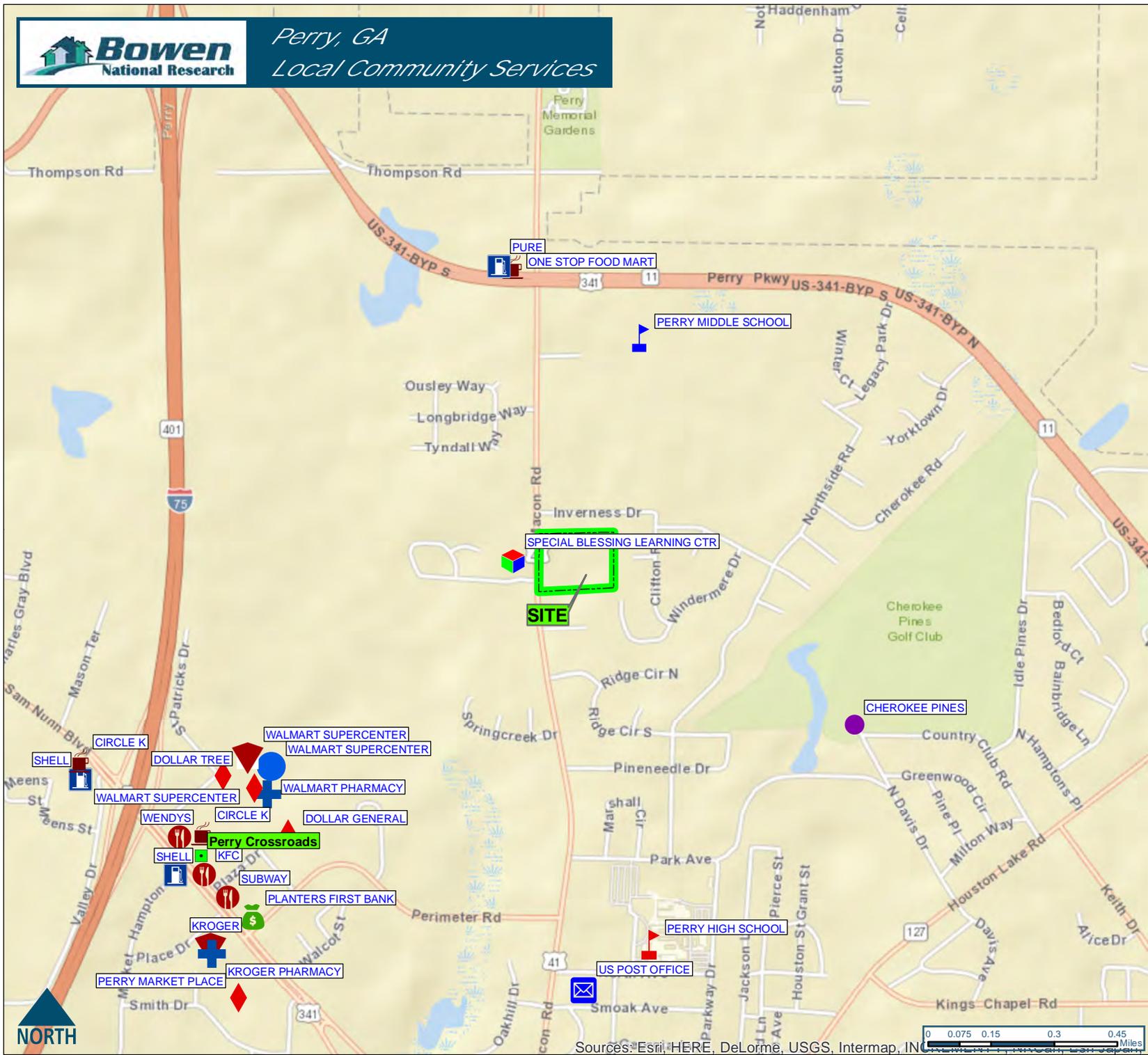
The site is served by the community services detailed in the following table:

Community Services	Name	Driving Distance From Site (Miles)
Major Highways	U.S. Highway 41 U.S. Highway 341 Interstate 75	0.1 West 1.2 South 1.5 Southwest
Public Bus Stop	N/A	N/A
Major Employers/ Employment Centers	Walmart Supercenter Perry Hospital Georgia National Fairgrounds	1.4 Southwest 2.3 Southeast 3.2 Southwest
Convenience Store	One Stop Food Mart Circle K Circle K	0.8 North 1.4 Southwest 1.8 Southwest
Grocery	Kroger Walmart Supercenter Publix	1.3 Southwest 1.4 Southwest 2.0 East
Discount Department Store	Dollar General Walmart Supercenter Dollar Tree	1.2 Southwest 1.4 Southwest 1.4 Southwest
Shopping Center/Mall	Perry Market Place Ball Street Crossing Paradise Shoppes of Perry	1.3 Southwest 1.5 Southwest 2.0 East
Schools: Elementary Middle/Junior High High	Tucker Elementary School Perry Middle School Perry High School	2.4 South 0.9 North 0.5 South
Hospital	Perry Hospital	2.3 Southeast
Police	Perry Police Department	1.3 Southwest
Fire	Perry Fire Department	1.3 Southwest
Post Office	U.S. Post Office	0.7 South
Bank	Planters First Bank State Bank & Trust Company SunMark Community Bank	1.2 Southwest 1.3 Southwest Southwest
Recreational Facilities	Anytime Fitness Destiny Fitness of Perry Cherokee Pines	1.1 South 1.3 Southwest 1.3 Southeast
Gas Station	Pure Shell Shell	0.8 North 1.4 Southwest 1.8 Southwest
Pharmacy	Kroger Pharmacy CVS Pharmacy Walmart Pharmacy	1.3 Southwest 1.3 South 1.4 Southwest
Restaurant	Subway KFC Wendy's	1.3 Southwest 1.3 Southwest 1.5 Southwest
Day Care	Special Blessings Learning Center	0.1 West
Community Center	James E. Worrall Community Center	2.3 Southeast
Church	Church of Christ St. Christopher's Episcopal Church Perry Presbyterian Church	0.1 South 0.7 South 1.0 South

The proposed subject site is located within proximity of numerous community services, many of which are located within 1.5 miles of the subject site, as illustrated in the preceding table. Notable services offered within proximity of the subject site include, but are not limited to, grocery stores, discount shopping opportunities, dining establishments, pharmacies, and a child care facility. It is also of note that the Perry Market Place shopping center is located within 1.3 miles of the site, which offers various shopping and dining options. Easy access to arterial roadways allows for convenient access to community services located farther away from the subject site.

Public safety services are provided by the Perry Police and Fire departments, both of which are located 1.3 miles from the subject site. Houston County Schools serve the subject site, with all attendance schools located within 2.4 miles of the subject site. The nearest major medical center is Perry Hospital, located 2.3 miles from the site.

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

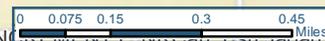


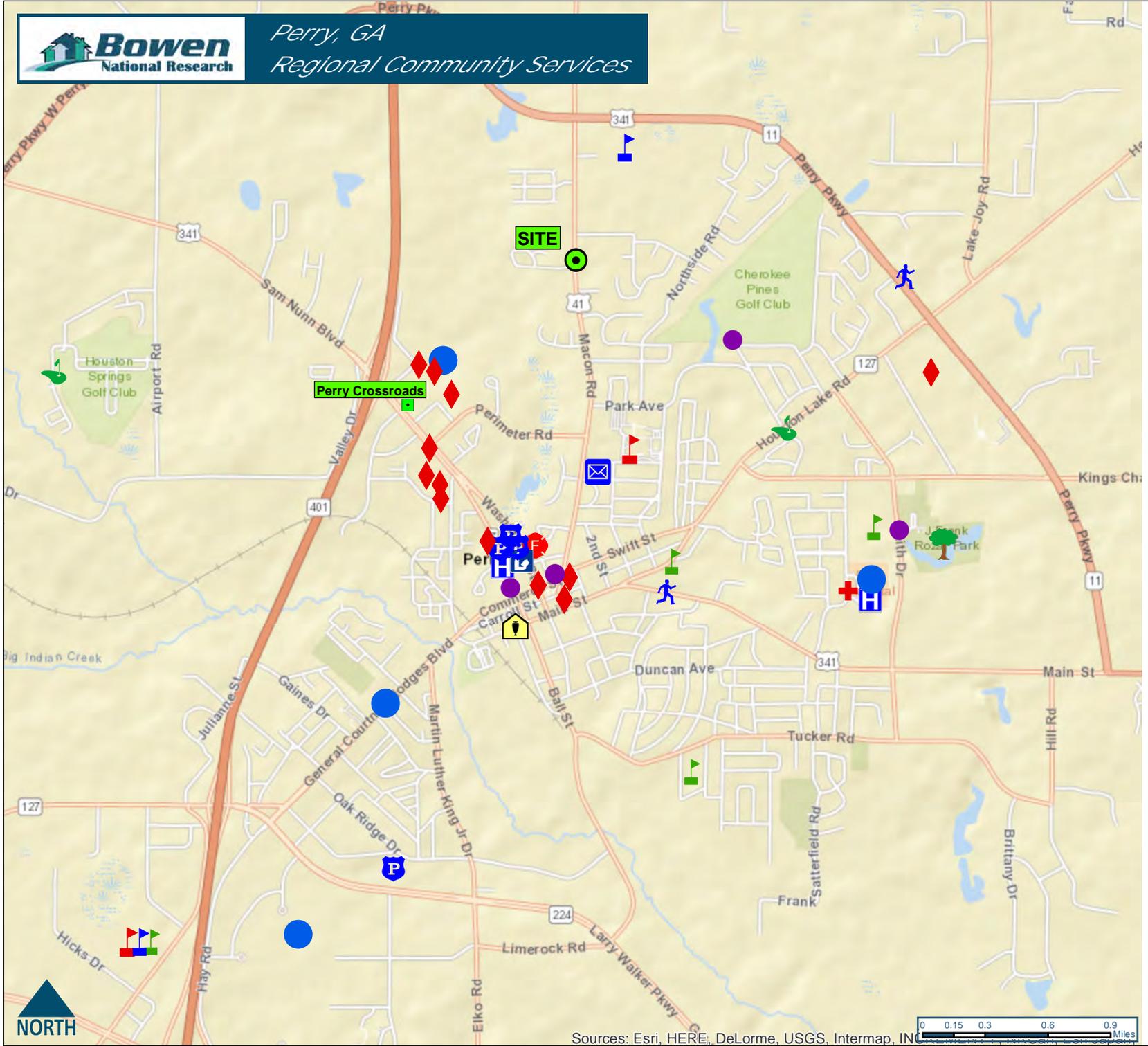
**Legend**

- Site area
- Bank
- Child Care
- Convenience Store
- Gas
- Grocery
- High School
- Middle School
- Pharmacy
- Post Office
- Recreation Center
- Restaurant
- Shopping
- Employer 1000-5000

**Shopping Center Gross Leasable Area**

- < 500,000 sq. ft.
- < 1,000,000 sq. ft.
- < 3,200,000 sq. ft.





*Legend*

- Site
- Elementary School
- Fire
- Fitness Center
- Golf
- High School
- Hospital
- Library
- Medical Center
- Middle School
- Museum
- Park
- Police
- Post Office
- Recreation Center
- Shopping
- Employer 1000-5000

**Shopping Center Gross Leasable Area**

- < 500,000 sq. ft.
- < 1,000,000 sq. ft.
- < 3,200,000 sq. ft.



## 6. CRIME ISSUES

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

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

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

Total crime risk (64) for the Site ZIP Code is below the national average (100) with an overall personal crime index of 55 and a property crime index of 66. Total crime risk (133) for Houston County is above the national average with indexes for personal and property crime of 83 and 140, respectively.

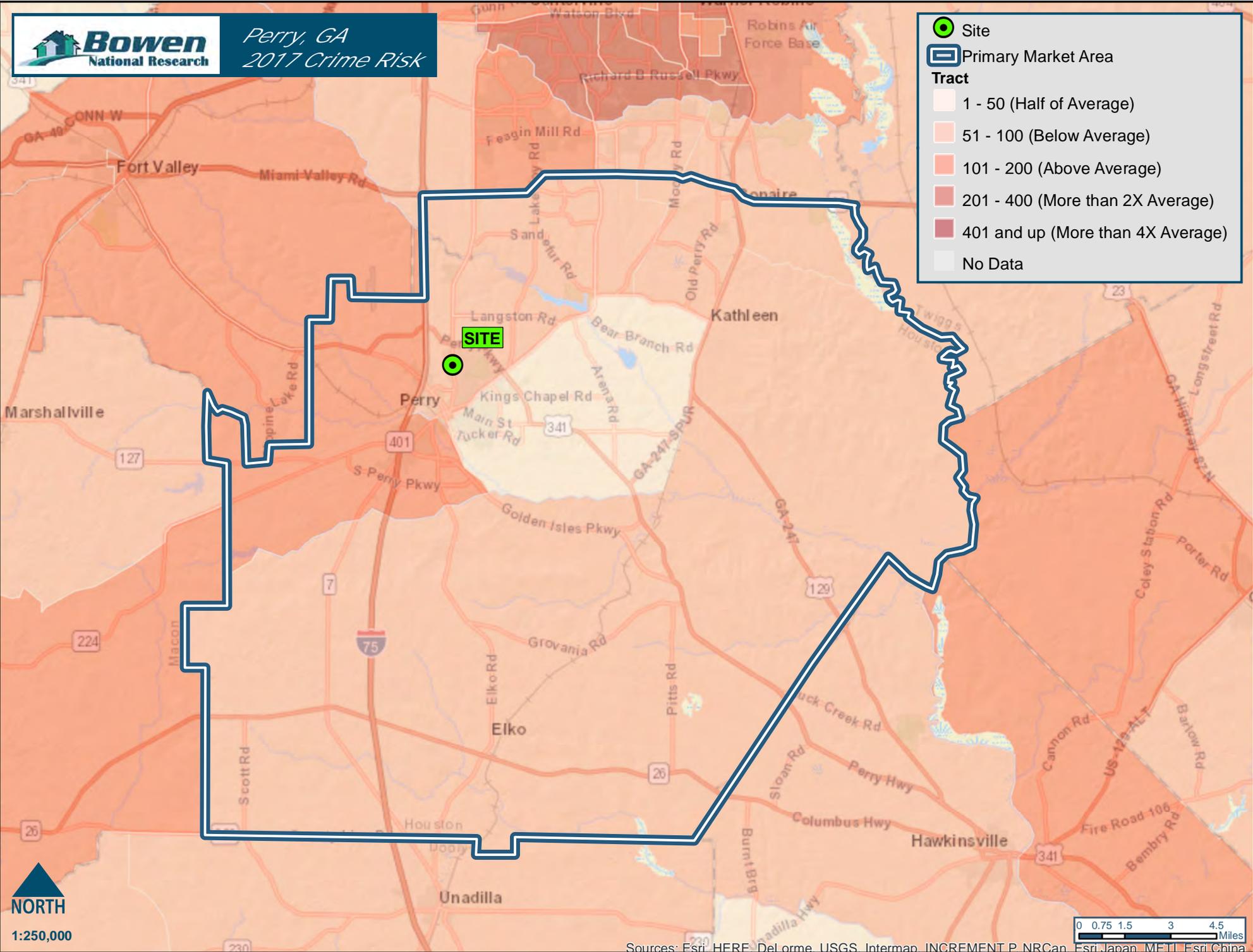
	Crime Risk Index	
	Site ZIP Code	Houston County
<b>Total Crime</b>	<b>64</b>	<b>133</b>
<b>Personal Crime</b>	<b>55</b>	<b>83</b>
Murder	18	61
Rape	50	66
Robbery	40	98
Assault	63	79
<b>Property Crime</b>	<b>66</b>	<b>140</b>
Burglary	72	133
Larceny	66	150
Motor Vehicle Theft	49	74

Source: Applied Geographic Solutions

As the preceding table illustrates, the crime index for the Site ZIP Code is below both Houston County and the national average. As such, the lack of crime is anticipated to have a positive impact on the marketability of the subject site. It is also worth noting that the subject development will include an on-site management office, a feature which typically deters crime.

A map illustrating crime risk is on the following page.

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



1:250,000



Sources: Esri, HERE, DeLorme, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, MEIT, Esri China

## **7. OVERALL SITE EVALUATION**

The subject site is situated within an established area of Perry, which is generally comprised of well-maintained residential structures in good to excellent condition. As such, the subject project fits well with its surrounding land uses, which will have a positive impact on the marketability of the site. Access to the subject project is considered good, with convenient access to U.S. Highways 41 and 341, as well as Interstate 75. Visibility is considered good, with clear views from Macon Road (U.S. Highway 41), which borders the site to the west. The site is close to shopping, employment, recreation, entertainment and education opportunities, as well as social services and public safety services. Overall, the site's location and proximity to community services will have a positive impact on the subject project's marketability.

## **8. MAP OF LOW-INCOME RENTAL HOUSING**

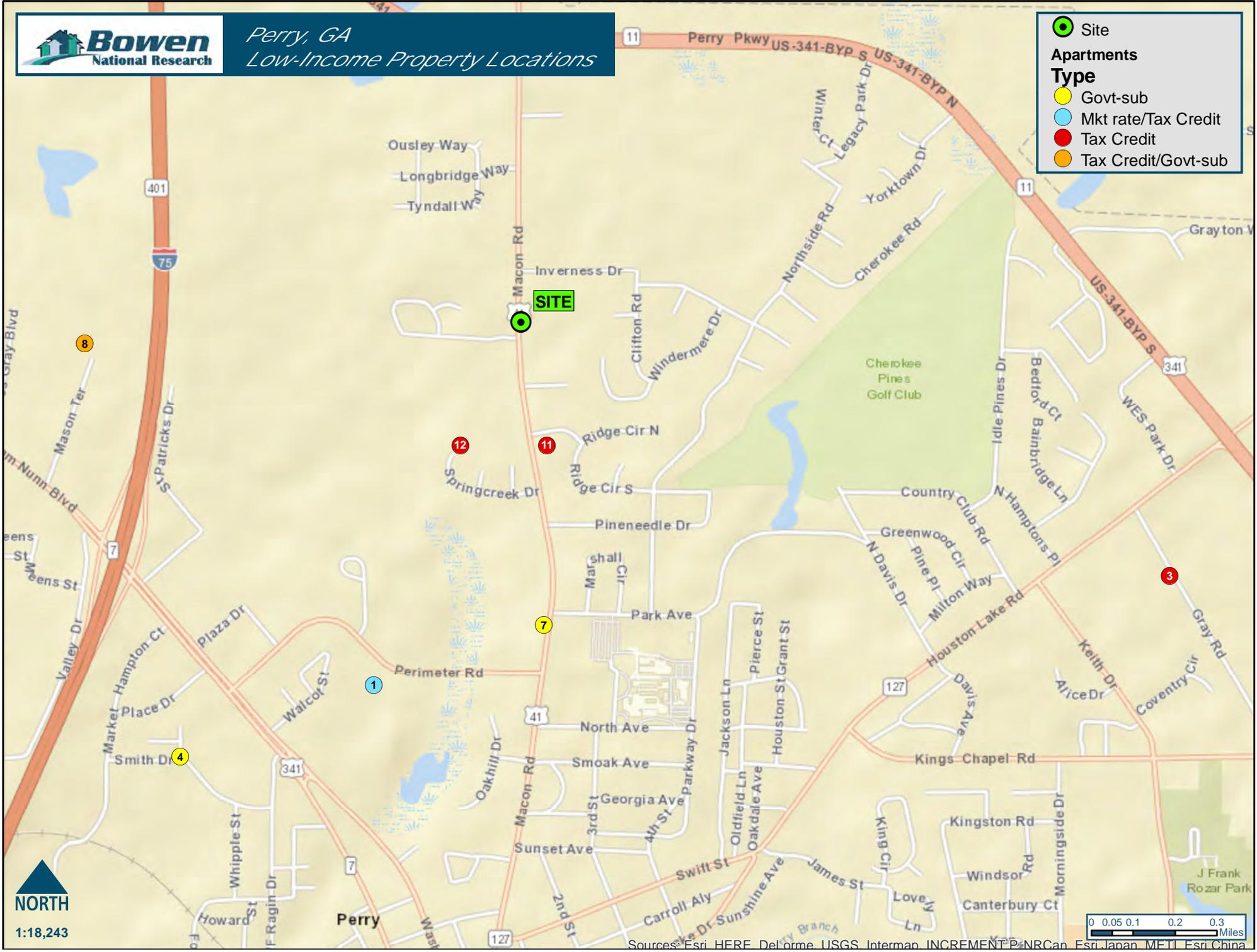
A map illustrating the location of low-income rental housing (4% and 9% Tax Credit Properties, Tax Exempt Bond Projects, Rural Development Properties, HUD Section 8 and Public Housing, etc.) identified in the Site PMA is included on the following page.

**Site**

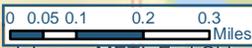
- Site

**Apartments Type**

- Govt-sub
- Mkt rate/Tax Credit
- Tax Credit
- Tax Credit/Govt-sub



**NORTH**  
1:18,243



## Section D – Primary Market Area Delineation

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

The Perry Site PMA includes all of Perry, as well as the surrounding unincorporated areas of Houston County, Georgia. The boundaries of the Perry Site PMA include State Route 96 to the north and the Houston County lines to the east, south and west.

Beverly Cooper, Property Manager of Timberwood Apartments (Map ID 6), a market-rate property located within the Site PMA, stated that many of her tenants originated from within Perry. Ms. Cooper further explained that although her property receives most of its support from Perry, a modest portion of her tenants also originate from the rural areas surrounding Perry, thus confirming the Site PMA.

Fenika Miller, Property Manager of Smith Heights Apartments (Map ID 4), a government-subsidized property located within the Site PMA, stated that most of her current tenants originated from Perry. Ms. Miller added that the subject project might receive some support from rural areas north of Perry, however, those residing within Warner Robbins would not likely relocate to Perry for affordable housing. Ms. Miller also stated that she would not recommend any changes to the boundaries of the Site PMA.

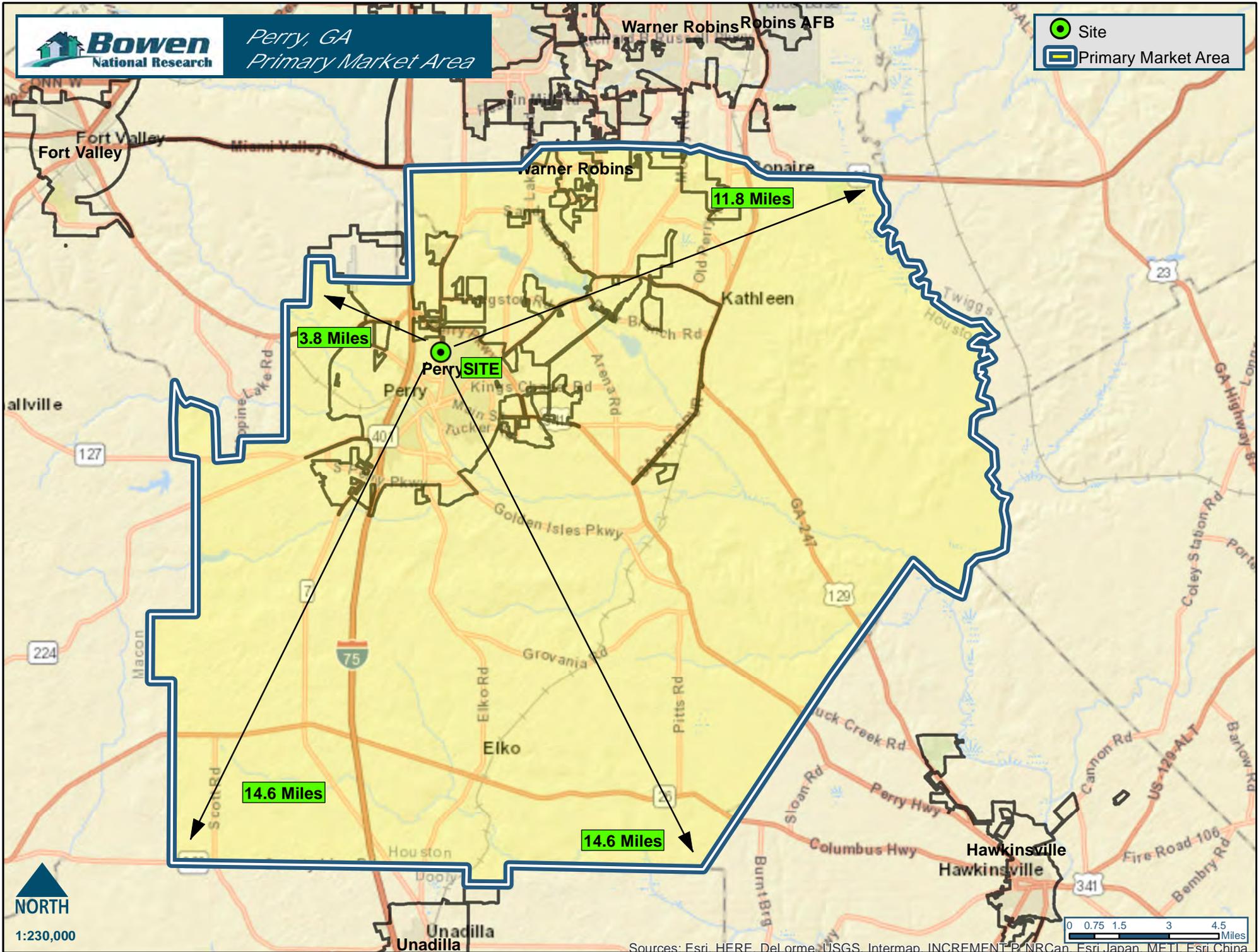
Although a small portion of support may originate from some of the outlying smaller communities in the area; we have not, however, considered any secondary market area in this report.

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



Perry, GA  
Primary Market Area

- Site
- Primary Market Area



## Section E – Community Demographic Data

### 1. POPULATION TRENDS

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

	Year			
	2000 (Census)	2010 (Census)	2018 (Estimated)	2020 (Projected)
Population	28,549	39,339	45,349	46,814
Population Change	-	10,790	6,010	1,466
Percent Change	-	37.8%	15.3%	3.2%

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

The Perry Site PMA population base increased by 10,790 between 2000 and 2010. This represents a 37.8% increase over the 2000 population, or an annual rate of 3.3%. Between 2010 and 2018, the population increased by 6,010, or 15.3%. It is projected that the population will increase by 1,466, or 3.2%, between 2018 and 2020.

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

Population by Age	2010 (Census)		2018 (Estimated)		2020 (Projected)		Change 2018-2020	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	11,442	29.1%	11,479	25.3%	11,655	24.9%	176	1.5%
20 to 24	2,061	5.2%	2,762	6.1%	2,633	5.6%	-130	-4.7%
25 to 34	4,885	12.4%	6,146	13.6%	6,406	13.7%	260	4.2%
35 to 44	5,631	14.3%	5,938	13.1%	6,255	13.4%	317	5.3%
45 to 54	6,500	16.5%	6,278	13.8%	6,169	13.2%	-110	-1.7%
55 to 64	4,386	11.1%	6,230	13.7%	6,474	13.8%	244	3.9%
65 to 74	2,548	6.5%	4,010	8.8%	4,451	9.5%	441	11.0%
75 & Over	1,886	4.8%	2,505	5.5%	2,772	5.9%	267	10.7%
Total	39,339	100.0%	45,349	100.0%	46,814	100.0%	1,466	3.2%

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

As the preceding table illustrates, over 54% of the population is expected to be between 25 and 64 years old in 2018. This age group is the primary group of potential renters for the subject project.

## 2. HOUSEHOLD TRENDS

Household trends within the Perry Site PMA are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2018 (Estimated)	2020 (Projected)
Households	10,259	14,441	16,712	17,267
Household Change	-	4,182	2,271	555
Percent Change	-	40.8%	15.7%	3.3%
Household Size	2.78	2.72	2.66	2.66

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

Within the Perry Site PMA, households increased by 4,182 (40.8%) between 2000 and 2010. Between 2010 and 2018, households increased by 2,271, or 15.7%. By 2020, there will be 17,267 households, an increase of 555 households, or 3.3%, from 2018. This is an increase of approximately 277 households annually over the next two years.

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

Households by Age	2010 (Census)		2018 (Estimated)		2020 (Projected)		Change 2018-2020	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	509	3.5%	488	2.9%	484	2.8%	-4	-0.8%
25 to 34	2,284	15.8%	2,613	15.6%	2,692	15.6%	79	3.0%
35 to 44	2,871	19.9%	2,925	17.5%	3,045	17.6%	120	4.1%
45 to 54	3,470	24.0%	3,279	19.6%	3,182	18.4%	-97	-3.0%
55 to 64	2,528	17.5%	3,480	20.8%	3,567	20.7%	86	2.5%
65 to 74	1,575	10.9%	2,369	14.2%	2,594	15.0%	226	9.5%
75 to 84	946	6.5%	1,051	6.3%	1,148	6.7%	98	9.3%
85 & Over	260	1.8%	508	3.0%	555	3.2%	47	9.2%
Total	14,443	100.0%	16,712	100.0%	17,267	100.0%	555	3.3%

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

Between 2018 and 2020, the greatest growth among household age groups is projected to be among those between the ages of 65 and 74. Household growth is also projected to occur at a rapid rate among those between the ages of 25 and 44. These trends indicate a growing need for both family- and senior-oriented housing.

Households by tenure are distributed as follows:

Tenure	2010 (Census)		2018 (Estimated)		2020 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	10,917	75.6%	12,019	71.9%	12,397	71.8%
Renter-Occupied	3,524	24.4%	4,693	28.1%	4,870	28.2%
Total	14,441	100.0%	16,712	100.0%	17,267	100.0%

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

In 2018, homeowners occupied 71.9% of all occupied housing units, while the remaining 28.1% were occupied by renters. The share of renters is typical for a market of this size and the 4,870 renter households projected for 2020 represent a good base of potential support for the subject development. Note that renter households are projected to increase by 177, or 3.8%, between 2018 and 2020, which will increase the need for rental housing in the Perry market.

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

Persons Per Renter Household	2018 (Estimated)		2020 (Projected)		Change 2018-2020	
	Households	Percent	Households	Percent	Households	Percent
1 Person	1,502	32.0%	1,538	31.6%	36	2.4%
2 Persons	1,166	24.8%	1,218	25.0%	52	4.5%
3 Persons	766	16.3%	790	16.2%	24	3.1%
4 Persons	628	13.4%	635	13.0%	7	1.1%
5 Persons+	631	13.4%	688	14.1%	57	9.0%
Total	4,693	100.0%	4,870	100.0%	176	3.8%

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

Persons Per Owner Household	2018 (Estimated)		2020 (Projected)		Change 2018-2020	
	Households	Percent	Households	Percent	Households	Percent
1 Person	2,605	21.7%	2,688	21.7%	83	3.2%
2 Persons	4,453	37.1%	4,605	37.1%	152	3.4%
3 Persons	2,261	18.8%	2,336	18.8%	76	3.3%
4 Persons	1,767	14.7%	1,821	14.7%	54	3.0%
5 Persons+	933	7.8%	946	7.6%	13	1.4%
Total	12,019	100.0%	12,397	100.0%	378	3.1%

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

The subject project offers one- to three-bedroom units, which enable it to accommodate most renter households, based on size.

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

Household Income	2010 (Census)		2018 (Estimated)		2020 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$10,000	1,428	9.9%	1,082	6.5%	1,161	6.7%
\$10,000 to \$19,999	1,462	10.1%	1,154	6.9%	1,223	7.1%
\$20,000 to \$29,999	1,168	8.1%	1,243	7.4%	1,295	7.5%
\$30,000 to \$39,999	1,456	10.1%	1,346	8.1%	1,359	7.9%
\$40,000 to \$49,999	1,389	9.6%	1,308	7.8%	1,362	7.9%
\$50,000 to \$59,999	1,044	7.2%	1,195	7.2%	1,252	7.3%
\$60,000 to \$74,999	1,588	11.0%	1,583	9.5%	1,619	9.4%
\$75,000 to \$99,999	2,069	14.3%	2,607	15.6%	2,700	15.6%
\$100,000 to \$124,999	1,142	7.9%	2,397	14.3%	2,474	14.3%
\$125,000 to \$149,999	592	4.1%	926	5.5%	909	5.3%
\$150,000 to \$199,999	661	4.6%	1,068	6.4%	1,085	6.3%
\$200,000 & Over	444	3.1%	802	4.8%	827	4.8%
Total	14,443	100.0%	16,712	100.0%	17,267	100.0%
Median Income	\$53,051		\$69,731		\$69,095	

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

In 2010, the median household income was \$53,051. This increased by 31.4% to \$69,731 in 2018. By 2020, it is projected that the median household income will be \$69,095, a decline of 0.9% from 2018.

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

Renter Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	248	161	104	121	81	715
\$10,000 to \$19,999	240	153	98	115	76	683
\$20,000 to \$29,999	162	100	64	75	50	451
\$30,000 to \$39,999	147	102	66	77	51	443
\$40,000 to \$49,999	125	89	57	67	44	382
\$50,000 to \$59,999	64	45	29	34	22	194
\$60,000 to \$74,999	94	69	45	52	35	295
\$75,000 to \$99,999	85	62	40	46	31	264
\$100,000 to \$124,999	12	9	6	7	4	37
\$125,000 to \$149,999	6	5	3	3	2	19
\$150,000 to \$199,999	8	5	4	4	3	24
\$200,000 & Over	6	4	2	3	2	16
Total	1,199	803	517	604	401	3,524

Source: ESRI; Urban Decision Group

Renter Households	2018 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	236	155	102	83	84	659
\$10,000 to \$19,999	257	140	92	76	76	641
\$20,000 to \$29,999	217	150	99	81	81	628
\$30,000 to \$39,999	169	144	94	77	77	561
\$40,000 to \$49,999	143	118	77	64	64	466
\$50,000 to \$59,999	95	90	59	48	49	341
\$60,000 to \$74,999	130	118	77	63	64	451
\$75,000 to \$99,999	122	121	80	65	66	454
\$100,000 to \$124,999	70	71	47	38	39	266
\$125,000 to \$149,999	29	27	18	14	15	102
\$150,000 to \$199,999	19	19	12	10	10	71
\$200,000 & Over	15	14	9	7	8	53
Total	1,502	1,166	766	628	631	4,693

Source: ESRI; Urban Decision Group

Renter Households	2020 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	251	164	106	85	93	700
\$10,000 to \$19,999	271	144	93	75	81	665
\$20,000 to \$29,999	221	156	101	81	88	646
\$30,000 to \$39,999	163	142	92	74	80	550
\$40,000 to \$49,999	140	118	77	62	67	464
\$50,000 to \$59,999	96	97	63	50	55	360
\$60,000 to \$74,999	131	122	79	64	69	466
\$75,000 to \$99,999	122	128	83	66	72	471
\$100,000 to \$124,999	78	83	54	43	47	306
\$125,000 to \$149,999	31	30	19	15	17	112
\$150,000 to \$199,999	19	20	13	10	11	73
\$200,000 & Over	16	15	10	8	8	56
Total	1,538	1,218	790	635	688	4,870

Source: ESRI; Urban Decision Group

### Demographic Summary

The population and total households within the Site PMA grew significantly between 2010 and 2018, increasing by more than 15% during this time. It is projected that the population will increase by 1,466, or 3.2%, between 2018 and 2020 and the number of households are projected to increase by 555, or 3.3%, during the same time period. Between 2018 and 2020, the greatest growth among household age groups is projected to be among those between the ages of 65 and 74. Household growth is also projected to occur at a fairly rapid rate among households between the ages of 25 and 44. These trends indicate a growing need for both family- and senior-oriented housing. In addition, renters are projected to increase by 177, or 3.8%, between 2018 and 2020. It is also worth noting that of the increase in renters in the market area, low-income renters (those earning below \$30,000) are projected to increase by 83, or 4.3%. Based on the preceding factors, a large and expanding base of potential income-appropriate renter support for affordable rental housing such as that for the proposed subject project will exist in the market through 2020.

## Section F – Economic Trends

### 1. LABOR FORCE PROFILE

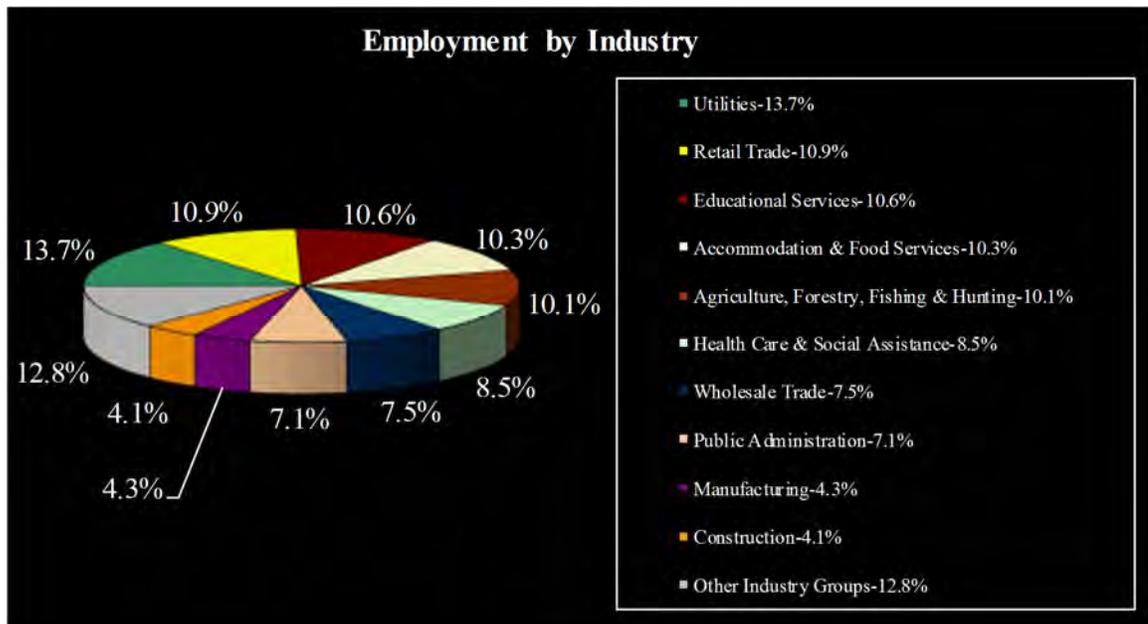
The labor force within the Perry Site PMA is based primarily in five sectors. Utilities (which comprises 13.7%), Retail Trade, Educational Services, Accommodation & Food Services and Agriculture, Forestry, Fishing & Hunting comprise nearly 56% of the Site PMA labor force. Employment in the Perry Site PMA, as of 2018, was distributed as follows:

NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	7	0.6%	1,671	10.1%	238.7
Mining	2	0.2%	6	0.0%	3.0
Utilities	4	0.4%	2,269	13.7%	567.3
Construction	79	7.3%	681	4.1%	8.6
Manufacturing	26	2.4%	716	4.3%	27.5
Wholesale Trade	22	2.0%	1,251	7.5%	56.9
Retail Trade	173	16.1%	1,806	10.9%	10.4
Transportation & Warehousing	22	2.0%	107	0.6%	4.9
Information	13	1.2%	100	0.6%	7.7
Finance & Insurance	47	4.4%	234	1.4%	5.0
Real Estate & Rental & Leasing	70	6.5%	186	1.1%	2.7
Professional, Scientific & Technical Services	65	6.0%	279	1.7%	4.3
Management of Companies & Enterprises	1	0.1%	2	0.0%	2.0
Administrative, Support, Waste Management & Remediation Services	37	3.4%	180	1.1%	4.9
Educational Services	30	2.8%	1,765	10.6%	58.8
Health Care & Social Assistance	75	7.0%	1,408	8.5%	18.8
Arts, Entertainment & Recreation	25	2.3%	284	1.7%	11.4
Accommodation & Food Services	102	9.5%	1,708	10.3%	16.7
Other Services (Except Public Administration)	168	15.6%	644	3.9%	3.8
Public Administration	70	6.5%	1,181	7.1%	16.9
Nonclassifiable	39	3.6%	95	0.6%	2.4
Total	1,077	100.0%	16,573	100.0%	15.4

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

E.P.E. - Average Employees Per Establishment

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



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

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

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

Most annual blue-collar salaries range from \$19,810 to \$63,360 within the Warner Robins MSA. White-collar jobs, such as those related to professional positions, management and medicine, have an average salary of \$78,562. It is important to note that most occupational types within the Warner Robins MSA have slightly lower typical wages than the state of Georgia's typical wages. The area employment base has a significant number of wage-appropriate occupations from which the subject project will continue to draw support.

## 2. MAJOR EMPLOYERS

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

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

Source: Houston County Development Authority (February 2017)

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

- Perdue Farms, a poultry farming company, announced in April 2018 that their existing facility in Perry will be expanding, an addition of 30,000 square feet. This expansion is expected to create 125 jobs, with a capital investment of \$42 million.
- Amazon announced in October 2017 that it will be opening a one-million-square-foot fulfillment center in Macon (which is about 27.0 miles, or a thirty-minute drive, from Perry). The expansion is expected to cost \$70 million and create 500 new jobs, some of which will likely be filled by residents of the Perry area.
- Robins Air Force Base announced in January 2018 that there are plans to expand and hire an additional 1,000 employees over the course of the next 18 months. As of the time of this study, over 400 additional jobs have been created.

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

WARN (layoff notices):

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

**3. EMPLOYMENT TRENDS**

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

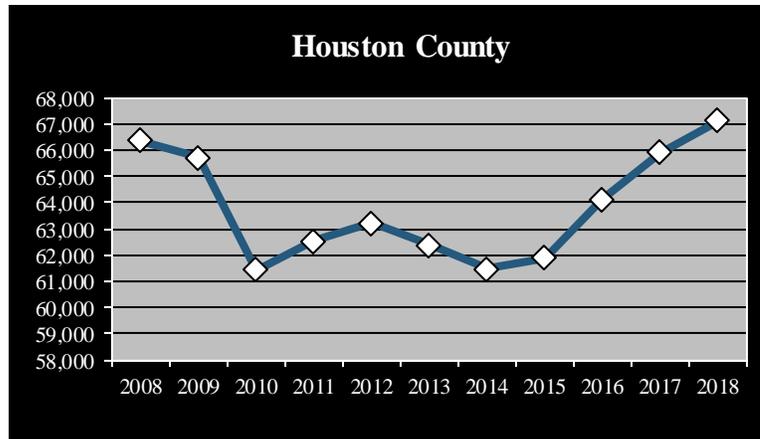
Excluding 2018, the employment base has increased by 5.6% over the past five years in Houston County, less than the Georgia state increase of 10.4%. Total employment reflects the number of employed persons who live within the county.

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

Year	Total Employment					
	Houston County		Georgia		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2008	66,343	-	4,575,010	-	146,047,748	-
2009	65,701	-1.0%	4,311,854	-5.8%	140,696,560	-3.7%
2010	61,422	-6.5%	4,202,052	-2.5%	140,469,139	-0.2%
2011	62,512	1.8%	4,263,305	1.5%	141,791,255	0.9%
2012	63,212	1.1%	4,348,083	2.0%	143,621,634	1.3%
2013	62,389	-1.3%	4,366,374	0.4%	145,017,562	1.0%
2014	61,457	-1.5%	4,416,145	1.1%	147,446,676	1.7%
2015	61,864	0.7%	4,503,150	2.0%	149,733,744	1.6%
2016	64,130	3.7%	4,662,849	3.5%	152,169,822	1.6%
2017	65,899	2.8%	4,821,622	3.4%	154,577,364	1.6%
2018*	67,108	1.8%	4,923,937	2.1%	154,605,591	0.0%

Source: Department of Labor; Bureau of Labor Statistics

\*Through February



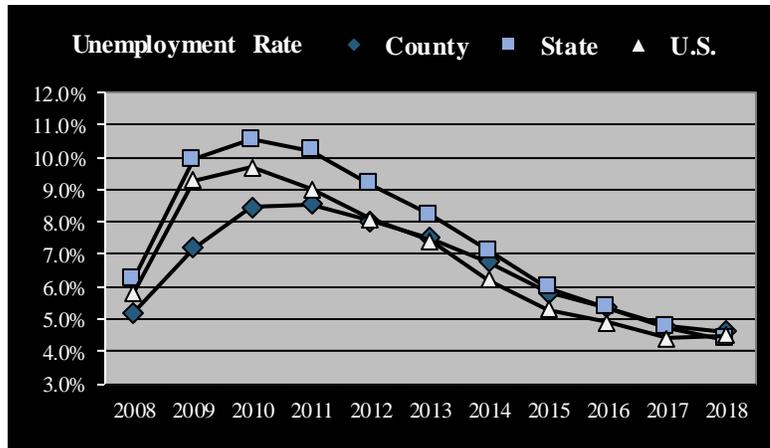
As the preceding illustrates, the Houston County employment base declined significantly (6.5%) in 2010, as a result of the national recession. Since then, the county’s employment base has experienced both increases and decreases on an annual basis, with an overall increase of 5,686 jobs, or 9.3%, since 2010. Notably, the employment base has increased each of the preceding three years and thus far in 2018 (through February).

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

Year	Unemployment Rate		
	Houston County	Georgia	United States
2008	5.2%	6.2%	5.8%
2009	7.2%	9.9%	9.3%
2010	8.5%	10.6%	9.7%
2011	8.6%	10.2%	9.0%
2012	8.0%	9.2%	8.1%
2013	7.5%	8.2%	7.4%
2014	6.8%	7.1%	6.2%
2015	5.8%	6.0%	5.3%
2016	5.4%	5.4%	4.9%
2017	4.8%	4.7%	4.4%
2018*	4.6%	4.4%	4.5%

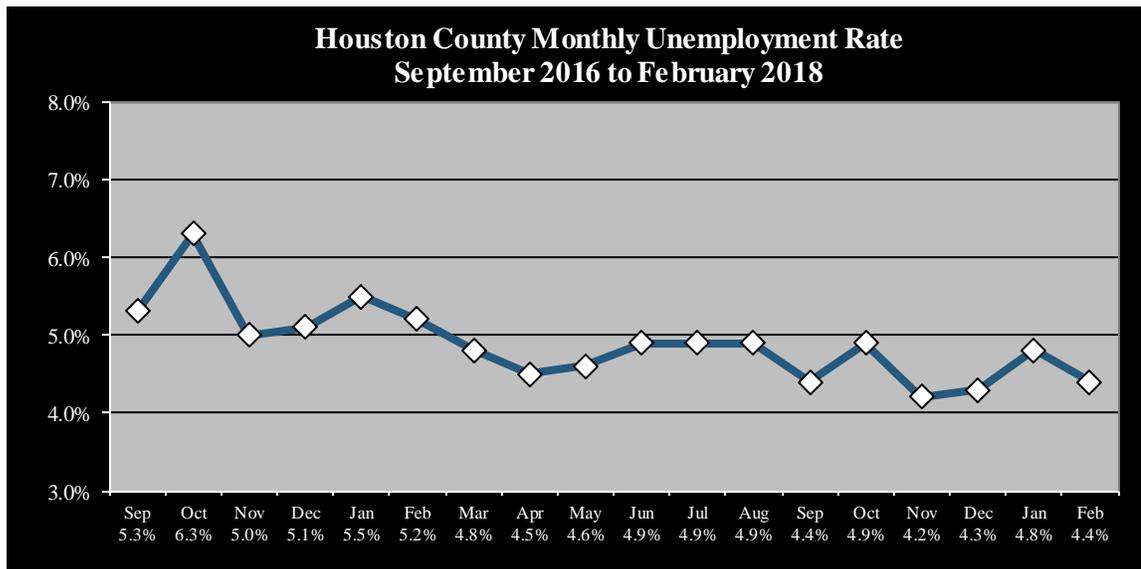
Source: Department of Labor, Bureau of Labor Statistics

\*Through February



The unemployment rate in Houston County has ranged between 4.6% and 8.6%, generally in line with the state and national averages. Notably, the county’s unemployment rate has improved each year since 2010, including thus far in 2018 (through February).

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



While monthly unemployment rates have fluctuated over the past 18 months in Houston County, they have generally trended downward.

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

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

Source: Department of Labor, Bureau of Labor Statistics

\*Through September

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

#### **4. ECONOMIC FORECAST**

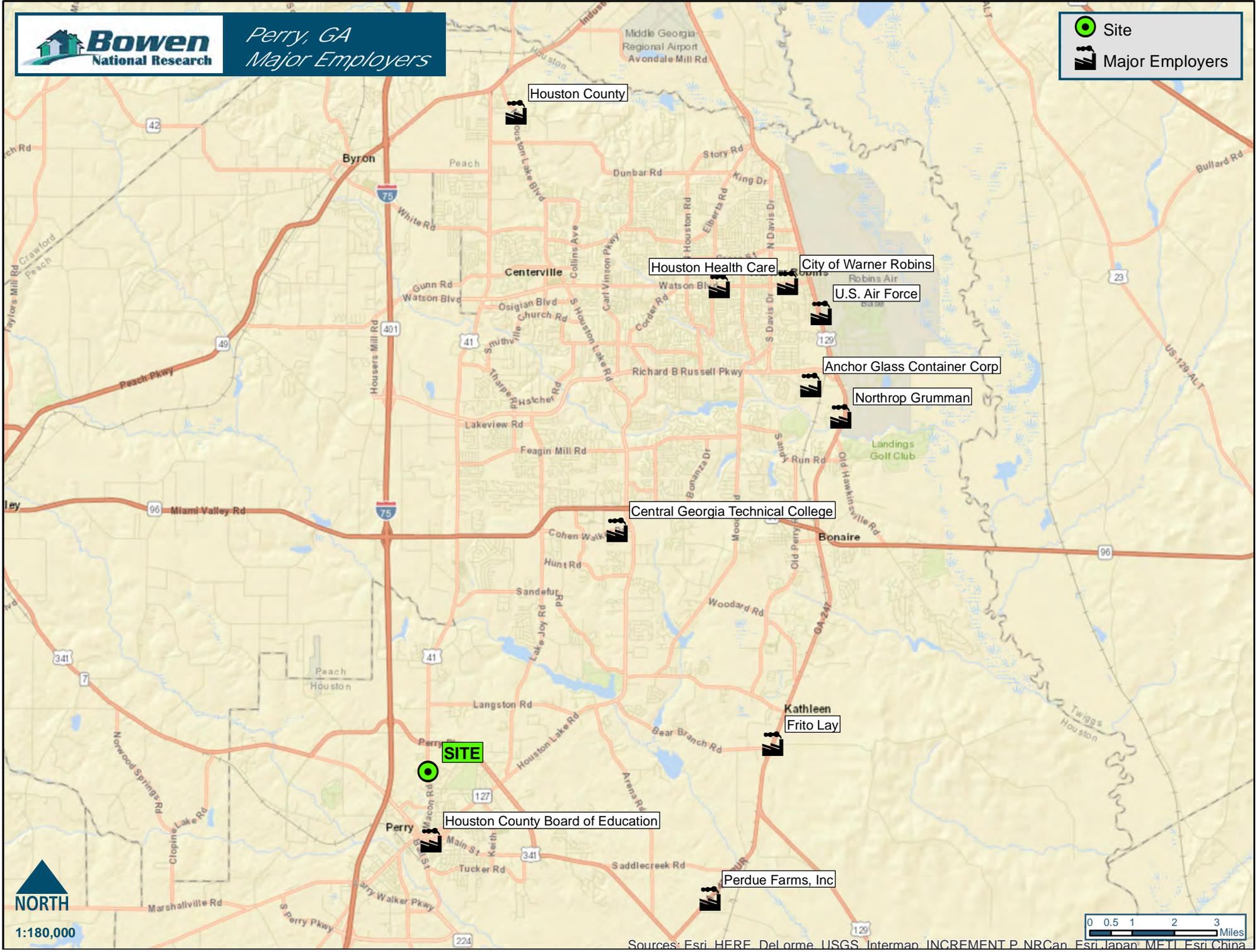
According to statistics provided by the Bureau of Labor Statistics, the Houston County economy experienced a significant decline in its employment base in 2010, as a result of the national recession. However, since 2010, the employment base has experienced both increases and decreases on an annual basis, but has increased by 5,686 jobs, or 9.3%, since 2010. Notably, the employment base has increased each of the preceding three years and thus far in 2018 (through February). After peaking at a rate of 8.6% in 2011, the Houston County unemployment rate has declined each year since 2010. The latest county unemployment rate of 4.6% (February 2018) represents a ten-year low. These positive unemployment rate trends and recent economic announcements indicate that the local economy is stable and that it is expected to experience modest growth over the foreseeable future. This economic growth and the projected demographic growth are expected to create a positive environment in which to introduce new rental housing.

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



Perry, GA  
Major Employers

 Site  
 Major Employers



  
 NORTH  
 1:180,000



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

## Section G – Project-Specific Demand Analysis

### 1. DETERMINATION OF INCOME ELIGIBILITY

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

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

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

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

#### a. Maximum Income Limits

The largest proposed units (three-bedroom) at the subject site are expected to house up to five-person households. As such, the maximum allowable income at the subject site is **\$40,500**.

#### b. Minimum Income Requirements

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

The proposed Low-Income Housing Tax Credit (LIHTC) units will have a lowest gross rent of \$543 (one-bedroom unit at 50% AMHI). Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$6,516. Applying a 35% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement for the Tax Credit units of \$18,617.

c. **Income-Appropriate Range**

Based on the preceding analyses, the income-appropriate ranges required for living at the proposed project with units built to serve households at 50% and 60% of AMHI are as follows:

Unit Type	Income Range	
	Minimum	Maximum
Tax Credit (Limited To 50% Of AMHI)	\$18,617	\$33,750
Tax Credit (Limited To 60% Of AMHI)	\$22,217	\$40,500
Tax Credit Overall	\$18,617	\$40,500

2. **METHODOLOGY**

**Demand**

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

- a. **Demand from New Household:** New units required in the market area due to projected household growth from migration into the market and growth from existing households in the market should be determined. *This should be determined using current renter household data and projecting forward to the anticipated placed in service date of the project (2020) using a growth rate established from a reputable source such as ESRI or the State Data Center. This household projection must be limited to the target population, age and income group and the demand for each income group targeted (i.e. 50% of median income) must be shown separately. In instances where a significant number (more than 20%) of proposed units comprise three- and four-bedroom units, please refine the analysis by factoring in the number of large households (generally 5+ persons). A demand analysis that does not account for this may overestimate demand. Note that our calculations have been reduced to only include **renter-qualified** households*
  
- b. **Demand from Existing Households:** The second source of demand should be projected from:
  - **Rent overburdened households, if any, within the age group, income groups and tenure (renters) targeted for the proposed development.** *In order to achieve consistency in methodology, all analysts should assume that the rent overburdened analysis includes households paying greater than 35% (Family), or greater than 40% (Senior) of their incomes toward gross rent.*

Based on Table B25074 of the American Community Survey (ACS) 2012-2016 5-year estimates, approximately 39.4% to 51.2% (depending upon targeted income level) of renter households within the market were rent overburdened. These households have been included in our demand analysis.

- **Households living in substandard housing (i.e. units that lack complete plumbing or that are overcrowded).** *Households in substandard housing should be determined based on the age, the income bands, and the tenure that apply. The analyst should use his/her own knowledge of the market area and project to determine whether households from substandard housing would be a realistic source of demand. The analyst is encouraged to be conservative in his/her estimate of demand from both rent overburdened households and from those living in substandard housing.*

Based on Table B25016 of the American Community Survey (ACS) 2012-2016 5-year estimates, 7.2% of all households in the market were living in substandard housing that lacked complete indoor plumbing or in overcrowded (1.5+ persons per room) households.

- **Elderly Homeowners likely to convert to renters:** *GDCA recognizes that this type of turnover is increasingly becoming a factor in the demand for elderly Tax Credit housing. This segment should not account for more than 2% of total demand. Due to the difficulty of extrapolating elderly (age 62 and older) owner households from elderly renter households, analyst may use the total figure for elderly households in the appropriate income band to derive this demand figure. Data from interviews with property managers of active projects regarding renters who have come from homeownership should be used to refine the analysis. A narrative of the steps taken to arrive at this demand figure must be included and any figure that accounts for more than 2% of total demand must be based on actual market conditions, as documented in the study.*

Not applicable, as the subject project will not be age-restricted.

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

## Net Demand

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

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

As detailed in *Section H*, there is one LIHTC property constructed in the past two years (2016) that targets general-occupancy (family) households earning up to 50% and 60% of AMHI, similar to the subject site. The units at this property are expected to be competitive with the subject project, given the similar unit types to be offered and population to be targeted. As such, this competitive property is summarized as follows and the competitive units have been considered in our demand estimates for the subject project on the following page.

Map I.D.	Project Name	Year Built	Number Of Bedrooms	50% AMHI	60% AMHI
3	Oliver Place	2016	One	12	12
			Two	22	22
			Three	-	32
			Total	34	66

The 100 directly competitive units in the preceding table have been included in our demand estimates for the subject project.

The following is a summary of our demand calculations:

Demand Component	Percent of Median Household Income		
	50% AMHI (\$18,617 to \$33,750)	60% AMHI (\$22,217 to \$40,500)	Overall (\$18,617 to \$40,500)
Demand From New Households (Income-Appropriate)	934 - 928 = 6	1,075 - 1,074 = 1	1,306 - 1,302 = 4
+			
Demand From Existing Households (Rent Overburdened)	928 X 51.2% = 475	1,074 X 39.4% = 423	1,302 X 42.2% = 549
+			
Demand From Existing Households (Renters in Substandard Housing)	928 X 7.2% = 67	1,074 X 7.2% = 77	1,302 X 7.2% = 94
=			
Demand Subtotal	548	501	647
+			
Demand From Existing Homeowners (Elderly Homeowner Conversion) Cannot exceed 2%	N/A	N/A	N/A
=			
Total Demand	548	501	647
-			
Supply (Directly Comparable Units Built And/Or Funded Since 2016)	34	66	100
=			
Net Demand	514	435	547
Proposed Units / Net Demand	15 / 514	57 / 435	72 / 547
Capture Rate	2.9%	13.1%	13.2%

N/A - Not Applicable

Per GDCA guidelines, capture rates below 30% for projects in urban markets and below 35% for projects in rural markets are considered acceptable. As such, the proposed project's overall Tax Credit capture rate of 13.1% is considered achievable within the Perry market. This is especially true, given the 100.0% occupancy rate and 20-household waiting list maintained among the only comparable LIHTC project in the market. The capture rates by AMHI level are also considered achievable within the Site PMA, ranging from 2.9% to 13.1%. Considering the overall capture rate for the subject project, a good base of income-qualified renter households exists in the market for the subject project as a whole.

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

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

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

Bedroom Size (Share Of Demand)	Target % of AMHI	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band Min-Max	Subject Rents
One-Bedroom (25%)	50%	9	137	12	125	7.2%	2 Months	\$756	\$730-\$775	\$445
One-Bedroom (25%)	60%	7	125	12	113	6.2%	2 Months	\$756	\$730-\$775	\$550
<b>One-Bedroom</b>	<b>Total</b>	<b>16</b>	<b>262</b>	<b>24</b>	<b>238</b>	<b>6.7%</b>	<b>2 Months</b>	<b>\$756</b>	<b>\$730-\$775</b>	<b>-</b>
Two-Bedroom (50%)	50%	4	274	22	252	1.6%	1 Month	\$846	\$775-\$895	\$530
Two-Bedroom (50%)	60%	28	251	22	229	12.2%	6 Months	\$846	\$775-\$895	\$650
<b>Two-Bedroom</b>	<b>Total</b>	<b>32</b>	<b>525</b>	<b>44</b>	<b>481</b>	<b>6.7%</b>	<b>6 Months</b>	<b>\$846</b>	<b>\$775-\$895</b>	<b>-</b>
Three-Bedroom (25%)	50%	2	137	0	137	1.5%	1 Month	\$992	\$875-\$1,154	\$610
Three-Bedroom (25%)	60%	22	125	32	93	23.7%	4 Months	\$992	\$875-\$1,154	\$750
<b>Three-Bedroom</b>	<b>Total</b>	<b>24</b>	<b>262</b>	<b>32</b>	<b>230</b>	<b>10.4%</b>	<b>4 Months</b>	<b>\$992</b>	<b>\$875-\$1,154</b>	<b>-</b>

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

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

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

The capture rates by bedroom type and targeted income level range from 1.5% to 23.7%. Utilizing this methodology, these capture rates are considered achievable and demonstrate that a good base of income-appropriate household support exists in the Perry Site PMA for each of the unit types proposed at the subject development.

## Section H – Rental Housing Analysis (Supply)

### 1. OVERVIEW OF RENTAL HOUSING

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

Housing Status	2010 (Census)		2018 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	14,441	90.7%	16,712	90.3%
Owner-Occupied	10,917	75.6%	12,019	71.9%
Renter-Occupied	3,524	24.4%	4,693	28.1%
Vacant	1,477	9.3%	1,799	9.7%
Total	15,918	100.0%	18,511	100.0%

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

Based on a 2018 update of the 2010 Census, of the 18,511 total housing units in the market, 9.7% were vacant. In 2018, it was estimated that homeowners occupied 71.9% of all occupied housing units, while the remaining 28.1% were occupied by renters. The share of renters is considered typical for a market such as the Perry Site PMA, and the current 4,693 renter households estimated in 2018 represent a sufficient base of potential support in the market for the subject development.

We identified and personally surveyed 12 conventional housing projects containing a total of 1,135 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 99.5%, (a result of only six vacant units), a very strong rate for rental housing. The following table summarizes the surveyed rental projects within the market, broken out by project type:

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	5	708	6	99.2%
Market-rate/Tax Credit	1	60	0	100.0%
Tax Credit	3	212	0	100.0%
Tax Credit/Government-Subsidized	1	52	0	100.0%
Government-Subsidized	2	103	0	100.0%
Total	12	1,135	6	99.5%

All rental projects surveyed within the Site PMA broken out by project type are maintaining good occupancy levels, as none are operating below 99.2%. In fact, the only vacancies in the Perry market were reported among the market-rate segment, as all affordable developments are currently 100.0% occupied. As such, the overall Perry rental housing market is performing very well.

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

Market-Rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
Studio	1.0	6	0.8%	3	50.0%	\$556
One-Bedroom	1.0	174	24.2%	2	1.1%	\$820
Two-Bedroom	1.0	172	23.9%	1	0.6%	\$954
Two-Bedroom	2.0	232	32.2%	0	0.0%	\$994
Three-Bedroom	2.0	136	18.9%	0	0.0%	\$1,123
<b>Total Market-Rate</b>		<b>720</b>	<b>100.0%</b>	<b>6</b>	<b>0.8%</b>	-
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	76	29.2%	0	0.0%	\$545
Two-Bedroom	1.5	22	8.5%	0	0.0%	\$586
Two-Bedroom	2.0	122	46.9%	0	0.0%	\$639
Three-Bedroom	2.0	30	11.5%	0	0.0%	\$835
Three-Bedroom	2.5	10	3.8%	0	0.0%	\$905
<b>Total Tax Credit</b>		<b>260</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>	-

As the preceding table illustrates, the median gross Tax Credit rents are well below their corresponding median gross market-rate rents. As such, Tax Credit product likely represents good values to low-income renters within the market. This is further evidenced by the 100.0% occupancy rate among all non-subsidized Tax Credit units within the Perry Site PMA.

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

Market-Rate			
Quality Rating	Projects	Total Units	Vacancy Rate
A	3	420	0.0%
B+	1	152	1.3%
B-	2	148	2.7%
Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
A	4	260	0.0%

Regardless of quality, all non-subsidized rental developments surveyed within the market are maintaining relatively low vacancy rates, as none are higher than 2.7%. As such, it can be concluded that quality has not had an impact on the overall performance of the Perry rental housing market.

## 2. SUMMARY OF ASSISTED PROJECTS

We surveyed a total of seven apartments that offer federally subsidized and/or Tax Credit apartment units (including GDCA funded properties) in the Perry Site PMA. These projects were surveyed in April 2018 and are summarized as follows:

Map I.D.	Project Name	Type	Year Built/ Renovated	Total Units	Occup.	Gross Rent (Unit Mix)				
						Studio	One-Br.	Two-Br.	Three-Br.	Four-Br.
1	Gatwick Senior Village	TAX	2002	48*	100.0%	-	\$545 (32)	\$622 (16)	-	-
3	Oliver Place	TAX	2016	100	100.0%	-	\$486 - \$611 (24)	\$582 - \$733 (44)	\$835 - \$905 (32)	-
4	Smith Heights Apts.	SEC 8	1973	50	100.0%	-	-	\$1011 (32)	\$1184 (18)	-
7	Commodore Manor	RD 515	1986	53	100.0%	-	\$444 - \$586 (20)	\$547 - \$728 (33)	-	-
8	Pinebrook Apts.	TAX & RD 515	1988 / 2015	52	100.0%	-	\$532 - \$563 (14)	\$594 - \$630 (38)	-	-
11	Cameron Court I	TAX	2009	64	100.0%	-	\$562 (8)	\$639 (48)	\$718 (8)	-
12	Cameron Court II	TAX	2012	48	100.0%	-	\$562 (12)	\$639 (36)	-	-
<b>Total</b>				<b>415</b>	<b>100.0%</b>					

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

OCCUP. - Occupancy

TAX - Tax Credit

SEC - Section

RD - Rural Development

\*Market-rate units not included

The overall occupancy is 100.0% for these projects, illustrating that pent-up demand exists for affordable rental housing product within the market.

### Housing Choice Voucher Holders

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

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

Map I.D.	Project Name	Total Units	Number of Vouchers	Share of Vouchers
1	Gatwick Senior Village	60*	12	20.0%
3	Oliver Place	100^	N/A	-
11	Cameron Court I	64	8	12.5%
12	Cameron Court II	48	4	8.3%
Total		172	24	14.0%

\*Includes market-rate units  
 ^Units not included in total  
 N/A – Number not available

As the preceding table illustrates, approximately 24 of the 172 total units at the non-subsidized developments that offer Tax Credit units within the market are occupied by Voucher holders, comprising only 14.0% of these units. This indicates that 86.0% of the units offered at these projects are occupied by tenants which are not currently receiving rental assistance. This illustrates that Tax Credit developments within the Perry Site PMA are not heavily relying on Voucher support.

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

Bedroom Type	Payment Standards	Proposed Tax Credit Gross Rents (AMHI)
One-Bedroom	\$776	\$543 (50%)
		\$648 (60%)
Two-Bedroom	\$911	\$652 (50%)
		\$772 (60%)
Three-Bedroom	\$1,164	\$753 (50%)
		\$893 (60%)

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

### 3. PLANNED MULTIFAMILY DEVELOPMENT

Based on our interviews with planning representatives, it was determined that there are no rental housing projects in the development pipeline within the Site PMA.

## Building Permit Data

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

Housing Unit Building Permits for Perry, GA:										
Permits	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Multifamily Permits	51	72	0	0	48	0	0	0	100	0
Single-Family Permits	213	141	63	112	90	123	115	190	257	256
Total Units	264	213	63	112	138	123	115	190	357	256

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

Housing Unit Building Permits for Houston County:										
Permits	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Multifamily Permits	283	226	100	0	120	0	224	6	300	0
Single-Family Permits	1,207	691	615	646	533	572	565	596	688	775
Total Units	1,490	917	715	646	653	572	789	602	988	775

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

As the preceding table illustrates, multifamily building permits issued within Perry and Houston County have generally been declining since 2011, with the exception of 2015, when 100 multifamily permits were issued within Perry and 300 throughout all of Houston County. Given the high occupancy rates of the existing multifamily properties in Perry, and evidenced by the subject's demand estimates in *Section G*, there appears to be high demand for rental housing in the area, which has likely led to the spike in multifamily development.

#### **4. SURVEY OF COMPARABLE/COMPETITIVE PROPERTIES**

We identified one non-subsidized, general-occupancy Low-Income Housing Tax Credit (LIHTC) project within the market, Oliver Place (Map ID 1). This project targets low-income family households with incomes up to 50% and 60% of AMHI and, therefore, is considered directly competitive with the subject development. Given the limited number of non-subsidized, general-occupancy LIHTC product within the Perry Site PMA, we identified three additional family (general-occupancy) LIHTC projects outside of the Site PMA, but within the region, in Fort Valley and Warner Robbins. These three projects target family households with incomes up to 50% and/or 60% of AMHI and are considered comparable. It should be noted that these three projects are not considered competitive, as they generally derive demographic support from a different geographical area. As such, these properties have been included for comparison purposes only. The four competitive/comparable LIHTC properties and the proposed subject project are summarized in the following table.

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
<b>Site</b>	<b>Creekwood Estates</b>	<b>2020</b>	<b>72</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>Families; 50% &amp; 60% AMHI</b>
3	Oliver Place	2016	100	100.0%	2.2 Miles	20 H.H.	Families; 50% & 60% AMHI
901	Magnolia Terrace I	2000	38*	97.4%	12.9 Miles	None	Families; 30%, 50%, & 60% AMHI
902	Magnolia Terrace II	2008	28*	96.4%	12.8 Miles	1 & 2-Br: 7 H.H.	Families; 50% & 60% AMHI
904	Austin Pointe	1999	72	100.0%	12.7 Miles	11 H.H.	Families; 60% AMHI

900 Map IDs are located outside the Site PMA

OCC. – Occupancy

H.H. - Households

\*Tax Credit units only

The four LIHTC projects have a combined occupancy rate of 99.2%, a very strong rate for rental housing. This illustrates that pent-up demand likely exists for additional affordable rental housing within both the market and region. Although the comparable properties located outside the Site PMA are operating at high occupancy levels, it is worth noting that the one comparable LIHTC project in the market, Oliver Place (Map ID 1), is operating at an occupancy rate of 100.0% and maintains a waiting list containing 20 households. As such, the subject development will provide an affordable rental housing alternative to low-income families that are currently underserved within the market. This will position the subject development at a market advantage.

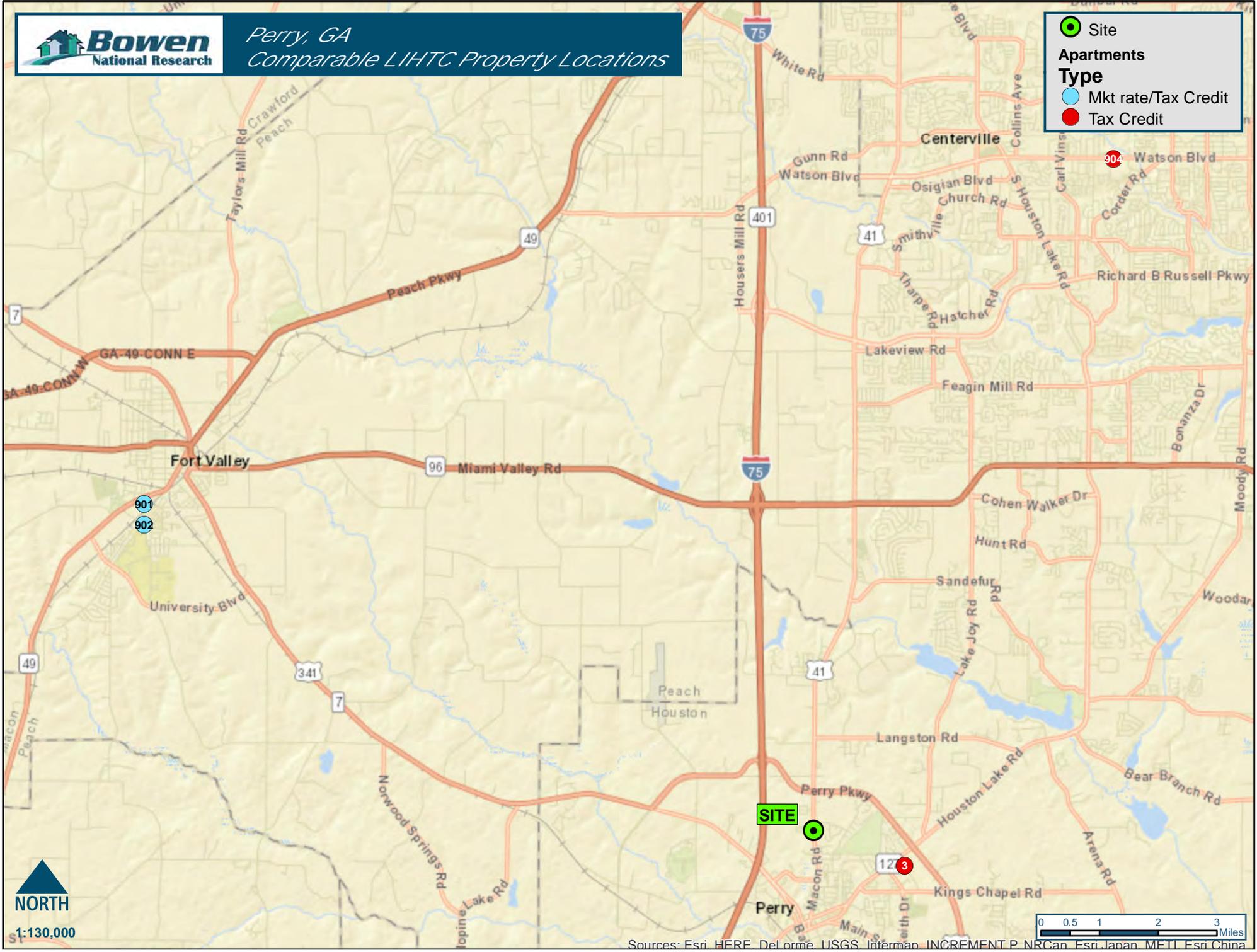
Oliver Place (Map ID 1) opened in December of 2016 and reached an occupancy rate of 100.0% in March of 2017. According to management at this property, pre-leasing efforts began in September of 2016, which equates to an absorption of approximately 17 units per month. This is considered a rapid absorption rate and illustrates the high demand for affordable housing for families within the Perry Site PMA.

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

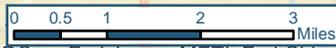


Perry, GA  
Comparable LIHTC Property Locations

● Site  
● Apartments  
Type  
● Mkt rate/Tax Credit  
● Tax Credit



NORTH  
1:130,000



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

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

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)			Rent Special
		One-Br.	Two-Br.	Three-Br.	
Site	Creekwood Estates	\$543/50% (9) \$648/60% (7)	\$652/50% (4) \$772/60% (28)	\$753/50% (2) \$893/60% (22)	-
3	Oliver Place	\$486-\$489/50% (12/0) \$608-\$611/60% (12/0)	\$582-\$586/50% (22/0) \$729-\$733/60% (22/0)	\$835-\$905/60% (32/0)	None
901	Magnolia Terrace I	\$315/30% (1/0) \$504/50% (1/0) \$504/60% (3/0)	\$382/30% (2/1) \$597/50% (4/0) \$597/60% (20/0)	\$442/30% (1/0) \$741/50% (3/0) \$741/60% (3/0)	None
902	Magnolia Terrace II	\$556/50% (2/0)	\$622/50% (10/0) \$624/60% (3/0)	\$746/50% (10/0) \$743/60% (3/1)	None
904	Austin Pointe	\$653/60% (16/0)	\$756/60% (32/0)	\$850/60% (24/0)	None

900 Map IDs are located outside the Site PMA

The proposed subject gross rents, ranging from \$543 to \$893, will generally be some of the highest when compared with the LIHTC rents targeting similar income levels within the market and region. Given that no vacancies exist at the comparable LIHTC project located *within the market*, it is likely that this project could charge higher rents without having an adverse impact on their occupancy levels. In addition, the subject development will be the newest property among the comparable LIHTC projects within the market and region. These factors will enable the subject project to charge higher rents. While it is believed that the proposed subject rents are achievable within the Perry market, they will likely result in a slower than typical lease-up period.

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

Average Collected Rent of Comparable LIHTC Units		
One-Br.	Two-Br.	Three-Br.
\$441 (50%)	\$508 (50%)	\$628 (50%)
\$507 (60%)	\$575 (60%)	\$696 (60%)

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

Bedrooms	Average. Rent (AMHI)	Proposed Rent (AMHI)	Difference	Proposed Rent (AMHI)	Rent Advantage
One-Br.	\$441 (50%)	\$481 (50%)	-\$40	/ \$481 (50%)	-8.3%
	\$507 (60%)	\$586 (60%)	-\$79	/ \$586 (60%)	-13.5%
Two-Br.	\$508 (50%)	\$576 (50%)	-\$68	/ \$576 (50%)	-11.8%
	\$575 (60%)	\$696 (60%)	-\$121	/ \$696 (60%)	-17.4%
Three-Br.	\$628 (50%)	\$663 (50%)	\$35	/ \$663 (50%)	-5.3%
	\$696 (60%)	\$803 (60%)	-\$107	/ \$803 (60%)	-13.3%

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

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

Map I.D.	Project Name	Square Footage		
		One-Br.	Two-Br.	Three-Br.
<b>Site</b>	<b>Creekwood Estates</b>	<b>770</b>	<b>979</b>	<b>1,242</b>
3	Oliver Place	725	975 - 1,050	1,075 - 1,250
901	Magnolia Terrace I	850	1,050	1,225
902	Magnolia Terrace II	750	1,000	1,200
904	Austin Pointe	817	998	1,208

900 Map IDs located outside of Site PMA

Map I.D.	Project Name	Number of Baths		
		One-Br.	Two-Br.	Three-Br.
<b>Site</b>	<b>Creekwood Estates</b>	<b>1.0</b>	<b>2.0</b>	<b>2.0</b>
3	Oliver Place	1.0	1.5 - 2.0	2.0 - 2.5
901	Magnolia Terrace I	1.0	2.0	2.0
902	Magnolia Terrace II	1.0	2.0	2.0
904	Austin Pointe	1.0	1.0	1.0

900 Map IDs located outside of Site PMA

The subject development will offer competitive LIHTC unit sizes, based on square feet, within both the market and region. In addition, the inclusion of two full bathrooms in the subject's two- and three-bedroom units will be appealing to the targeted demographic and likely provide the subject with a competitive advantage, as not all of the comparable LIHTC properties offer more than one full bathroom in their two- and three-bedroom units.

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

# COMPARABLE PROPERTIES AMENITIES - PERRY, GEORGIA

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

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

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

X - All Units
S - Some Units
O - Optional

<b>Window Treatments</b>
B - Blinds
C - Curtains
D - Drapes

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

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

<b>Floor Covering</b>
C - Carpet
H - Hardwood
V - Vinyl
W - Wood
T - Tile

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

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

#### Comparable/Competitive Tax Credit Summary

Based on our analysis of the unit sizes (square footage), amenities, location, quality and occupancy rates of the existing LIHTC properties within the market and region, it is our opinion that the subject development will be marketable. While the proposed subject LIHTC rents will be some of the highest within both the market and region, considering there are no vacancies among affordable rental product within the market and the fact that the subject development will be the newest LIHTC property in the market, these factors will enable the subject project to charge higher rents. Nonetheless, it is recommended that the developer and/or management monitor market conditions during the initial lease-up period. If the development experiences an extended absorption period, it is likely that the project would need to lower its rents in order to reach a stabilized occupancy.

#### Comparable/Competitive Housing Impact

The anticipated occupancy rate of the only existing comparable, non-subsidized Tax Credit development in the market following the first year of completion at the subject site is as follows:

Map I.D.	Project	Current Occupancy Rate	Anticipated Occupancy Rate Through 2020
3	Oliver Place	100.0%	95.0%+

Given the lack of affordable rental units within the market, we do not expect the subject development to have a significant adverse impact on the occupancy level of the only comparable LIHTC project in the market. This is especially true, considering that the only existing general-occupancy LIHTC project in the market is 100.0% occupied and maintains a waiting list containing 20 households. We expect that the only non-subsidized LIHTC development within the market will operate above a 95.0% occupancy rate if the proposed subject site is developed.

## 5. SINGLE-FAMILY HOME IMPACT

According to ESRI, the median home value within the Site PMA was \$178,024. At an estimated interest rate of 4.5% and a 30-year term (and 95% LTV), the monthly mortgage for a \$178,024 home is \$1,071, including estimated taxes and insurance.

<b>Buy Versus Rent Analysis</b>	
Median Home Price - ESRI	\$178,024
Mortgaged Value = 95% of Median Home Price	\$169,123
Interest Rate - Bankrate.com	4.5%
Term	30
Monthly Principal & Interest	\$857
Estimated Taxes and Insurance*	\$214
Estimated Monthly Mortgage Payment	\$1,071

\*Estimated at 25% of principal and interest

In comparison, the collected Tax Credit rents at the subject property range from \$481 to \$803 per month, depending on unit size and targeted income level. Therefore, the cost of a monthly mortgage for a typical home in the area is at least \$268 more than renting at the subject project. While some tenants may choose to purchase a home, the number of tenants who would be able to afford the down payment is considered minimal. In addition, median homes likely consist of older single-family homes that would likely require greater maintenance and corresponding costs. Further, homes at the aforementioned price point are not likely to include a comprehensive amenities package, such as that offered at the proposed development. Therefore, we do not anticipate any competitive impact on or from the homebuyer market.

## Section I – Absorption & Stabilization Rates

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

Considering the facts contained in the market study and comparing them with other projects with similar characteristics in other markets, we are able to establish absorption projections for the subject development. Our absorption projections take into consideration the 100.0% occupancy rate and waiting list reported among the only existing non-subsidized general-occupancy LIHTC project *within the market*, the subject's capture rate, achievable market rents and the competitiveness of the proposed subject development within the Perry Site PMA. Our absorption projections also assume the developer and/or management will successfully market the project throughout the Site PMA.

Based on our analysis, it is our opinion that the 72 proposed LIHTC units at the subject site will reach a stabilized occupancy of at least 93.0% within approximately seven months. This absorption period is based on an average monthly absorption rate of approximately 10 units per month.

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

## Section J – Interviews

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

- Kris Sewell, City Planner of Perry, stated that he feels there is a considerable need for more affordable housing for families. Specifically, Mr. Sewell stated that he feels this way because there is a growing population of families moving to the area because of its proximity to Macon, which is experiencing drastic increases in market-rate rents. As such, families are relocating to the Perry area and this growth of low-income renter households is significantly increasing the need for affordable housing for families in the area.
- Fenika Miller, Property Manager of Smith Heights Apartments (Map ID 4), a government-subsidized property, stated that there is certainly a need for more affordable housing in the area. Ms. Miller added that there is a need for more low-income housing for both families and seniors in the area, as both population types are in high demand among low-income renters.
- Lacey Giles, Property Manager of Oliver Place (Map ID 1), a Tax Credit property located within the Site PMA, stated that there is a need for more affordable housing in Perry. Specifically, Ms. Giles feels that there is a need for both market-rate units and Tax Credit units targeting households earning up to 60% of AMHI. Ms. Giles stated that the property she manages currently maintains a 20-household waiting list and that she seems to find that most households that apply to reside at Oliver Place seem to qualify for 60% units and that due to the high number of lower-income households in the area, these unit types are in the highest demand.

## Section K – Conclusions & Recommendations

Based on the findings reported in our market study, it is our opinion that a market exists for the 72 general-occupancy LIHTC units proposed at the subject site, assuming it is developed and operated as detailed in this report. Changes to the project's site design, rents, amenities or opening date may alter these findings.

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

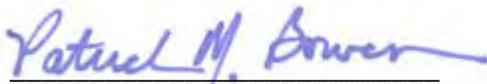
The subject project will offer non-subsidized general-occupancy LIHTC units, a product type that is clearly in high demand within the market and region, as the four comparable properties surveyed report a combined occupancy rate of 99.2% and three of the four maintain waiting lists, the longest of which contains 20 households. Notably, the only non-subsidized general-occupancy LIHTC project *within the market* is currently 100.0% occupied with a waiting list. The subject project will help alleviate a portion of this pent-up demand. The subject's proposed gross LIHTC rents are considered marketable and will be competitive within the Perry market and region. The subject project will be competitive in terms of unit size (square feet), number of bathrooms offered, and amenities offered. In addition, the subject will offer some amenities not offered among most of the comparable LIHTC properties, such as a community garden and computer center, which will contribute to the marketability of the subject property in the Perry market.

In addition to the subject's competitive position in the Perry market, the subject will also be well supported demographically. Specifically, the overall capture rate for the subject project is 13.2%, which is considered achievable within the Perry market, especially when considering the high occupancy rates and waiting lists reported among the comparable properties in the market and region. It is important to note that the aforementioned capture rate of 13.2% includes the 100 LIHTC units at Oliver Place (Map ID 1) the only comparable LIHTC property in the Site PMA, which was built in 2016 and is currently 100.0% occupied.

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

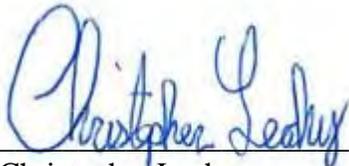
## Section L - Signed Statement

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



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Patrick M. Bowen  
President/Market Analyst  
Bowen National Research  
155 E. Columbus St., Suite 220  
Pickerington, OH 43147  
(614) 833-9300  
[patrickb@bowenational.com](mailto:patrickb@bowenational.com)  
Date: May 4, 2018



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Christopher Leahy  
Market Analyst  
[chrisl@bowenational.com](mailto:chrisl@bowenational.com)  
Date: May 4, 2018



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Jeff Peters  
Market Analyst  
[jeffp@bowenational.com](mailto:jeffp@bowenational.com)  
Date: May 4, 2018

## Section M – Market Study Representation

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

## Section N - Qualifications

### The Company

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

### Company Leadership

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

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

### Market Analysts

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

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

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

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

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

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

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

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

## **Research Staff**

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

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

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

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

# ADDENDUM A: FIELD SURVEY OF CONVENTIONAL RENTALS

## PERRY, GEORGIA

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

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

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

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

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

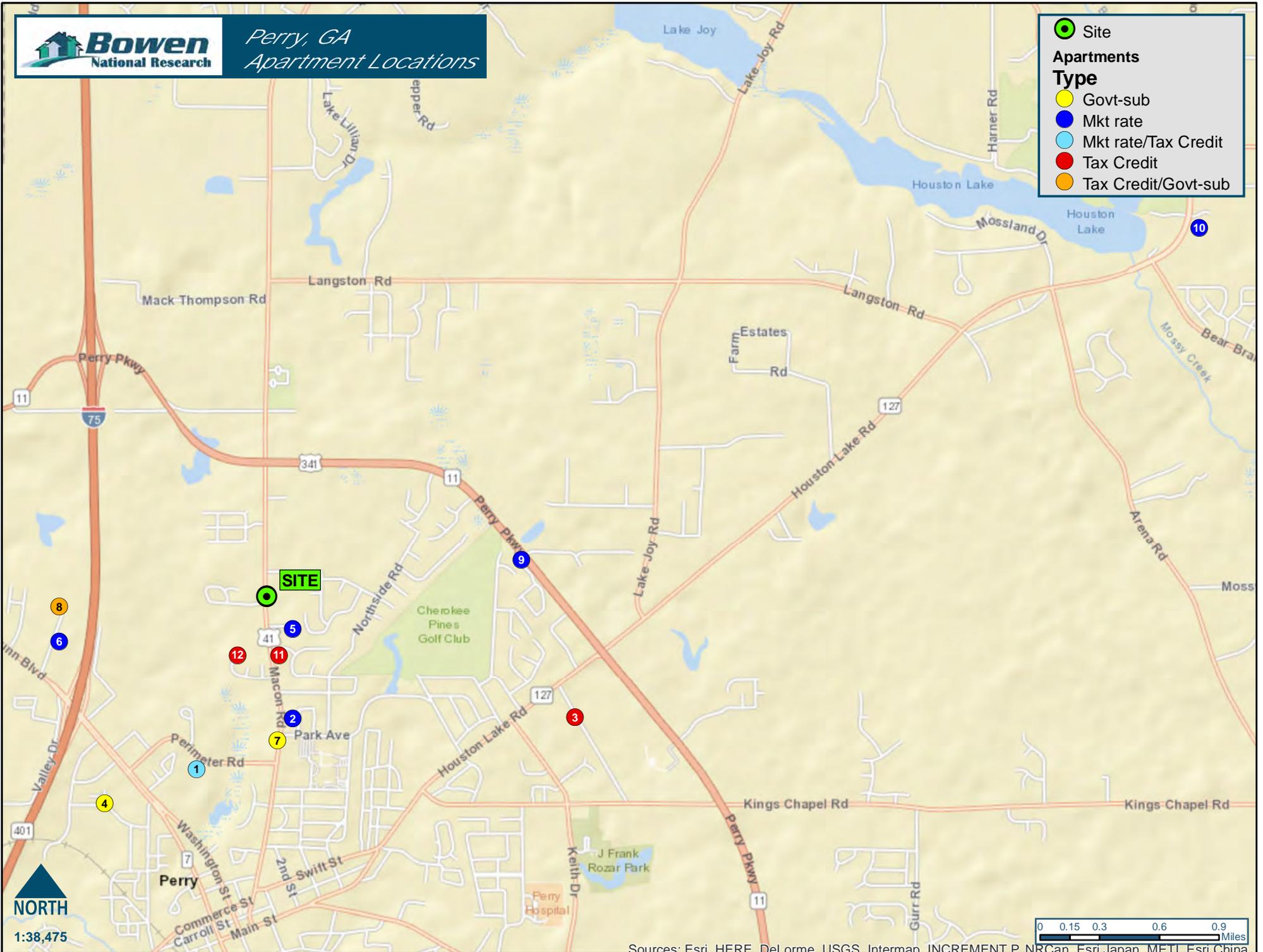


Perry, GA  
Apartment Locations

● Site

**Apartments Type**

- Govt-sub
- Mkt rate
- Mkt rate/Tax Credit
- Tax Credit
- Tax Credit/Govt-sub



NORTH  
1:38,475

0 0.15 0.3 0.6 0.9 Miles

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

# MAP IDENTIFICATION LIST - PERRY, GEORGIA

MAP ID	PROJECT NAME	PROJ. TYPE	QUALITY RATING	YEAR BUILT	TOTAL UNITS	VACANT	OCC. RATE	DISTANCE TO SITE*
◆ 1	Gatwick Senior Village	MRT	A	2002	60	0	100.0%	1.0
2	Ashton Landing	MRR	A	1999	108	0	100.0%	0.7
3	Oliver Place	TAX	A	2016	100	0	100.0%	2.2
4	Smith Heights Apts.	GSS	C+	1973	50	0	100.0%	2.0
5	Winslow Place	MRR	B-	1988	88	1	98.9%	0.2
6	Timberwood Apts.	MRR	B-	1986	60	3	95.0%	2.1
7	Commodore Manor	GSS	B-	1986	53	0	100.0%	0.6
8	Pinebrook Apts.	TGS	B+	1988	52	0	100.0%	2.3
9	Hampton Place	MRR	B+	1998	152	2	98.7%	1.8
10	Houston Lake	MRR	A	2008	300	0	100.0%	5.5
◆ 11	Cameron Court I	TAX	A	2009	64	0	100.0%	0.3
◆ 12	Cameron Court II	TAX	A	2012	48	0	100.0%	0.6

PROJECT TYPE	PROJECTS SURVEYED	TOTAL UNITS	VACANT	OCCUPANCY RATE	U/C
MRR	5	708	6	99.2%	0
MRT	1	60	0	100.0%	0
TAX	3	212	0	100.0%	0
TGS	1	52	0	100.0%	0
GSS	2	103	0	100.0%	0

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

\* - Drive Distance (Miles)

Survey Date: April 2018

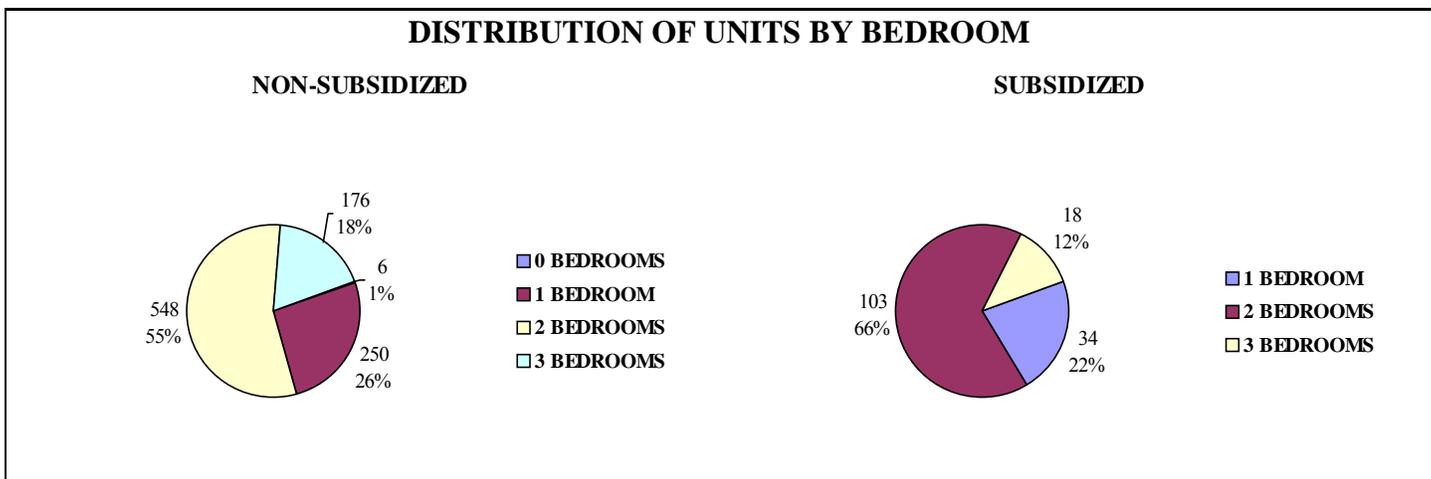
# DISTRIBUTION OF UNITS - PERRY, GEORGIA

MARKET-RATE						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
0	1	6	0.8%	3	50.0%	\$556
1	1	174	24.2%	2	1.1%	\$820
2	1	172	23.9%	1	0.6%	\$954
2	2	232	32.2%	0	0.0%	\$994
3	2	136	18.9%	0	0.0%	\$1,123
<b>TOTAL</b>		<b>720</b>	<b>100.0%</b>	<b>6</b>	<b>0.8%</b>	

TAX CREDIT, NON-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
1	1	76	29.2%	0	0.0%	\$545
2	1.5	22	8.5%	0	0.0%	\$586
2	2	122	46.9%	0	0.0%	\$639
3	2	30	11.5%	0	0.0%	\$835
3	2.5	10	3.8%	0	0.0%	\$905
<b>TOTAL</b>		<b>260</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>	

TAX CREDIT, GOVERNMENT-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
1	1	14	26.9%	0	0.0%	N.A.
2	1.5	38	73.1%	0	0.0%	N.A.
<b>TOTAL</b>		<b>52</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>	

GOVERNMENT-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	
1	1	20	19.4%	0	0.0%	N.A.
2	1	32	31.1%	0	0.0%	N.A.
2	1.5	33	32.0%	0	0.0%	N.A.
3	1	18	17.5%	0	0.0%	N.A.
<b>TOTAL</b>		<b>103</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>	
<b>GRAND TOTAL</b>		<b>1,135</b>	<b>-</b>	<b>6</b>	<b>0.5%</b>	



# SURVEY OF PROPERTIES - PERRY, GEORGIA

1 Gatwick Senior Village			
	<b>Address</b> 901 Perimeter Rd. Perry, GA 31069	<b>Phone</b> (478) 987-7252 (Contact in person)	<b>Total Units</b> 60
	<b>Year Built</b> 2002	<b>Contact</b> Amy	<b>Vacancies</b> 0
	<b>Comments</b> Market-rate (12 units); 50% & 60% AMHI (48 units); HCV (12 units)		<b>Occupied</b> 100.0%
			<b>Floors</b> 1,2
			<b>Quality Rating</b> A
			<b>Senior Restricted (55+)</b>
			<b>Waiting List</b>
			20 households
2 Ashton Landing			
	<b>Address</b> 1701 Macon Rd. Perry, GA 31069	<b>Phone</b> (478) 988-0917 (Contact in person)	<b>Total Units</b> 108
	<b>Year Built</b> 1999	<b>Contact</b> Teandrea	<b>Vacancies</b> 0
	<b>Comments</b> Does not accept HCV; One manager unit not included in total; Former Tax Credit property		<b>Occupied</b> 100.0%
			<b>Floors</b> 3
			<b>Quality Rating</b> A
			<b>Waiting List</b>
			None
3 Oliver Place			
	<b>Address</b> 530 Gray Rd. Perry, GA 31069	<b>Phone</b> (478) 287-4096 (Contact in person)	<b>Total Units</b> 100
	<b>Year Built</b> 2016	<b>Contact</b> Lacey	<b>Vacancies</b> 0
	<b>Comments</b> 50% & 60% AMHI; Opened 12/2016, 100% occupied 3/2017; Unit mix estimated		<b>Occupied</b> 100.0%
			<b>Floors</b> 2
			<b>Quality Rating</b> A
			<b>Waiting List</b>
			20 households
4 Smith Heights Apts.			
	<b>Address</b> 615 Smith Dr. Perry, GA 31069	<b>Phone</b> (478) 987-1496 (Contact in person)	<b>Total Units</b> 50
	<b>Year Built</b> 1973	<b>Contact</b> Fenika	<b>Vacancies</b> 0
	<b>Comments</b> HUD Section 8; Washer hookup only		<b>Occupied</b> 100.0%
			<b>Floors</b> 2
			<b>Quality Rating</b> C+
			<b>Waiting List</b>
			6-12 months
5 Winslow Place			
	<b>Address</b> 200 Bristol St. Perry, GA 31069	<b>Phone</b> (478) 218-2875 (Contact in person)	<b>Total Units</b> 88
	<b>Year Built</b> 1988	<b>Contact</b> Jessie	<b>Vacancies</b> 1
	<b>Comments</b> Does not accept HCV; Larger 2-br have a sunroom (8 units)		<b>Occupied</b> 98.9%
			<b>Floors</b> 2
			<b>Quality Rating</b> B-
			<b>Waiting List</b>
			None

## Project Type

<span style="color: blue;">■</span>	Market-rate
<span style="color: cyan;">■</span>	Market-rate/Tax Credit
<span style="color: pink;">■</span>	Market-rate/Government-subsidized
<span style="color: purple;">■</span>	Market-rate/Tax Credit/Government-subsidized
<span style="color: red;">■</span>	Tax Credit
<span style="color: orange;">■</span>	Tax Credit/Government-subsidized
<span style="color: yellow;">■</span>	Government-subsidized

Survey Date: April 2018

# SURVEY OF PROPERTIES - PERRY, GEORGIA

<b>6 Timberwood Apts.</b>			
	<b>Address</b> 710 Mason Terr. Perry, GA 31069	<b>Phone</b> (478) 987-4150 (Contact in person)	<b>Total Units</b> 60
	<b>Year Built</b> 1986	<b>Contact</b> Beverly	<b>Vacancies</b> 3
	<b>Comments</b> Does not accept HCV; Rent range based on unit location; Attic storage & patios included in all units except studios		<b>Occupied</b> 95.0%
			<b>Floors</b> 1
			<b>Quality Rating</b> B-
			<b>Waiting List</b> None
<b>7 Commodore Manor</b>			
	<b>Address</b> 1603 Macon Rd. Perry, GA 31069	<b>Phone</b> (478) 987-4800 (Contact in person)	<b>Total Units</b> 53
	<b>Year Built</b> 1986	<b>Contact</b> T. Crouch	<b>Vacancies</b> 0
	<b>Comments</b> RD 515, no RA; Accepts HCV; Select units have ceiling fans		<b>Occupied</b> 100.0%
			<b>Floors</b> 1,2
			<b>Quality Rating</b> B-
			<b>Waiting List</b> None
<b>8 Pinebrook Apts.</b>			
	<b>Address</b> 715 Mason Terrace Rd. Perry, GA 31069	<b>Phone</b> (478) 987-7215 (Contact in person)	<b>Total Units</b> 52
	<b>Year Built</b> 1988 <b>Renovated</b> 2015	<b>Contact</b> Ms. Jenkins	<b>Vacancies</b> 0
	<b>Comments</b> 60% AMHI; RD 515, no RA; HCV (1 unit)		<b>Occupied</b> 100.0%
			<b>Floors</b> 1,2
			<b>Quality Rating</b> B+
			<b>Waiting List</b> 2-br: 6 households
<b>9 Hampton Place</b>			
	<b>Address</b> 395 Perry Pkwy. Perry, GA 31069	<b>Phone</b> (478) 987-8179 (Contact in person)	<b>Total Units</b> 152
	<b>Year Built</b> 1998	<b>Contact</b> Courtney	<b>Vacancies</b> 2
	<b>Comments</b> Does not accept HCV		<b>Occupied</b> 98.7%
			<b>Floors</b> 2
			<b>Quality Rating</b> B+
			<b>Waiting List</b> None
<b>10 Houston Lake</b>			
	<b>Address</b> 2350 Houston Lake Rd. Kathleen, GA 31047	<b>Phone</b> (478) 987-4521 (Contact in person)	<b>Total Units</b> 300
	<b>Year Built</b> 2008	<b>Contact</b> Janna	<b>Vacancies</b> 0
	<b>Comments</b> Does not accept HCV; Unit mix estimated		<b>Occupied</b> 100.0%
			<b>Floors</b> 2,3
			<b>Quality Rating</b> A
			<b>Waiting List</b> None

### Project Type

<span style="color: blue;">■</span>	Market-rate
<span style="color: cyan;">■</span>	Market-rate/Tax Credit
<span style="color: pink;">■</span>	Market-rate/Government-subsidized
<span style="color: purple;">■</span>	Market-rate/Tax Credit/Government-subsidized
<span style="color: red;">■</span>	Tax Credit
<span style="color: orange;">■</span>	Tax Credit/Government-subsidized
<span style="color: yellow;">■</span>	Government-subsidized

Survey Date: April 2018

# SURVEY OF PROPERTIES - PERRY, GEORGIA

11 Cameron Court I			
	<b>Address</b> 1807 Macon Rd. Perry, GA 31069	<b>Phone</b> (478) 988-0109 (Contact in person)	<b>Total Units</b> 64
	<b>Year Built</b> 2009	<b>Contact</b> Katie	<b>Vacancies</b> 0
	<b>Comments</b> 50% & 60% AMHI; HCV (8 units); Waitlist shared with phase II; Unit mix by AMHI estimated		<b>Occupied</b> 100.0%
			<b>Floors</b> 1,2
			<b>Quality Rating</b> A
			<b>Senior Restricted (55+)</b>
			<b>Waiting List</b>
			1 & 2-br: 33 HH
12 Cameron Court II			
	<b>Address</b> 1807 Macon Rd. Perry, GA 31069	<b>Phone</b> (478) 988-0109 (Contact in person)	<b>Total Units</b> 48
	<b>Year Built</b> 2012	<b>Contact</b> Katie	<b>Vacancies</b> 0
	<b>Comments</b> 50% & 60% AMHI; HCV (4 units); Waitlist shared with phase I		<b>Occupied</b> 100.0%
			<b>Floors</b> 1,2
			<b>Quality Rating</b> A
			<b>Senior Restricted (55+)</b>
			<b>Waiting List</b>
			1 & 2-br: 33 HH

### Project Type

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

Survey Date: April 2018

# COLLECTED RENTS - PERRY, GEORGIA

MAP ID	GARDEN UNITS					TOWNHOUSE UNITS			
	STUDIO	1-BR	2-BR	3-BR	4+ BR	1-BR	2-BR	3-BR	4+ BR
◆ 1		\$455 to \$480	\$510 to \$540						
2			\$775	\$875					
3		\$422 to \$544	\$500 to \$647	\$734		\$422 to \$544	\$500 to \$647	\$800	
5		\$585	\$660 to \$690						
6	\$459	\$544	\$619 to \$634						
9		\$730	\$895 to \$975						
10		\$765 to \$789	\$825 to \$865	\$965 to \$989					
◆ 11		\$460	\$510	\$560					
◆ 12		\$460	\$510						

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

Survey Date: April 2018

# PRICE PER SQUARE FOOT - PERRY, GEORGIA

STUDIO UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
6	Timberwood Apts.	1	288	\$556	\$1.93
ONE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
5	Winslow Place	1	745	\$649	\$0.87
6	Timberwood Apts.	1	576	\$661	\$1.15
9	Hampton Place	1	747	\$820	\$1.10
10	Houston Lake	1	825 to 915	\$867 to \$891	\$0.97 to \$1.05
◆ 1	Gatwick Senior Village	1	800	\$545 to \$570	\$0.68 to \$0.71
3	Oliver Place	1	725	\$486 to \$611	\$0.67 to \$0.84
◆ 11	Cameron Court I	1	835	\$562	\$0.67
◆ 12	Cameron Court II	1	900	\$562	\$0.62
TWO-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
2	Ashton Landing	2	951	\$904	\$0.95
5	Winslow Place	1	978	\$742	\$0.76
		2	1045 to 1140	\$757 to \$772	\$0.68 to \$0.72
6	Timberwood Apts.	1 to 2	864	\$763 to \$778	\$0.88 to \$0.90
9	Hampton Place	1 to 2	982 to 1069	\$1007 to \$1087	\$1.02 to \$1.03
10	Houston Lake	1 to 2	1031 to 1230	\$954 to \$994	\$0.81 to \$0.93
◆ 1	Gatwick Senior Village	2	1038	\$622 to \$652	\$0.60 to \$0.63
3	Oliver Place	1.5	1050	\$586 to \$733	\$0.56 to \$0.70
		2	975	\$582 to \$729	\$0.60 to \$0.75
◆ 11	Cameron Court I	2	1101	\$639	\$0.58
◆ 12	Cameron Court II	2	1155	\$639	\$0.55
THREE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
2	Ashton Landing	2	1089	\$1033	\$0.95
10	Houston Lake	2	1362 to 1488	\$1123 to \$1147	\$0.77 to \$0.82
3	Oliver Place	2	1075 to 1200	\$835 to \$905	\$0.75 to \$0.78
		2.5	1250	\$905	\$0.72
◆ 11	Cameron Court I	2	1318	\$718	\$0.54

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

Survey Date: April 2018

# AVERAGE GROSS RENT PER SQUARE FOOT - PERRY, GEORGIA

<b>MARKET-RATE</b>			
<b>UNIT TYPE</b>	<b>ONE-BR</b>	<b>TWO-BR</b>	<b>THREE-BR</b>
GARDEN	\$1.03	\$0.90	\$0.86
TOWNHOUSE	\$0.00	\$0.00	\$0.00

<b>TAX CREDIT (NON-SUBSIDIZED)</b>			
<b>UNIT TYPE</b>	<b>ONE-BR</b>	<b>TWO-BR</b>	<b>THREE-BR</b>
GARDEN	\$0.68	\$0.59	\$0.68
TOWNHOUSE	\$0.76	\$0.63	\$0.74

<b>COMBINED</b>			
<b>UNIT TYPE</b>	<b>ONE-BR</b>	<b>TWO-BR</b>	<b>THREE-BR</b>
GARDEN	\$0.94	\$0.83	\$0.84
TOWNHOUSE	\$0.76	\$0.63	\$0.74

# TAX CREDIT UNITS - PERRY, GEORGIA

ONE-BEDROOM UNITS							
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT	
3	Oliver Place	6	725	1	50%	\$422	
3	Oliver Place	6	725	1	50%	\$422	
◆	1	Gatwick Senior Village	30	800	1	50%	\$455
◆	1	Gatwick Senior Village	2	800	1	60%	\$455
◆	12	Cameron Court II	10	900	1	60%	\$460
◆	11	Cameron Court I	5	835	1	50%	\$460
◆	11	Cameron Court I	3	835	1	60%	\$460
◆	12	Cameron Court II	2	900	1	50%	\$460
8	Pinebrook Apts.	14	600	1	60%	\$468 - \$499	
3	Oliver Place	6	725	1	60%	\$544	
3	Oliver Place	6	725	1	60%	\$544	
TWO-BEDROOM UNITS							
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT	
3	Oliver Place	11	975	2	50%	\$500	
3	Oliver Place	11	1050	1.5	50%	\$500	
8	Pinebrook Apts.	38	900	1.5	60%	\$508 - \$544	
◆	1	Gatwick Senior Village	10	1038	2	50%	\$510
◆	1	Gatwick Senior Village	6	1038	2	60%	\$510
◆	11	Cameron Court I	36	1101	2	50%	\$510
◆	12	Cameron Court II	6	1155	2	50%	\$510
◆	11	Cameron Court I	12	1101	2	60%	\$510
◆	12	Cameron Court II	30	1155	2	60%	\$510
3	Oliver Place	11	1050	1.5	60%	\$647	
3	Oliver Place	11	975	2	60%	\$647	
THREE-BEDROOM UNITS							
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT	
◆	11	Cameron Court I	5	1318	2	60%	\$560
◆	11	Cameron Court I	3	1318	2	50%	\$560
3	Oliver Place	11	1075	2	60%	\$734	
3	Oliver Place	11	1200	2	60%	\$800	
3	Oliver Place	10	1250	2.5	60%	\$800	

◆ - Senior Restricted

# QUALITY RATING - PERRY, GEORGIA

## MARKET-RATE PROJECTS AND UNITS

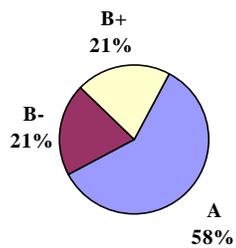
QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE	MEDIAN GROSS RENT				
				STUDIOS	ONE-BR	TWO-BR	THREE-BR	FOUR-BR
A	3	420	0.0%		\$867	\$954	\$1,123	
B+	1	152	1.3%		\$820	\$1,007		
B-	2	148	2.7%	\$556	\$661	\$757		

## TAX CREDIT (NON-SUBSIDIZED) PROJECTS AND UNITS

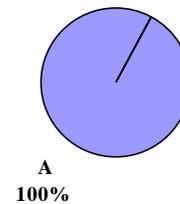
QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE	MEDIAN GROSS RENT				
				STUDIOS	ONE-BR	TWO-BR	THREE-BR	FOUR-BR
A	4	260	0.0%		\$545	\$639	\$905	

## DISTRIBUTION OF UNITS BY QUALITY RATING

MARKET-RATE UNITS



TAX CREDIT UNITS



## YEAR BUILT - PERRY, GEORGIA \*

YEAR RANGE	PROJECTS	UNITS	VACANT	% VACANT	TOTAL UNITS	DISTRIBUTION
Before 1970	0	0	0	0.0%	0	0.0%
1970 to 1979	0	0	0	0.0%	0	0.0%
1980 to 1989	2	148	4	2.7%	148	15.1%
1990 to 1999	2	260	2	0.8%	408	26.5%
2000 to 2005	1	60	0	0.0%	468	6.1%
2006 to 2010	2	364	0	0.0%	832	37.1%
2011	0	0	0	0.0%	832	0.0%
2012	1	48	0	0.0%	880	4.9%
2013	0	0	0	0.0%	880	0.0%
2014	0	0	0	0.0%	880	0.0%
2015	0	0	0	0.0%	880	0.0%
2016	1	100	0	0.0%	980	10.2%
2017	0	0	0	0.0%	980	0.0%
2018**	0	0	0	0.0%	980	0.0%
<b>TOTAL</b>	<b>9</b>	<b>980</b>	<b>6</b>	<b>0.6%</b>	<b>980</b>	<b>100.0 %</b>

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

\*\* As of April 2018

Survey Date: April 2018

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## APPLIANCES AND UNIT AMENITIES - PERRY, GEORGIA

<b>APPLIANCES</b>			
<b>APPLIANCE</b>	<b>PROJECTS</b>	<b>PERCENT</b>	<b>UNITS*</b>
RANGE	9	100.0%	980
REFRIGERATOR	9	100.0%	980
ICEMAKER	7	77.8%	820
DISHWASHER	9	100.0%	980
DISPOSAL	9	100.0%	980
MICROWAVE	4	44.4%	564
<b>UNIT AMENITIES</b>			
<b>AMENITY</b>	<b>PROJECTS</b>	<b>PERCENT</b>	<b>UNITS*</b>
AC - CENTRAL	8	88.9%	920
AC - WINDOW	1	11.1%	60
FLOOR COVERING	8	88.9%	880
WASHER/DRYER	0	0.0%	
WASHER/DRYER HOOK-UP	9	100.0%	980
PATIO/DECK/BALCONY	8	88.9%	880
CEILING FAN	8	88.9%	880
FIREPLACE	0	0.0%	
BASEMENT	0	0.0%	
INTERCOM SYSTEM	0	0.0%	
SECURITY SYSTEM	0	0.0%	
WINDOW TREATMENTS	8	88.9%	880
FURNISHED UNITS	0	0.0%	
E-CALL BUTTON	3	33.3%	172

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

## PROJECT AMENITIES - PERRY, GEORGIA

PROJECT AMENITIES			
AMENITY	PROJECTS	PERCENT	UNITS
POOL	4	44.4%	648
ON-SITE MANAGEMENT	9	100.0%	980
LAUNDRY	9	100.0%	980
CLUB HOUSE	3	33.3%	560
MEETING ROOM	5	55.6%	380
FITNESS CENTER	8	88.9%	920
JACUZZI/SAUNA	0	0.0%	
PLAYGROUND	5	55.6%	748
COMPUTER LAB	3	33.3%	172
SPORTS COURT	4	44.4%	600
STORAGE	0	0.0%	
LAKE	3	33.3%	412
ELEVATOR	0	0.0%	
SECURITY GATE	4	44.4%	472
BUSINESS CENTER	0	0.0%	
CAR WASH AREA	1	11.1%	300
PICNIC AREA	6	66.7%	680
CONCIERGE SERVICE	0	0.0%	
SOCIAL SERVICE PACKAGE	0	0.0%	

# DISTRIBUTION OF UTILITIES - PERRY, GEORGIA

UTILITY (RESPONSIBILITY)	NUMBER OF PROJECTS	NUMBER OF UNITS	DISTRIBUTION OF UNITS
<b>HEAT</b>			
LANDLORD			
GAS	1	50	4.4%
TENANT			
ELECTRIC	9	873	76.9%
GAS	2	212	18.7%
			100.0%
<b>COOKING FUEL</b>			
LANDLORD			
GAS	1	50	4.4%
TENANT			
ELECTRIC	11	1,085	95.6%
			100.0%
<b>HOT WATER</b>			
LANDLORD			
GAS	1	50	4.4%
TENANT			
ELECTRIC	9	873	76.9%
GAS	2	212	18.7%
			100.0%
<b>ELECTRIC</b>			
TENANT	12	1,135	100.0%
			100.0%
<b>WATER</b>			
LANDLORD	5	343	30.2%
TENANT	7	792	69.8%
			100.0%
<b>SEWER</b>			
LANDLORD	5	343	30.2%
TENANT	7	792	69.8%
<b>TRASH PICK-UP</b>			
LANDLORD	11	1,075	94.7%
TENANT	1	60	5.3%
			100.0%

# UTILITY ALLOWANCE - PERRY, GEORGIA

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

ADDENDUM B

COMPARABLE PROPERTY PROFILES

**2 Ashton Landing**

0.7 miles to site



<b>Address</b>	1701 Macon Rd. Perry, GA 31069		
<b>Phone</b>	(478) 988-0917	<b>Contact</b>	Teandrea
<b>Total Units</b>	108	<b>Vacancies</b>	0
		<b>Percent Occupied</b>	100.0%
<b>Project Type</b>	Market-Rate		
<b>Year Open</b>	1999	<b>Floors</b>	3
<b>Concessions</b>	No Rent Specials		
<b>Parking</b>	Surface Parking		
<b>Waiting List</b>	NONE		
<b>Quality Rating</b>	A	<b>Neighborhood Rating</b>	B
<b>Remarks</b>	Does not accept HCV; One manager unit not included in total; Former Tax Credit property		

**Features and Utilities**

<b>Utilities</b>	Landlord pays Trash
<b>Unit Amenities</b>	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds, Exterior Storage
<b>Project Amenities</b>	Swimming Pool, On-site Management, Laundry Facility, Club House, Meeting Room, Fitness Center, Playground, Picnic Area

**Unit Configuration**

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT
2	2	G	48	0	951	\$0.81	\$775
3	2	G	60	0	1089	\$0.80	\$875

**9 Hampton Place**

1.8 miles to site



<b>Address</b>	395 Perry Pkwy. Perry, GA 31069		
<b>Phone</b>	(478) 987-8179	<b>Contact</b>	Courtney
<b>Total Units</b>	152	<b>Vacancies</b>	2
		<b>Percent Occupied</b>	98.7%
<b>Project Type</b>	Market-Rate		
<b>Year Open</b>	1998	<b>Floors</b>	2
<b>Concessions</b>	No Rent Specials		
<b>Parking</b>	Surface Parking		
<b>Waiting List</b>	NONE		
<b>Quality Rating</b>	B+	<b>Neighborhood Rating</b>	B
<b>Remarks</b>	Does not accept HCV		

**Features and Utilities**

<b>Utilities</b>	Landlord pays Trash
<b>Unit Amenities</b>	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds
<b>Project Amenities</b>	Swimming Pool, On-site Management, Laundry Facility, Club House, Fitness Center, Playground, Sports Court

**Unit Configuration**

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT
1	1	G	48	1	747	\$0.98	\$730
2	1 to 2	G	104	1	982 to 1069	\$0.91 - \$0.91	\$895 to \$975

**10 Houston Lake**

5.5 miles to site



<b>Address</b>	2350 Houston Lake Rd. Kathleen, GA 31047		
<b>Phone</b>	(478) 987-4521	<b>Contact</b>	Janna
<b>Total Units</b>	300	<b>Vacancies</b>	0
		<b>Percent Occupied</b>	100.0%
<b>Project Type</b>	Market-Rate		
<b>Year Open</b>	2008	<b>Floors</b>	2,3
<b>Concessions</b>	No Rent Specials		
<b>Parking</b>	Detached Garages, Surface Parking		
<b>Waiting List</b>	NONE		
<b>Quality Rating</b>	A	<b>Neighborhood Rating</b>	A
<b>Remarks</b>	Does not accept HCV; Unit mix estimated		

**Features and Utilities**

<b>Utilities</b>	Landlord pays Trash
<b>Unit Amenities</b>	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds, Exterior Storage
<b>Project Amenities</b>	Swimming Pool, On-site Management, Laundry Facility, Club House, Fitness Center, Playground, Sports Court, Storage, Lake, Security Gate, Car Wash Area, Picnic Area, Walking Trail; Gazebo

**Unit Configuration**

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT
1	1	G	44	0	825 to 915	\$0.86 - \$0.93	\$765 to \$789
2	1 to 2	G	180	0	1031 to 1230	\$0.70 - \$0.80	\$825 to \$865
3	2	G	76	0	1362 to 1488	\$0.66 - \$0.71	\$965 to \$989

**903 Amber Place Apts.**

7.9 miles to site



<b>Address</b>	6080 Lakeview Rd. Warner Robins, GA 31088		
<b>Phone</b>	(478) 953-5400	<b>Contact</b>	Tristan
<b>Total Units</b>	392	<b>Vacancies</b>	0
		<b>Percent Occupied</b>	100.0%
<b>Project Type</b>	Market-Rate		
<b>Year Open</b>	2006	<b>Floors</b>	2
<b>Concessions</b>	No Rent Specials		
<b>Parking</b>	Detached Garages, Surface Parking		
<b>Waiting List</b>	NONE		
<b>Quality Rating</b>	A	<b>Neighborhood Rating</b>	A
<b>Remarks</b>	Offers Tennis; Does not accept HCV; Rents change daily; Rent range based on units with microwaves, sunroom & floor level; Phase II built in 2007		

**Features and Utilities**

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

**Unit Configuration**

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT
1	1	G	96	0	850 to 970	\$0.82 - \$0.91	\$775 to \$795
2	1	G	132	0	1178 to 1296	\$0.73 - \$0.76	\$895 to \$945
2	2	G	132	0	1238 to 1386	\$0.73 - \$0.79	\$975 to \$1015
3	2	G	32	0	1438	\$0.80	\$1154

**905 Bedford Parke**

10.5 miles to site



<b>Address</b>	1485 Leverett Rd. Warner Robins, GA 31088		
<b>Phone</b>	(478) 953-1470	<b>Contact</b>	Michelle
<b>Total Units</b>	232	<b>Vacancies</b>	0
		<b>Percent Occupied</b>	100.0%
<b>Project Type</b>	Market-Rate		
<b>Year Open</b>	2008	<b>Floors</b>	2
<b>Concessions</b>	No Rent Specials		
<b>Parking</b>	Detached Garages, Surface Parking		
<b>Waiting List</b>	NONE		
<b>Quality Rating</b>	A	<b>Neighborhood Rating</b>	B
<b>Remarks</b>	Does not accept HCV		

**Features and Utilities**

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

**Unit Configuration**

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

**901** Magnolia Terrace I

12.9 miles to site



<b>Address</b>	714 Green St. Fort Valley, GA 31030		
<b>Phone</b>	(478) 825-3040	<b>Contact</b>	Rodric
<b>Total Units</b>	50	<b>Vacancies</b>	1
		<b>Percent Occupied</b>	98.0%
<b>Project Type</b>	Market-Rate & Tax Credit		
<b>Year Open</b>	2000	<b>Floors</b>	1,2
<b>Concessions</b>	No Rent Specials		
<b>Parking</b>	Surface Parking		
<b>Waiting List</b>	NONE		
<b>Quality Rating</b>	B-	<b>Neighborhood Rating</b>	B
<b>Remarks</b>	Market-rate (6 units); 30%, 50% & 60% AMHI (38 units); Accepts HCV; Unit mix estimated		



**Features and Utilities**

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

**Unit Configuration**

BRs	BA's	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
1	1	G	2	0	850	\$0.60	\$510	
1	1	G	3	0	850	\$0.50	\$425	60%
1	1	G	1	0	850	\$0.50	\$425	50%
1	1	G	1	0	850	\$0.28	\$236	30%
2	2	G	8	0	1050	\$0.57	\$600	
2	2	G	20	0	1050	\$0.48	\$500	60%
2	2	G	4	0	1050	\$0.48	\$500	50%
2	2	G	2	1	1050	\$0.27	\$285	30%
3	2	G	2	0	1225	\$0.51	\$625	
3	2	G	3	0	1225	\$0.51	\$625	60%
3	2	G	3	0	1225	\$0.51	\$625	50%
3	2	G	1	0	1225	\$0.27	\$326	30%

**902 Magnolia Terrace II**

12.8 miles to site



<b>Address</b>	714 Green St. Fort Valley, GA 31030	
<b>Phone</b>	(478) 825-3040	<b>Contact</b> Rodric
<b>Total Units</b>	36	<b>Vacancies</b> 1 <b>Percent Occupied</b> 97.2%
<b>Project Type</b>	Market-Rate & Tax Credit	
<b>Year Open</b>	2008	<b>Floors</b> 1,2
<b>Concessions</b>	No Rent Specials	
<b>Parking</b>	Surface Parking	
<b>Waiting List</b>	1 & 2-br: 7 HH	
<b>Quality Rating</b>	B-	<b>Neighborhood Rating</b> B
<b>Remarks</b>	Market-rate (8 units); 50% & 60% AMHI (28 units); Accepts HCV	

**Features and Utilities**

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

**Unit Configuration**

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
1	1	G	2	0	750	\$0.76	\$570	
1	1	G	2	0	750	\$0.64	\$477	50%
2	2	G	3	0	1000	\$0.63	\$627	
2	2	G	3	0	1000	\$0.53	\$527	60%
2	2	G	10	0	1000	\$0.53	\$525	50%
3	2	G	3	0	1200	\$0.62	\$740	
3	2	G	3	1	1200	\$0.52	\$627	60%
3	2	G	10	0	1200	\$0.53	\$630	50%

### 3 Oliver Place

2.2 miles to site



<b>Address</b>	530 Gray Rd. Perry, GA 31069		
<b>Phone</b>	(478) 287-4096	<b>Contact</b>	Lacey
<b>Total Units</b>	100	<b>Vacancies</b>	0
		<b>Percent Occupied</b>	100.0%
<b>Project Type</b>	Tax Credit		
<b>Year Open</b>	2016	<b>Floors</b>	2
<b>Concessions</b>	No Rent Specials		
<b>Parking</b>	Surface Parking		
<b>Waiting List</b>	20 households		
<b>Quality Rating</b>	A	<b>Neighborhood Rating</b>	B
<b>Remarks</b>	50% & 60% AMHI; Opened 12/2016, 100% occupied 3/2017; Unit mix estimated		

### Features and Utilities

<b>Utilities</b>	Landlord pays Water, Sewer, Trash
<b>Unit Amenities</b>	Refrigerator, Range, Dishwasher, Disposal, Central AC, Washer/Dryer Hook Up
<b>Project Amenities</b>	On-site Management, Laundry Facility, Meeting Room, Fitness Center, Playground, Picnic Area, Community Garden; Gazebo

### Unit Configuration

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
1	1	G	6	0	725	\$0.75	\$544	60%
1	1	T	6	0	725	\$0.58	\$422	50%
1	1	G	6	0	725	\$0.58	\$422	50%
1	1	T	6	0	725	\$0.75	\$544	60%
2	1.5	T	11	0	1050	\$0.48	\$500	50%
2	1.5	T	11	0	1050	\$0.62	\$647	60%
2	2	G	11	0	975	\$0.66	\$647	60%
2	2	G	11	0	975	\$0.51	\$500	50%
3	2	T	11	0	1200	\$0.67	\$800	60%
3	2	G	11	0	1075	\$0.68	\$734	60%
3	2.5	T	10	0	1250	\$0.64	\$800	60%

**904 Austin Pointe**

12.7 miles to site



<b>Address</b>	115 Austin Ave. Warner Robins, GA 31088		
<b>Phone</b>	(478) 273-2694	<b>Contact</b>	Sakendra
<b>Total Units</b>	72	<b>Vacancies</b>	0
		<b>Percent Occupied</b>	100.0%
<b>Project Type</b>	Tax Credit		
<b>Year Open</b>	1999	<b>Floors</b>	2
<b>Concessions</b>	No Rent Specials		
<b>Parking</b>	Surface Parking		
<b>Waiting List</b>	11 households		
<b>Quality Rating</b>	A-	<b>Neighborhood Rating</b>	B
<b>Remarks</b>	60% AMHI; HCV (11 units)		

**Features and Utilities**

<b>Utilities</b>	Landlord pays Trash
<b>Unit Amenities</b>	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds, Exterior Storage
<b>Project Amenities</b>	Swimming Pool, On-site Management, Laundry Facility, Club House, Playground, Tennis Court(s), Sports Court, Picnic Area, Gazebo

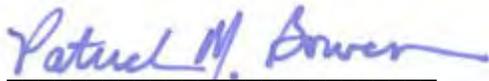
**Unit Configuration**

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT	AMHI
1	1	G	16	0	817	\$0.67	\$551	60%
2	1	G	32	0	998	\$0.63	\$627	60%
3	1	G	24	0	1208	\$0.57	\$692	60%

## Addendum C – NCHMA Member Certification & Checklist

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

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



Patrick M. Bowen  
President/Market Analyst  
Bowen National Research  
155 E. Columbus St., Suite 220  
Pickerington, OH 43147  
(614) 833-9300  
[patrickb@bowennational.com](mailto:patrickb@bowennational.com)  
Date: May 4, 2018



Jeff Peters  
Market Analyst  
[jeffp@bowennational.com](mailto:jeffp@bowennational.com)  
Date: May 4, 2018

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

## Market Study Index

### A. INTRODUCTION

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

### B. DESCRIPTION AND PROCEDURE FOR COMPLETING

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

### C. CHECKLIST

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

**CHECKLIST (Continued)**

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

**CHECKLIST (Continued)**

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

## **Addendum D – Methodologies, Disclaimers & Sources**

### **1. PURPOSE**

The purpose of this report is to evaluate the market feasibility of a proposed Low-Income Housing Tax Credit (LIHTC) project to be developed in Perry, Georgia by Integrity Development Partners, LLC (developer).

This market feasibility analysis complies with the requirements established by the Georgia Department of Community Affairs/Georgia Housing and Finance Authority (GDCA/GHFA) and conforms to the standards adopted by the National Council of Housing Market Analysts (NCHMA). These standards include the accepted definitions of key terms used in market studies for affordable housing projects, and model content standards for the content of market studies for affordable housing projects. These standards are designed to enhance the quality of market studies and to make them easier to prepare, understand and use by market analysts and end users.

### **2. METHODOLOGIES**

Methodologies used by Bowen National Research include the following:

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

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

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

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

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

### **3. REPORT LIMITATIONS**

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

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

Any reproduction or duplication of this report without the expressed approval of Bowen National Research is strictly prohibited.

### **4. SOURCES**

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

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

## Addendum E – Achievable Market Rent Analysis

### A. INTRODUCTION

We identified three market-rate properties within the Perry Site PMA that we consider comparable in terms of unit and project amenities to the proposed subject development. These selected properties are used to derive market rent for a project with characteristics similar to the proposed subject development and the subject property's market advantage. Due to the limited supply of comparable market-rate properties within the Perry Site PMA, we identified and surveyed two additional comparable market-rate properties located outside the Site PMA, but within the region, in Warner Robbins. Note that rents within the Warner Robbins rental housing market do not directly translate to the Perry rental housing market. As such, adjustments have been made to account for the out of market differences. It is important to note that, for the purpose of this analysis, we only select market-rate properties. Market-rate properties are used to determine rents that can be achieved in the open market for the proposed subject units without maximum income and rent restrictions.

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

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

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

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

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

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

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)		
					One-Br.	Two-Br.	Three-Br.
<b>Site</b>	<b>Creekwood Estates</b>	<b>2020</b>	<b>72</b>	<b>-</b>	<b>16 (-)</b>	<b>32 (-)</b>	<b>24 (-)</b>
2	Ashton Landing	1999	108	100.0%	-	48 (100.0%)	60 (100.0%)
9	Hampton Place	1998	152	98.7%	48 (97.9%)	104 (99.0%)	-
10	Houston Lake	2008	300	100.0%	44 (100.0%)	180 (100.0%)	76 (100.0%)
903	Amber Place Apts.	2006	392	100.0%	96 (100.0%)	264 (100.0%)	32 (100.0%)
905	Bedford Parke	2008	232	100.0%	64 (100.0%)	152 (100.0%)	16 (100.0%)

900 Map IDs are located outside the Site PMA  
 Occ. – Occupancy

The five selected market-rate projects have a combined total of 1,184 units with an overall occupancy rate of 99.8%. None of the comparable properties has an occupancy rate below 98.7%. This indicates that these projects have been well received within the market and region and will serve as accurate benchmarks with which to compare the subject project.

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

**Rent Comparability Grid**

Unit Type →

**ONE BEDROOM**

<b>Subject</b>		<b>Comp #1</b>		<b>Comp #2</b>		<b>Comp #3</b>		<b>Comp #4</b>		<b>Comp #5</b>	
Creekwood Estates		Ashton Landing		Hampton Place		Houston Lake		Amber Place Apts.		Bedford Parke	
1820 Macon Road		1701 Macon Rd.		395 Perry Pkwy.		2350 Houston Lake Rd.		6080 Lakeview Rd.		1485 Leverett Rd.	
Perry, GA		Perry, GA		Perry, GA		Kathleen, GA		Warner Robins, GA		Warner Robins, GA	
<b>Subject</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>	
<b>on</b>		<b>\$ Adj</b>		<b>\$ Adj</b>		<b>\$ Adj</b>		<b>\$ Adj</b>		<b>\$ Adj</b>	
<b>A. Rents Charged</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
1 \$ Last Rent / Restricted?		\$775		\$730		\$765		\$775		\$735	
2 Date Surveyed		Apr-18		Apr-18		Apr-18		Apr-18		Apr-18	
3 Rent Concessions		None		None		None		None		None	
4 Occupancy for Unit Type		100%		98%		100%		100%		100%	
5 Effective Rent & Rent/ sq. ft	▼	\$775	0.81	\$730	0.98	\$765	0.93	\$775	0.91	\$735	0.86
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
6 Structure / Stories	WU/2	WU/3		WU/2		WU/2,3		WU/2		WU/2	
7 Yr. Built/Yr. Renovated	2020	1999	\$21	1998	\$22	2008	\$12	2006	\$14	2008	\$12
8 Condition/Street Appeal	E	E		G	\$15	E		E		E	
9 Neighborhood	G	G		G		E	(\$10)	E	(\$10)	G	
10 Same Market?		Yes		Yes		Yes		No	(\$38)	No	(\$36)
<b>C. Unit Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
11 # Bedrooms	1	2	(\$50)	1		1		1		1	
12 # Baths	1	2	(\$30)	1		1		1		1	
13 Unit Interior Sq. Ft.	770	951	(\$41)	747	\$5	825	(\$12)	850	(\$18)	850	(\$18)
14 Balcony/Patio	Y	Y		Y		Y		Y		Y	
15 AC: Central/Wall	C	C		C		C		C		C	
16 Range/Refrigerator	R/F	R/F		R/F		R/F		R/F		R/F	
17 Microwave/Dishwasher	Y/Y	N/Y	\$5	Y/Y		Y/Y		N/Y	\$5	Y/Y	
18 Washer/Dryer	HU/L	HU/L		HU/L		HU/L		HU/L		HU/L	
19 Floor Coverings	V	C		C		C		C		C	
20 Window Coverings	B	B		B		B		B		B	
21 Secured Entry	N	N		N		N		Y	(\$3)	Y	(\$3)
22 Garbage Disposal	N	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
23 Ceiling Fans/Storage	Y/Y	Y/Y		Y/N	\$5	Y/Y		Y/N	\$5	Y/N	\$5
<b>D Site Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
24 Parking ( \$ Fee)	LOT/\$0	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25 On-Site Management	Y	Y		Y		Y		Y		Y	
26 Security Features	N	N		N		Y	(\$5)	Y	(\$5)	Y	(\$5)
27 Community Space	Y	Y		Y		Y		Y		Y	
28 Pool/Recreation Areas	N	P/F	(\$15)	P/F/S	(\$18)	P/F/S/WT/G	(\$24)	P/F/S/J	(\$21)	P/F/S/J	(\$21)
29 Computer/Business Center	Y	N	\$3	N	\$3	N	\$3	Y		Y	
30 Picnic Area	Y	Y		N	\$3	Y		Y		Y	
31 Playground	Y	Y		Y		Y		Y		Y	
32 Social Services	N	N		N		N		N		N	
<b>E. Utilities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
33 Heat (in rent?/ type)	N/E	N/E		N/G		N/E		N/E		N/E	
34 Cooling (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
35 Cooking (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
36 Hot Water (in rent?/ type)	N/E	N/E		N/G		N/E		N/E		N/E	
37 Other Electric	N	N		N		N		N		N	
38 Cold Water/Sewer	Y/Y	N/N	\$38	N/N	\$38	N/N	\$38	N/N	\$38	N/N	\$38
39 Trash/Recycling	Y/N	Y/N		Y/N		Y/N		N/N	\$15	N/N	\$15
<b>F. Adjustments Recap</b>		<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>
40 # Adjustments B to D		3	5	6	2	2	5	3	7	2	6
41 Sum Adjustments B to D		\$29	(\$141)	\$53	(\$23)	\$15	(\$56)	\$24	(\$100)	\$17	(\$88)
42 Sum Utility Adjustments		\$38		\$38		\$38		\$53		\$53	
		<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>
43 Net/ Gross Adjmts B to E		(\$74)	\$208	\$68	\$114	(\$3)	\$109	(\$23)	\$177	(\$18)	\$158
<b>G. Adjusted &amp; Market Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
44 Adjusted Rent (5+ 43)		\$701		\$798		\$762		\$752		\$717	
45 Adj Rent/Last rent			91%		109%		100%		97%		98%
46 Estimated Market Rent	\$750	\$0.97									

← Estimated Market Rent/ Sq. Ft

**Rent Comparability Grid**

Unit Type →

**TWO BEDROOM**

<b>Subject</b>		<b>Comp #1</b>		<b>Comp #2</b>		<b>Comp #3</b>		<b>Comp #4</b>		<b>Comp #5</b>	
Creekwood Estates		Ashton Landing		Hampton Place		Houston Lake		Amber Place Apts.		Bedford Parke	
1820 Macon Road		1701 Macon Rd.		395 Perry Pkwy.		2350 Houston Lake Rd.		6080 Lakeview Rd.		1485 Leverett Rd.	
Perry, GA		Perry, GA		Perry, GA		Kathleen, GA		Warner Robins, GA		Warner Robins, GA	
<b>Subject</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>	
<b>on</b>		<b>\$ Adj</b>		<b>\$ Adj</b>		<b>\$ Adj</b>		<b>\$ Adj</b>		<b>\$ Adj</b>	
<b>A. Rents Charged</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
1 \$ Last Rent / Restricted?		\$775		\$895		\$825		\$895		\$840	
2 Date Surveyed		Apr-18		Apr-18		Apr-18		Apr-18		Apr-18	
3 Rent Concessions		None		None		None		None		None	
4 Occupancy for Unit Type		100%		99%		100%		100%		100%	
5 Effective Rent & Rent/ sq. ft	▼	\$775	0.81	\$895	0.91	\$825	0.80	\$895	0.76	\$840	0.71
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
6 Structure / Stories	WU/2	WU/3		WU/2		WU/2,3		WU/2		WU/2	
7 Yr. Built/Yr. Renovated	2020	1999	\$21	1998	\$22	2008	\$12	2006	\$14	2008	\$12
8 Condition/Street Appeal	E	E		G	\$15	E		E		E	
9 Neighborhood	G	G		G		E	(\$10)	E	(\$10)	G	
10 Same Market?		Yes		Yes		Yes		No	(\$44)	No	(\$42)
<b>C. Unit Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
11 # Bedrooms	2	2		2		2		2		2	
12 # Baths	2	2		1	\$30	1	\$30	1	\$30	1	\$30
13 Unit Interior Sq. Ft.	979	951	\$6	982	(\$1)	1031	(\$10)	1178	(\$40)	1178	(\$40)
14 Balcony/Patio	Y	Y		Y		Y		Y		Y	
15 AC: Central/Wall	C	C		C		C		C		C	
16 Range/Refrigerator	R/F	R/F		R/F		R/F		R/F		R/F	
17 Microwave/Dishwasher	Y/Y	N/Y	\$5	Y/Y		Y/Y		N/Y	\$5	Y/Y	
18 Washer/Dryer	HU/L	HU/L		HU/L		HU/L		HU/L		HU/L	
19 Floor Coverings	V	C		C		C		C		C	
20 Window Coverings	B	B		B		B		B		B	
21 Secured Entry	N	N		N		N		Y	(\$3)	Y	(\$3)
22 Garbage Disposal	N	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
23 Ceiling Fans/Storage	Y/Y	Y/Y		Y/N	\$5	Y/Y		Y/N	\$5	Y/N	\$5
<b>D Site Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
24 Parking ( \$ Fee)	LOT/\$0	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25 On-Site Management	Y	Y		Y		Y		Y		Y	
26 Security Features	N	N		N		Y	(\$5)	Y	(\$5)	Y	(\$5)
27 Community Space	Y	Y		Y		Y		Y		Y	
28 Pool/Recreation Areas	N	P/F	(\$15)	P/F/S	(\$18)	P/F/S/WT/G	(\$24)	P/F/S/J	(\$21)	P/F/S/J	(\$21)
29 Computer/Business Center	Y	N	\$3	N	\$3	N	\$3	Y		Y	
30 Picnic Area	Y	Y		N	\$3	Y		Y		Y	
31 Playground	Y	Y		Y		Y		Y		Y	
32 Social Services	N	N		N		N		N		N	
<b>E. Utilities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
33 Heat (in rent?/ type)	N/E	N/E		N/G		N/E		N/E		N/E	
34 Cooling (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
35 Cooking (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
36 Hot Water (in rent?/ type)	N/E	N/E		N/G		N/E		N/E		N/E	
37 Other Electric	N	N		N		N		N		N	
38 Cold Water/Sewer	Y/Y	N/N	\$47	N/N	\$47	N/N	\$47	N/N	\$47	N/N	\$47
39 Trash/Recycling	Y/N	Y/N		Y/N		Y/N		N/N	\$15	N/N	\$15
<b>F. Adjustments Recap</b>		<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>
40 # Adjustments B to D		4	2	6	3	3	5	4	7	3	6
41 Sum Adjustments B to D		\$35	(\$20)	\$78	(\$24)	\$45	(\$54)	\$54	(\$128)	\$47	(\$116)
42 Sum Utility Adjustments		\$47		\$47		\$47		\$62		\$62	
		<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>
43 Net/ Gross Adjmts B to E		\$62	\$102	\$101	\$149	\$38	\$146	(\$12)	\$244	(\$7)	\$225
<b>G. Adjusted &amp; Market Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
44 Adjusted Rent (5+ 43)		\$837		\$996		\$863		\$883		\$833	
45 Adj Rent/Last rent			108%		111%		105%		99%		99%
46 Estimated Market Rent	\$870	\$0.89		← Estimated Market Rent/ Sq. Ft							

**Rent Comparability Grid**

Unit Type →

**THREE BEDROOM**

<b>Subject</b>		<b>Comp #1</b>		<b>Comp #2</b>		<b>Comp #3</b>		<b>Comp #4</b>		<b>Comp #5</b>	
Creekwood Estates		Ashton Landing		Hampton Place		Houston Lake		Amber Place Apts.		Bedford Parke	
1820 Macon Road		1701 Macon Rd.		395 Perry Pkwy.		2350 Houston Lake Rd.		6080 Lakeview Rd.		1485 Leverett Rd.	
Perry, GA		Perry, GA		Perry, GA		Kathleen, GA		Warner Robins, GA		Warner Robins, GA	
<b>Subject</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>	
<b>on</b>		<b>\$ Adj</b>		<b>\$ Adj</b>		<b>\$ Adj</b>		<b>\$ Adj</b>		<b>\$ Adj</b>	
<b>A. Rents Charged</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
1 \$ Last Rent / Restricted?		\$875		\$975		\$965		\$1,154		\$990	
2 Date Surveyed		Apr-18		Apr-18		Apr-18		Apr-18		Apr-18	
3 Rent Concessions		None		None		None		None		None	
4 Occupancy for Unit Type		100%		99%		100%		100%		100%	
5 Effective Rent & Rent/ sq. ft	▼	\$875	0.80	\$975	0.91	\$965	0.71	\$1,154	0.80	\$990	0.69
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
6 Structure / Stories	WU/2	WU/3		WU/2		WU/2,3		WU/2		WU/2	
7 Yr. Built/Yr. Renovated	2020	1999	\$21	1998	\$22	2008	\$12	2006	\$14	2008	\$12
8 Condition/Street Appeal	E	E		G	\$15	E		E		E	
9 Neighborhood	G	G		G		E	(\$10)	E	(\$10)	G	
10 Same Market?		Yes		Yes		Yes		No	(\$57)	No	(\$49)
<b>C. Unit Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
11 # Bedrooms	3	3		2	\$50	3		3		3	
12 # Baths	2	2		2		2		2		2	
13 Unit Interior Sq. Ft.	1242	1089	\$30	1069	\$34	1362	(\$23)	1438	(\$38)	1438	(\$38)
14 Balcony/Patio	Y	Y		Y		Y		Y		Y	
15 AC: Central/Wall	C	C		C		C		C		C	
16 Range/Refrigerator	R/F	R/F		R/F		R/F		R/F		R/F	
17 Microwave/Dishwasher	Y/Y	N/Y	\$5	Y/Y		Y/Y		N/Y	\$5	Y/Y	
18 Washer/Dryer	HU/L	HU/L		HU/L		HU/L		HU/L		HU/L	
19 Floor Coverings	V	C		C		C		C		C	
20 Window Coverings	B	B		B		B		B		B	
21 Secured Entry	N	N		N		N		Y	(\$3)	Y	(\$3)
22 Garbage Disposal	N	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
23 Ceiling Fans/Storage	Y/Y	Y/Y		Y/N	\$5	Y/Y		Y/N	\$5	Y/N	\$5
<b>D. Site Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
24 Parking ( \$ Fee)	LOT/\$0	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25 On-Site Management	Y	Y		Y		Y		Y		Y	
26 Security Features	N	N		N		Y	(\$5)	Y	(\$5)	Y	(\$5)
27 Community Space	Y	Y		Y		Y		Y		Y	
28 Pool/Recreation Areas	N	P/F	(\$15)	P/F/S	(\$18)	P/F/S/WT/G	(\$24)	P/F/S/J	(\$21)	P/F/S/J	(\$21)
29 Computer/Business Center	Y	N	\$3	N	\$3	N	\$3	Y		Y	
30 Picnic Area	Y	Y		N	\$3	Y		Y		Y	
31 Playground	Y	Y		Y		Y		Y		Y	
32 Social Services	N	N		N		N		N		N	
<b>E. Utilities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
33 Heat (in rent?/ type)	N/E	N/E		N/G		N/E		N/E		N/E	
34 Cooling (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
35 Cooking (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
36 Hot Water (in rent?/ type)	N/E	N/E		N/G		N/E		N/E		N/E	
37 Other Electric	N	N		N		N		N		N	
38 Cold Water/Sewer	Y/Y	N/N	\$57	N/N	\$57	N/N	\$57	N/N	\$57	N/N	\$57
39 Trash/Recycling	Y/N	Y/N		Y/N		Y/N		N/N	\$15	N/N	\$15
<b>F. Adjustments Recap</b>		<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>
40 # Adjustments B to D		4	2	7	2	2	5	3	7	2	6
41 Sum Adjustments B to D		\$59	(\$20)	\$132	(\$23)	\$15	(\$67)	\$24	(\$139)	\$17	(\$121)
42 Sum Utility Adjustments		\$57		\$57		\$57		\$72		\$72	
		<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>
43 Net/ Gross Adjmts B to E		\$96	\$136	\$166	\$212	\$5	\$139	(\$43)	\$235	(\$32)	\$210
<b>G. Adjusted &amp; Market Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
44 Adjusted Rent (5+ 43)		\$971		\$1,141		\$970		\$1,111		\$958	
45 Adj Rent/Last rent			111%		117%		100%		96%		97%
46 Estimated Market Rent	\$995	\$0.80		← Estimated Market Rent/ Sq. Ft							

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

Based on the preceding Rent Comparability Grids, it was determined that the present-day achievable market rents for units similar to the proposed subject development are \$750 for a one-bedroom unit, \$870 for a two-bedroom unit and \$995 for a three-bedroom unit, which are illustrated as follows:

Bedroom Type	Proposed Collected Rent (% AMHI)	Achievable Market Rent	Market Rent Advantage
One-Br.	\$481 (50%)	\$750	35.9%
	\$586 (60%)		21.9%
Two-Br.	\$576 (50%)	\$870	33.8%
	\$696 (60%)		20.0%
Three-Br.	\$663 (50%)	\$995	33.4%
	\$803 (60%)		19.3%

The proposed collected rents represent market rent advantages ranging from 19.3% to 35.9%, depending on bedroom type and targeted income level. Typically, Tax Credit rents are set 10% or more below achievable market rents to ensure that the project will have a sufficient flow of tenants. As such, the proposed rents should represent good values for the local market.

**B. RENT ADJUSTMENT EXPLANATIONS (RENT COMPARABILITY GRID)**

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

1. Rents for each property are reported as collected rents. These are the actual rents paid by tenants and do not consider utilities paid by tenants. The rents reported are typical and do not consider rent concessions or special promotions.
  
7. Upon completion of construction, the subject project will be the newest property in the market. The selected properties were built between 1998 and 2008. As such, we have adjusted the rents at the selected properties by \$1 per year of age difference to reflect the age of these properties.
  
8. It is anticipated that the proposed subject project will have an excellent appearance, once construction is complete. We have made adjustments for those properties that we consider to be of inferior quality compared to the subject development.

9. Two of the selected comparable properties, Houston Lake and Amber Place Apartments (Comp #3 & Comp #4) are located in neighborhoods considered to be more desirable than that of the subject project and the remaining comparable properties. As such, a negative adjustment has been applied to these properties to account for the differences in neighborhood quality.
10. As previously stated, two of the selected properties are located outside of the Perry Site PMA in Warner Robbins. The Warner Robbins market is larger than Perry in terms of population, community services and apartment selection. Given the differences in markets, the rents that are achievable in Warner Robbins will not directly translate to the Perry market. Therefore, we have adjusted the collected rents at the two comparable projects in Warner Robbins by approximately 5.0% to account for market differences.
11. We have made adjustments for the differences in the number of bedrooms offered at the selected market-rate projects due to the fact that not all of the selected properties offer one- and/or three-bedroom units. A conservative adjustment of \$50 per bedroom was used to reflect this difference.
12. There is a variety of the number of bathrooms offered at each of the selected properties. We have made adjustments of \$15 per half bathroom to reflect the difference in the number of bathrooms offered at the site as compared with the comparable properties.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar for dollar basis, we have used 25% of the average for this adjustment.
- 14.-23. The proposed subject project will offer a unit amenity package similar to the selected properties. We have made, however, adjustments for features lacking at the selected properties, and in some cases, we have made adjustments for features the subject property does not offer.
- 24.-32. The proposed project offers a comprehensive project amenities package. We have made monetary adjustments to reflect the difference between the proposed project's and the selected properties' project amenities.
- 33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property. The utility adjustments were based on the local housing authority's utility cost estimates.