

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

A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: DUNBAR COURT

New Dunbar Road
Byron, Peach County, Georgia 31008

Effective Date: May 6, 2021
Report Date: May 11, 2021

Prepared for:
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May 11, 2021

Fred Bennett
Managing Partner and Chief Financial Officer
Bennett & Company, LLC
730 N Dean Rd #100
Auburn, Alabama 36830

Re: Application Market Study for Dunbar Court, located in Byron, Peach County, Georgia

Dear Mr. Bennett:

At your request, Novogradac Consulting LLP performed a study of the multifamily rental market in the Byron, Peach County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project.

The purpose of this market study is to assess the viability of the proposed 48-unit family LIHTC project. It will be a newly constructed affordable LIHTC project, with 48 revenue generating units, restricted to households earning 50, 60 and 70 percent of the Area Median Income (AMI) or less. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

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

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

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

This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The report also includes a thorough analysis of the scope of the study, regional and local demographic and economic studies, and market analyses including conclusions. The depth of discussion contained in the report is specific to the needs of the client. Information included in this report is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market. This report is completed in accordance with DCA market study guidelines. We inform the reader that other users of this document may underwrite the LIHTC rents to a different standard than contained in this report.

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

In the wake of the COVID-19 pandemic there has been significant turmoil and uncertainty. Governments across the globe are taking dramatic efforts reduce the strain on health care systems. These efforts result in extensive impacts to economic activity. However, governments are also implementing significant economic stimulus packages to help with this economic disruption.

- 1) *According to a report from the National Multifamily Housing Council, April 2021 rent collections were up by 1.9 percentage points year-over-year from April 2020. Note that the apartments in this sample are market rate apartments in multifamily buildings and do not include affordable units. Through April 6, 2021, 79.8 percent of households made full or partial rent payments for April, according to the National Multifamily Housing Council. Although one-in-five renters did not pay their rent in the first week of the month, the majority of these missed payments are made up with late payments by the end of the month. A significant change in the market is not yet discernible and we continue to be relatively optimistic about the market's ability to weather the current economic storm.*
- 2) *Based upon various conversations with market participants and published articles and webinars many believe that multifamily real estate will be impacted but significantly less so than other sectors. Further, the impact is expected be shorter lived. Many view multifamily as a safer haven during this period of uncertainty.*
- 3) *Novogradac maintains a proprietary database of operating results from our surveys of affordable and market rate properties. The database was implemented in 2005 and contains over 100,000 individual properties. The national occupancy rate for two-bedroom, 60 percent LIHTC properties dipped slightly during the Great Recession, but began a rebound after 2009. In 2008, the occupancy rate was at 96.3 percent and it dropped less than one percentage point during the slowdown, dropping to 95.4 percent in 2009 before beginning a gradual increase that slowed between 2016 and 2018 but continued through 2019. While this recession will undoubtedly be different than the last this performance supports the points made above and illustrates the resilience in the affordable housing sector.*
- 4) *Vaccination rates have increased significantly over the past several weeks as infection levels decline significantly throughout the country. As a result, states have begun reopening and loosening restrictions on in person activities and commerce. This bodes well for economic recovery, although this will vary throughout the country based on how long states and jurisdictions continue to maintain business restrictions.*
- 5) *Based upon discussions with market participants, collections have been strong due to increases in unemployment payments and the CARES stimulus plan. Both the March 2020 CARES Act and the December 2020 COVID-19 relief package include monetary assistance to the nation's hospitals, provided direct pay to individuals, expanded unemployment benefits, and provided money for states and businesses impacted by the pandemic. Additional benefits and economic stimulus were recently passed under the American Rescue Plan on March 11, 2021 worth \$1.9 trillion. This plan includes direct payments to individuals, extended unemployment benefits, healthcare premium assistance, a one-year expansion of the child tax credit, state and local government aid, funding for school reopenings and vaccinations, business grants and an expansion of the Paycheck Protection Program, and \$27 billion in rental assistance. The plan is expected to boost the economy as it recovers from the COVID-19 pandemic.*

FRED BENNETT
BENNETT & COMPANY, LCC
MAY 11, 2021

All of the comparable properties were interviewed since April 2021. Property managers reported that market demand has not softened as a result of the COVID-19 pandemic and state and local stay-at-home orders. Overall, we did not experience significant barriers to local data collection as a result of the pandemic and we believe the quality of data collected in this report supports the credibility of our conclusions.

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

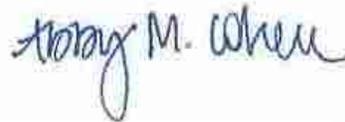
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B. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1. Project Description

Dunbar Court will be a newly constructed family property located on New Dunbar Road in Bryon, Peach County, Georgia, which will consist of three, two-story, garden-style, residential buildings in addition to one community building.

The following table illustrates the proposed unit mix.

PROPOSED RENTS								
Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2020 National Non-Metro Maximum Allowable Gross Rent	2020 HUD Fair Market Rents	
@50%								
1BR / 1BA	811	3	\$465	\$105	\$570	\$583	\$551	
2BR / 2BA	1,051	8	\$545	\$129	\$674	\$701	\$726	
3BR / 2BA	1,264	5	\$620	\$163	\$783	\$810	\$980	
@60%								
1BR / 1BA	811	4	\$515	\$105	\$620	\$700	\$551	
2BR / 2BA	1,051	13	\$595	\$129	\$724	\$841	\$726	
3BR / 2BA	1,264	9	\$655	\$163	\$818	\$972	\$980	
@70%								
1BR / 1BA	811	1	\$550	\$105	\$655	\$817	\$551	
2BR / 2BA	1,051	3	\$625	\$129	\$754	\$981	\$726	
3BR / 2BA	1,264	2	\$685	\$163	\$848	\$1,134	\$980	
		48						

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

The proposed rents for the Subject’s units at the 50, 60 and 70 percent of AMI levels are below the maximum allowable rents. The Subject’s location is considered a rural area as determined by USDA. Therefore, the Subject is eligible to use the national non-metropolitan rent and income limits, which are higher than the published rent and income limits for Peach County. The Subject will offer generally similar in-unit amenities in comparison to the LIHTC comparables. The Subject will not offer a swimming pool, which many of the comparables offer. However, the Subject will offer a business center, which none of the LIHTC properties offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

2. Site Description/Evaluation

The Subject site is located on the north side of New Dunbar Road. Adjacent north of the Subject site is vacant wooded land and small retail center. East of the Subject site is a vacant commercial building, followed by vacant land and a RV dealership. South of the Subject site, across New Dunbar Road, is Byron Elementary School. West of the Subject site is vacant land, followed by an early education facility. Southwest of the Subject site is Byron’s Downtown Business District consisting of a variety of commercial and municipal uses including medical offices, pharmacies, gyms, and storage facilities. There are a number of retail uses in the Subject’s immediate neighborhood, including O’Reilly Auto Parts, Dollar General, Freshway Market, U Save It Pharmacy, a bank, and a hardware store. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 22 out of 100. It should be noted there are industrial/manufacturing uses approximately 0.1 miles southeast of the Subject site. The industrial/manufacturing uses are situated on New Dunbar Road but are not visible from the Subject site. We do not consider the nearby industrial/manufacturing uses to be a detrimental influence. The uses surrounding the Subject site are in average to good condition and the site has satisfactory

proximity to locational amenities, which are within 10.8 miles of the Subject site. The locational amenities excluding the high school and Walmart, are all within 3.3 miles of the Subject site.

3. Market Area Definition

The PMA is defined by Tobesofkee Creek to the north; U.S. 129 and Pleasant Hill Road to the east; Mossy Creek to the south; and Walton and Marshall Mill Roads to the west. This area includes Byron, Warner Robins, Centerville and southern parts of Bibb County. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 10.0 miles
 East: 10.7 miles
 South: 11.6 miles
 West: 9.0 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Property managers reported the majority of their tenants work in the Warner Robins or Macon areas. The Primary Market Area does not include the neighborhoods of Warner Robins closest to Robins Air Force Base. The property manager at Gateway Pointe, a new construction LIHTC property that opened in 2019 and is located adjacent to the base, indicated most residents at the property and nearby developments work in industries related to the base and moved to the property to be closer to the base. Therefore, we do not expect tenants from these communities immediately adjacent to Robins Air Force Base to relocate to Byron, which is located farther from the base and associated industries. While we believe the Subject will experience leakage from outside the PMA boundaries, per the 2021 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 11.6 miles. The Secondary Market Area (SMA) is defined as the Warner Robins, GA Metropolitan Statistical Area (MSA), which consists of Houston, Pulaski, and Peach Counties and encompasses 899 square miles.

4. Community Demographic Data

The population in the PMA increased by 10.3 percent between 2010 and 2020, compared to the 11.8 percent increase in the regional MSA and 8.1 percent increase across the overall nation. The PMA has a population of 136,335 as of 2020, which is expected to grow to 140,725 by August 2023. The percentage of renter households in the PMA increased between 2010 and 2020, and is estimated to be 34.1 percent as of 2020. This is similar to the estimated 33 percent of renter households across the overall nation. Renter households are concentrated in the lowest income cohorts, with 41.8 percent of renters in the PMA earning less than \$30,000 annually. The Subject will target households earning between \$19,543 and \$47,110; therefore, the Subject should be well positioned to service this market. Overall, population growth in the PMA is strong, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

According to *RealtyTrac* statistics, one in every 11,396 housing units nationwide was in some stage of foreclosure as of March 2021. Byron and Peach County are experiencing a foreclosure rate of one in every 7,795 homes, while Georgia is experiencing a foreclosure rate of one in every 11,330 housing units. Overall, Byron is experiencing a higher foreclosure rate to the nation. The Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

5. Economic Data

Employment in the PMA is concentrated in the public administration, healthcare/social assistance, and manufacturing industries, which collectively comprise 42.8 percent of local employment. The large share of PMA employment in manufacturing is notable as this industry is historically volatile, and prone to contraction

during economic downturns and particularly impacted by the COVID-19 pandemic. However, the PMA also has significant share of employment in the public administration and healthcare industries, which are historically known to offer greater stability during recessionary periods. The effects of the previous national recession were more pronounced in the MSA, which experienced a 7.2 percent employment contraction, compared to only 4.8 percent across the overall nation. Employment in the MSA recovered and surpassed pre-recessionary levels in 2017, three years after the overall nation. Employment declined in both the MSA and the nation in 2020 as a result of the COVID-19 pandemic. The most recent data indicate MSA employment declined 1.2 percent over the past year, compared to a 5.4 percent decrease across the overall nation. As of February 2021, the unemployment rate is significantly lower in the MSA at 3.9 percent, compared to the 6.6 percent of the nation.

Overall, the local economy appears to have fully recovered from the national recession and outperformed the nation since the onset of the COVID-19 pandemic. The presence of Robins Air Force Base will continue to provide additional stability to the local economy during recovery from the COVID-19 pandemic. The relatively stable local economy is a positive indicator of demand for rental housing and the Subject’s proposed units.

6. Affordability and Demand Analysis

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR @50%	\$19,543	\$24,900	3	473	9	464	0.6%	\$465
1BR @60%	\$21,257	\$26,160	4	646	9	637	0.6%	\$515
1BR @70%	\$22,457	\$30,520	1	774	4	770	0.1%	\$550
1BR Overall	\$19,543	\$30,520	8	869	22	847	0.9%	-
2BR @50%	\$23,109	\$28,050	8	490	10	480	1.7%	\$545
2BR @60%	\$24,823	\$33,660	13	668	10	658	2.0%	\$595
2BR @70%	\$25,851	\$39,270	3	800	4	796	0.4%	\$625
2BR Overall	\$23,109	\$39,270	24	899	24	875	2.7%	-
3BR @50%	\$26,846	\$33,650	5	244	5	239	2.1%	\$620
3BR @60%	\$28,046	\$40,380	9	333	5	328	2.7%	\$655
3BR @70%	\$29,074	\$47,110	2	398	2	396	0.5%	\$685
3BR Overall	\$26,846	\$47,110	16	447	12	435	3.7%	-
@50% Overall	\$19,543	\$33,650	16	1,207	24	1,183	1.4%	-
@60% Overall	\$21,257	\$40,380	26	1,647	24	1,623	1.6%	-
@70% Overall	\$22,457	\$47,110	6	1,973	10	1,963	0.3%	-
Overall	\$19,543	\$47,110	48	2,215	58	2,157	2.2%	-

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

7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 11 “true” comparable properties containing 1,978 units.

The availability of LIHTC data is considered average; there are several LIHTC properties in the PMA. We included two mixed-income comparable properties and three LIHTC properties that target the general population and offer similar unit types in comparison to the proposed Subject. There are two LIHTC properties located in Byron; however, both of these properties target seniors and were excluded from this analysis. All of the included comparable LIHTC properties are located in Warner Robins. The comparable LIHTC properties are all located in the PMA are between 5.7 and 7.4 miles of the proposed Subject.

The availability of market rate data is considered average. The Subject is located in Byron, which is a small community outside of Warner Robins. There is limited recent construction market rate housing in Byron. However, there are numerous good condition market rate properties in the western suburbs of Warner Robins. We included two market rate properties located in downtown Byron, within one mile of the Subject site, and four properties located in the western suburbs of Warner Robins within 2.7 to 5.8 miles of the Subject site. The location of these properties are considered slightly superior to the Subject’s location given its rural nature limited access to area employers. Overall, we believe the market rate properties we used in our analysis are the most comparable. Other market rate properties were excluded based on proximity, unit types, and condition. Some of the comparable properties were excluded as we were unable to contact a management representative willing to provide information for our survey.

Based on the quality of the surveyed comparable properties and the anticipated quality of the proposed Subject, we conclude that the Subject’s proposed LIHTC rental rates are below the achievable market rates for the Subject’s area. The table below illustrates the comparison of the market rents.

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@50%	\$465	\$555	\$1,075	\$848	\$800	72%
1BR / 1BA	@60%	\$515	\$555	\$1,075	\$848	\$800	55%
1BR / 1BA	@70%	\$550	\$555	\$1,075	\$848	\$800	45%
2BR / 2BA	@50%	\$545	\$565	\$1,240	\$954	\$900	65%
2BR / 2BA	@60%	\$595	\$565	\$1,240	\$954	\$900	51%
2BR / 2BA	@70%	\$625	\$565	\$1,240	\$954	\$900	44%
3BR / 2BA	@50%	\$620	\$695	\$1,340	\$1,011	\$1,000	61%
3BR / 2BA	@60%	\$655	\$695	\$1,340	\$1,011	\$1,000	53%
3BR / 2BA	@70%	\$685	\$695	\$1,340	\$1,011	\$1,000	46%

Three of the market rate properties are located in Warner Robins and two of the market rate properties are located in Byron, similar to the proposed Subject. Warner Robins is a slightly superior community to Byron in terms of access to commercial uses and employment centers. Therefore, we concluded to achievable market rents for the proposed Subject below the rents at the comparable properties located in Warner Robins. However, the two properties located in Byron are inferior developments to the proposed Subject. Peachtree Crossings is the closest surveyed market rate property to the Subject and is located in downtown Byron. This property also reported among the lowest unrestricted rents in the market. The proposed Subject will be superior to this property in terms of condition as well as amenities, as this development lacks a community room, business center and exercise facility. Therefore, we concluded to achievable market rents for the Subject significantly above the rents at this property. Woodberry Apartment Homes is also located in Byron. This development was built in 1980 and lacks several amenities the proposed Subject will offer, including balconies/patios, a business center, community room and an exercise facility. Woodberry Apartment Homes reported rents above the current rents at Peachtree Crossings, indicating that the current market rents at Peachtree Crossings are likely understated. As such, we concluded to achievable market rents above the current rents at these two developments. Our achievable market rents are **\$800, \$900 and \$1,000** for the proposed one, two and three-bedroom units respectively. These rents are modestly below the surveyed

average of the comparable unrestricted rents. The Subject’s proposed LIHTC rents will offer an advantage of 45 to 72 percent over our concluded achievable market rents.

8. Absorption/Stabilization Estimate

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

ABSORPTION						
Property Name	Rent	Tenancy	Year	Total Units	Units Absorbed Per Month	
Gateway Pointe	LIHTC	Family	2019	90	18	
The Pines At Westdale	LIHTC	Family	2017	180	19	
Oliver Place	LIHTC	Family	2017	100	25	
Chatham Parke I And II	Market	Family	2016	264	21	
Asbury Parke	Market	Family	2015	224	15	
Peach Place Apartments	LIHTC	Senior	2014	60	12	
Potemkin Senior Village I	LIHTC	Senior	2011	68	11	

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The most recently completed LIHTC development in the area is Gateway Pointe. This development is located outside of the PMA in Warner Robins, next to Robins Air Force Base. The property opened in November 2019 and was fully occupied by the end of March 2020. By May 2020, the property already maintained a waiting list of 112 households.

The Pines at Westdale is a LIHTC development located 7.5 miles from the Subject site in Warner Robins. This property opened in December 2017 and experienced an absorption rate of 19 units per month. The property contact indicated that some minor delays in lease-up occurred due to delays in Certificates of Occupancy, thus understating the absorption pace at The Pines at Westside. However, the property experienced such a high volume of interest that the property’s staff was expanded from two employees to five employees to handle leasing and re-certifications. Management also reported all interest in the initial leasing process of this property was generated without marketing. The contact reported strong demand for affordable housing in the area and the property maintains a waiting list of 59 households at this time.

Oliver Place is a mixed-income development located just south of the PMA in Perry, Georgia. Oliver Place opened in January 2017 and demonstrated an absorption rate of 25 units per month, which equates to an absorption period of four months. Chatham Parke I and II is a market-rate family development located 8.6 miles from the Subject site in Warner Robins. The first phase of this property opened in 2016 and experienced an absorption rate of 13 units per month and the second phase opened in 2019 and experienced an absorption pace of 21 units per month. Asbury Parke is also a market rate property in Warner Robins that experience an absorption pace of 15 units per month in 2015.

As presented in the Demographics section of this report, there is strong renter household growth in the Subject’s PMA through projected market entry. Vacancy rates in the PMA are low. Further, capture rates for the Subject are very low. These capture rates consider the new competitive developments presented in this report. Absorption and interest at the newest property, The Pines at Westdale, is strong, with the leasing agent reporting new interest from prospective tenants in the form of calls, emails and walk-ins. We anticipate that all of the competitive developments currently planned or under construction should reach a stabilized occupancy rate prior to the Subject’s completion of construction. Thus, the Subject is likely to be the only new LIHTC development leasing units at the time of market entry. Based on this information, we believe there is strong demand for the Subject. We anticipate the Subject would experience an absorption pace of 20 units

per month, indicating an absorption period to two to three months to reach 93 percent occupancy and our concluded stabilized occupancy rate of 95 percent.

9. Interviews

Interviews with local property managers are included in the profiles in the Existing Competitive Rental Analysis portion of this report.

10. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. LIHTC vacancy in the market is low at 0.3 percent. Four of the five comparable LIHTC properties maintain waiting lists, some of which are reported to be more than 100 households in length. These factors indicate strong demand for affordable housing. The Subject will offer similar in-unit amenities compared to the comparable properties but the Subject will not offer a swimming pool, which many of the comparables offer. Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be among the largest of the surveyed comparable LIHTC properties and offer an advantage in the market. In general, the Subject will be similar to superior to the comparable LIHTC properties.

A total of 58 competitive LIHTC units will be added to the market over the next two years. As presented in the Demographics section of this report, there is strong renter household growth in the Subject's PMA through projected market entry. Vacancy rates in the PMA are low. Further, capture rates for the Subject are very low. These capture rates consider the new competitive development presented in this report. Absorption and interest at the newest property, The Pines at Westdale, is strong as the property maintains a waiting list of 59 households. All of the competitive developments currently planned or under construction should reach a stabilized occupancy rate prior to the Subject's completion of construction. Thus, the Subject is likely to be the only new LIHTC development leasing units at the time of market entry. As such, we believe there will be strong demand for the Subject's units, as illustrated through the low capture rates demonstrated in this report, which take in to account the new properties coming online in the area. The Subject's proposed rents for its units at the 50, 60 and 70 percent of AMI level are at the bottom of the market and below nearly all of the surveyed LIHTC and market rents. Based on these significantly lower rents, the Subject will target a lower income population than the existing comparable LIHTC properties. Additionally, as the Subject will offer rents at the 70 percent of AMI level, it will also target a higher income population than the majority of the existing LIHTC housing stock. The Subject proposed affordable rents will also have a significant advantage over the existing housing stock in the market. The proposed Subject is located in Byron, where there is no existing family LIHTC housing. Therefore, we expect the Subject to target a population not currently served in the market based on location. Additionally, the Subject will likely not be considered directly comparable to the existing or planned affordable housing in the market, all of which is located in Warner Robins. In conclusion, given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists among the LIHTC comparables and low capture rates, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

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

Development Name:	<u>Dunbar Court</u>	Total # Units:	<u>48</u>
Location:	<u>New Dunbar Rd Byron, GA 31008</u>	# LIHTC Units:	<u>48</u>
PMA Boundary:	<u>Tobesofkee Creek to the north; U.S. 129 and Pleasant Hill Road to the east; Mossy Creek to the south; and Walton and Marshall Mill Roads to the west.</u>		
	Farthest Boundary Distance to Subject:	<u>11.6 miles</u>	

Rental Housing Stock (found on page 79)

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	53	6,970	147	97.9%
Market-Rate Housing	35	5,439	80	98.5%
<i>Assisted/Subsidized Housing not to include LIHTC</i>	5	230	4	98.3%
LIHTC	12	1,243	5	99.6%
Stabilized Comps	52	6,912	89	98.7%
Properties in Construction & Lease Up	1	58	58	0.0%

*Only includes properties in PMA

Subject Development					Achievable Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
3	1BR at 50% AMI	1	811	\$465	\$800	\$0.99	72%	\$1,025	\$1.03
8	2BR at 50% AMI	2	1,051	\$545	\$900	\$0.86	65%	\$1,175	\$0.85
5	3BR at 50% AMI	2	1,264	\$620	\$1,000	\$0.79	61%	\$1,300	\$0.98
4	1BR at 60% AMI	1	811	\$515	\$800	\$0.99	55%	\$1,025	\$1.03
13	2BR at 60% AMI	2	1,051	\$595	\$900	\$0.86	51%	\$1,175	\$0.85
9	3BR at 60% AMI	2	1,264	\$655	\$1,000	\$0.79	53%	\$1,300	\$0.98
1	1BR at 70% AMI	1	811	\$550	\$800	\$0.99	45%	\$1,025	\$1.03
3	2BR at 70% AMI	2	1,051	\$625	\$900	\$0.86	44%	\$1,175	\$0.85
2	3BR at 70% AMI	2	1,264	\$685	\$1,000	\$0.79	46%	\$1,300	\$0.98

Capture Rates (found on page 69)

Targeted Population	@50%	@60%	@70%	Market-rate	Other:___	Overall
Capture Rate:	1.4%	1.6%	0.3%	-	-	2.2%

C. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- | | |
|---|--|
| 1. Project Address and Development Location: | The Subject site is located on New Dunbar Road in Byron, Peach County, Georgia 31008. The Subject site is currently vacant. |
| 2. Construction Type: | The Subject will consist of three, two-story, garden-style, residential buildings in addition to one community building. The Subject will be new construction. |
| 3. Occupancy Type: | Families. |
| 4. Special Population Target: | None. |
| 5. Number of Units by Bedroom Type and AMI Level: | See following property profile. |
| 6. Unit Size, Number of Bedrooms and Structure Type: | See following property profile. |
| 7. Rents and Utility Allowances: | See following property profile. |
| 8. Existing or Proposed Project-Based Rental Assistance: | See following property profile. |
| 9. Proposed Development Amenities: | See following property profile. |

Dunbar Court											
Location	New Dunbar Rd Byron, GA 31008 Peach County										
Units	48										
Type	Garden (2 stories)										
Year Built / Renovated	2023 / n/a										
Market											
Program	@50%, @60%, @70%						Leasing Pace	n/a			
Annual Turnover Rate	N/A						Change in Rent (Past Year)	n/a			
Units/Month Absorbed	n/a						Concession	n/a			
Section 8 Tenants	N/A										
Utilities											
A/C	not included – central						Other Electric	not included			
Cooking	not included – electric						Water	not included			
Water Heat	not included – electric						Sewer	not included			
Heat	not included – electric						Trash Collection	included			
Unit Mix (face rent)											
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?
1	1	Garden (2 stories)	3	811	\$465	\$0	@50%	n/a	N/A	N/A	No
1	1	Garden (2 stories)	4	811	\$515	\$0	@60%	n/a	N/A	N/A	No
1	1	Garden (2 stories)	1	811	\$550	\$0	@70%	n/a	N/A	N/A	No
2	2	Garden (2 stories)	8	1,051	\$545	\$0	@50%	n/a	N/A	N/A	No
2	2	Garden (2 stories)	13	1,051	\$595	\$0	@60%	n/a	N/A	N/A	No
2	2	Garden (2 stories)	3	1,051	\$625	\$0	@70%	n/a	N/A	N/A	No
3	2	Garden (2 stories)	5	1,264	\$620	\$0	@50%	n/a	N/A	N/A	No
3	2	Garden (2 stories)	9	1,264	\$655	\$0	@60%	n/a	N/A	N/A	No
3	2	Garden (2 stories)	2	1,264	\$685	\$0	@70%	n/a	N/A	N/A	No
Amenities											
In-Unit	Balcony/Patio			Property	Business			Security	none		
	Blinds				Center/Computer Lab			Premium	none		
	Carpeting				Clubhouse/Meeting			Other	none		
	Central A/C				Room/Community			Services	Adult Education		
	Dishwasher				Room						
	Exterior Storage				Exercise Facility						
	Ceiling Fan				Central Laundry						
	Garbage Disposal				Off-Street Parking						
	Microwave				On-Site Management						
	Oven				Picnic Area						
	Refrigerator				Playground						
	Washer/Dryer hookup				Wi-Fi						
Comments											
Adult education will include classes on computers, and technology as well as fitness. The utility allowances for one-bedroom units are \$105, for the two-bedroom units are \$129 and for the three-bedroom units are \$163.											

- 10. Scope of Renovations:** The Subject will be new construction.
- 11. Placed in Service Date:** Construction on the Subject is expected to begin in August 2022 and be completed in August 2023. We have utilized 2023 as the market entry year for demographic purposes according to the DCA Market Study Manual.
- Conclusion:** The Subject will be an excellent-quality brick and hard plank siding two-story walk-up, garden style apartment complex, comparable to most of the inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

D.SITE EVALUATION

1. **Date of Site Visit and Name of Inspector:** Jay Cole visited the site on May 6, 2021.

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

Frontage: The Subject site has frontage along the north side of New Dunbar Road.

Visibility/Views: The Subject will be located north of New Dunbar Road. Visibility and views from the site will be good and will include vacant wooded land, commercial uses, and an elementary school. New Dunbar Road is a moderately trafficked street, indicating visibility of the Subject will be good.

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



Source: Google Earth, April 2021.

The Subject site is located on the north side of New Dunbar Road. Adjacent north of the Subject site is vacant wooded land and a small retail center. East and adjacent to the Subject site is a vacant commercial building, followed by vacant land and a RV dealership. South of the Subject site, across New Dunbar Road, is Byron Elementary School. West of the Subject site is vacant land, followed by an early education facility. Southwest of the Subject site is Byron’s Downtown Business District consisting of a variety of commercial and municipal uses including medical offices, pharmacies, gyms, and storage facilities. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 22 out of 100. The Subject site is located in a commercial neighborhood. It should be noted there are industrial/manufacturing uses approximately 0.1 miles southeast of the Subject site. The industrial/manufacturing uses are situated on New Dunbar Road but are not visible from the Subject site. We do not consider the nearby industrial/manufacturing uses to be a detrimental influence. The uses surrounding the Subject site are in average to good condition and the site has satisfactory proximity to locational amenities, which are within 10.8 miles of the Subject site. The locational amenities excluding the high school and Walmart, are all within 3.3 miles of the Subject site. The Subject site is considered a desirable building site for rental housing.

Positive/Negative Attributes of Site:

The Subject’s proximity to retail/commercial uses is considered a positive attribute. As the Subject is a family development, close proximity to the elementary school is also considered a positive attribute. The Subject site is located approximately 0.4 miles from Interstate 75, a major highway that provides north/south access to the nearby cities of Macon and Perry. Additionally, the Subject site is within close proximity to Pyrotechnic Specialties, a major employer, as well as several other major employers in Peach County. It should be noted there are industrial/manufacturing uses approximately 0.1 miles southeast of the Subject site. The industrial/manufacturing uses are situated on New Dunbar Road but are not visible from the Subject site. We do not consider the nearby industrial/manufacturing uses to be a detrimental influence.

3. Physical Proximity to Locational Amenities:

The Subject is located within 10.8 miles of all locational amenities. Additionally, it is within three miles of Pyrotechnic Specialties, one of the county’s largest employers. The locational amenities, excluding the high school and Walmart, are all within 3.3 miles of the Subject site.

4. Pictures of Site and Adjacent Uses:

The following are pictures of the Subject site and adjacent uses.



Subject site



Subject site



Subject site



Subject site



View east on New Dunbar Road



View west on New Dunbar Road



Vacant commercial use east of the Subject site



Vacant commercial use east of the Subject site



Vacant commercial use east of the Subject site



Vacant commercial use east of the Subject site



Wooded land north of the Subject site



Wooded land north of the Subject site



Retention pond immediately west of the Subject site



Retention pond immediately west of the Subject site



Elementary school south of the Subject site



Elementary school south of the Subject site



Industrial uses southeast of the Subject site



Single-family homes south of the Subject site



Single-family homes south of the Subject site



Single-family homes south of the Subject site



Retail plaza north of the Subject site on GA-49



Retail plaza north of the Subject site on GA-49



Commercial uses in downtown Byron



Commercial uses in downtown Byron



Commercial uses in downtown Byron



Commercial uses in downtown Byron



Commercial uses in downtown Byron



Commercial uses in downtown Byron



Commercial uses in downtown Byron



Commercial uses in downtown Byron



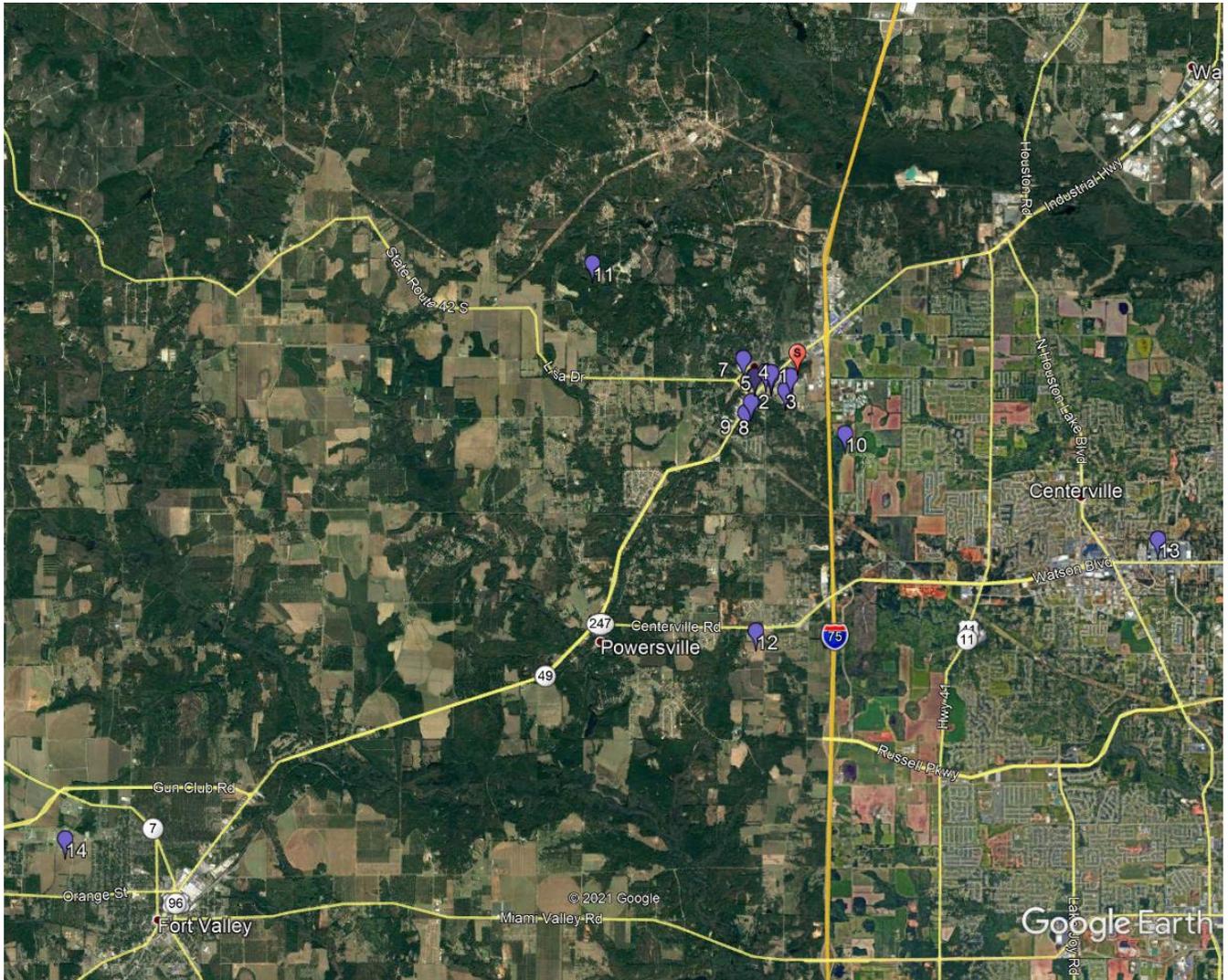
Commercial uses in downtown Byron



Commercial uses in downtown Byron

5. Proximity to Locational Amenities:

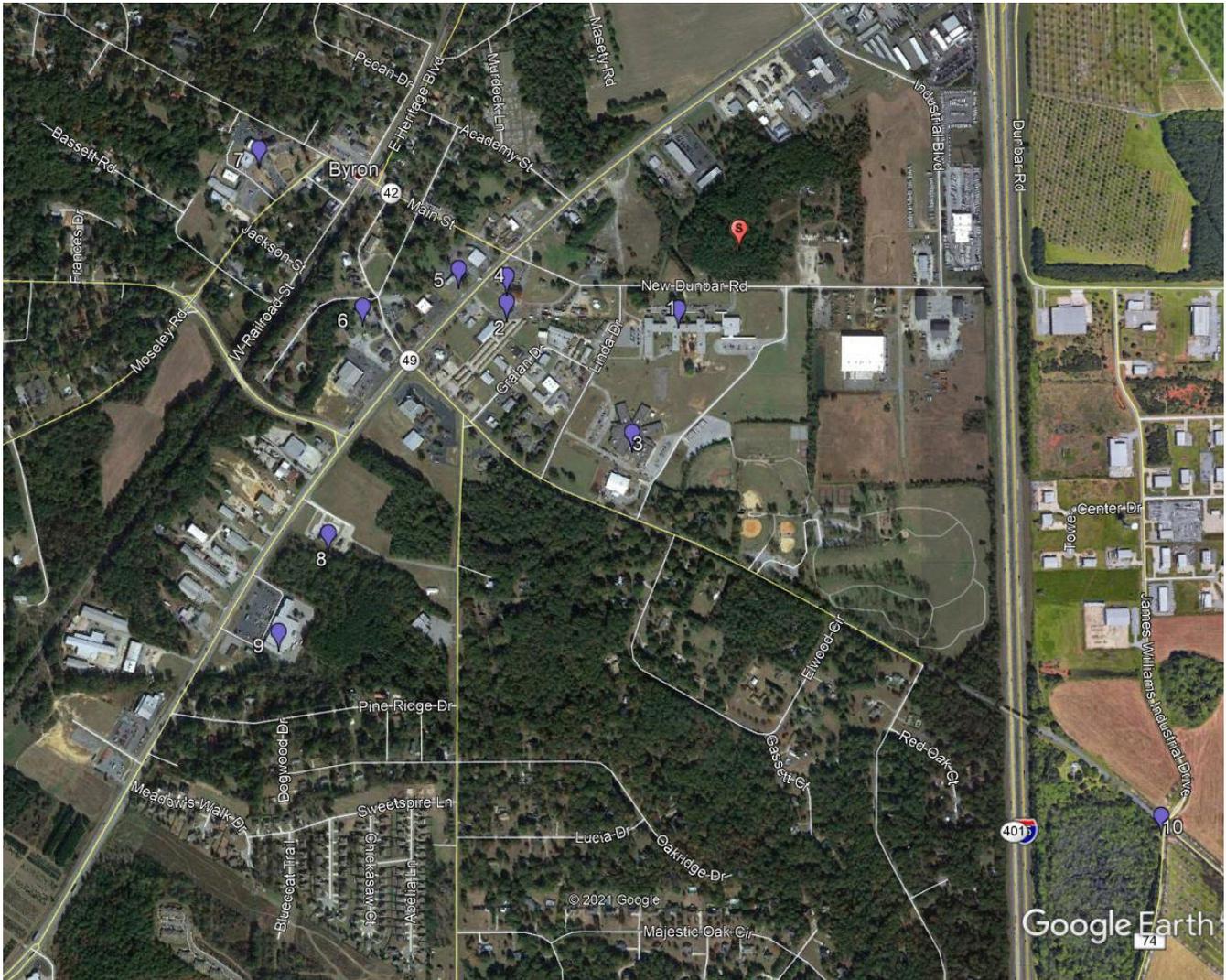
The following table details the Subject's distance from key locational amenities.



Source: Google Earth, April 2021.

LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject (Crow)
1	Byron Elementary School	0.1 miles
2	Byron Fire Department	0.3 miles
3	Byron Middle School	0.3 miles
4	U-Save-It Pharmacy	0.3 miles
5	BB&T Bank	0.4 miles
6	Byron Public Library	0.5 miles
7	Byron Police Department	0.7 miles
8	US Post Office	0.7 miles
9	Freshway Market	0.8 miles
10	North Peach Park	1.0 miles
11	Pyrotechnic Specialties Inc	2.9 miles
12	Navicent Health Medical Center	3.3 miles
13	Walmart Supercenter	5.0 miles
14	Peach County High School	10.8 miles



Source: Google Earth, April 2021.

6. Description of Land Uses

The Subject site is located on the north side of New Dunbar Road, east of Route 49. The Subject site is vacant undeveloped land. Adjacent north of the Subject site is vacant wooded land and small retail center, as well as the Jeff Smith Ford auto dealership. East of the Subject site is a vacant commercial building, followed by vacant land and Camping World of Macon RV dealership. South of the Subject site, across New Dunbar Road, is Byron Elementary School. Southwest of the Subject site at Route 49 and W White Road is Byron's Downtown Business District, consisting of a variety of commercial and municipal uses, including national and local businesses such as Tim's Total Fitness, Advance Auto Parts, BB&T Bank, Dollar General, carwashes, and medical offices. West of the Subject site is vacant land, followed by an early education facility and other commercial uses. Farther west, across Route 49, are several single-family homes in average to good condition. Multifamily uses in the Subject's neighborhood consist of Fox Valley Apartments, a

market rate development excluded from this study as we were unable to contact management, and Peachtree Crossings Apartments, a market rate development included in this study. There are a number of retail uses in the Subject's immediate neighborhood, including O'Reilly Auto Parts, Dollar Tree, Freshway Market, U Save It Pharmacy, a bank, and a hardware store. The Subject site is considered "Car-Dependent" by Walkscore with a rating of 22 out of 100. It should be noted there are industrial/manufacturing uses approximately 0.1 miles southeast of the Subject site. The industrial/manufacturing uses are situated on New Dunbar Road but are not visible from the Subject site. We do not consider the nearby industrial/manufacturing uses to be a detrimental influence. The uses surrounding the Subject are in average to good condition and the site has satisfactory proximity to locational amenities, which are within 10.8 miles of the Subject site. The locational amenities excluding the high school and Walmart, are all within 3.3 miles of the Subject site. The Subject site is considered a desirable building site for rental housing.

7. Crime:

The following table illustrates crime statistics in the Subject's PMA compared to the MSA.

2020 CRIME INDICES

	PMA	Warner Robins, GA Metropolitan Statistical Area
Total Crime*	126	101
Personal Crime*	92	85
Murder	98	88
Rape	72	69
Robbery	87	65
Assault	97	97
Property Crime*	131	104
Burglary	133	114
Larceny	134	105
Motor Vehicle Theft	94	59

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

*Unweighted aggregations

Total crime indices in the PMA are modestly elevated relative to the national average and above the surrounding MSA. Both geographic areas feature crime indices above the overall nation.

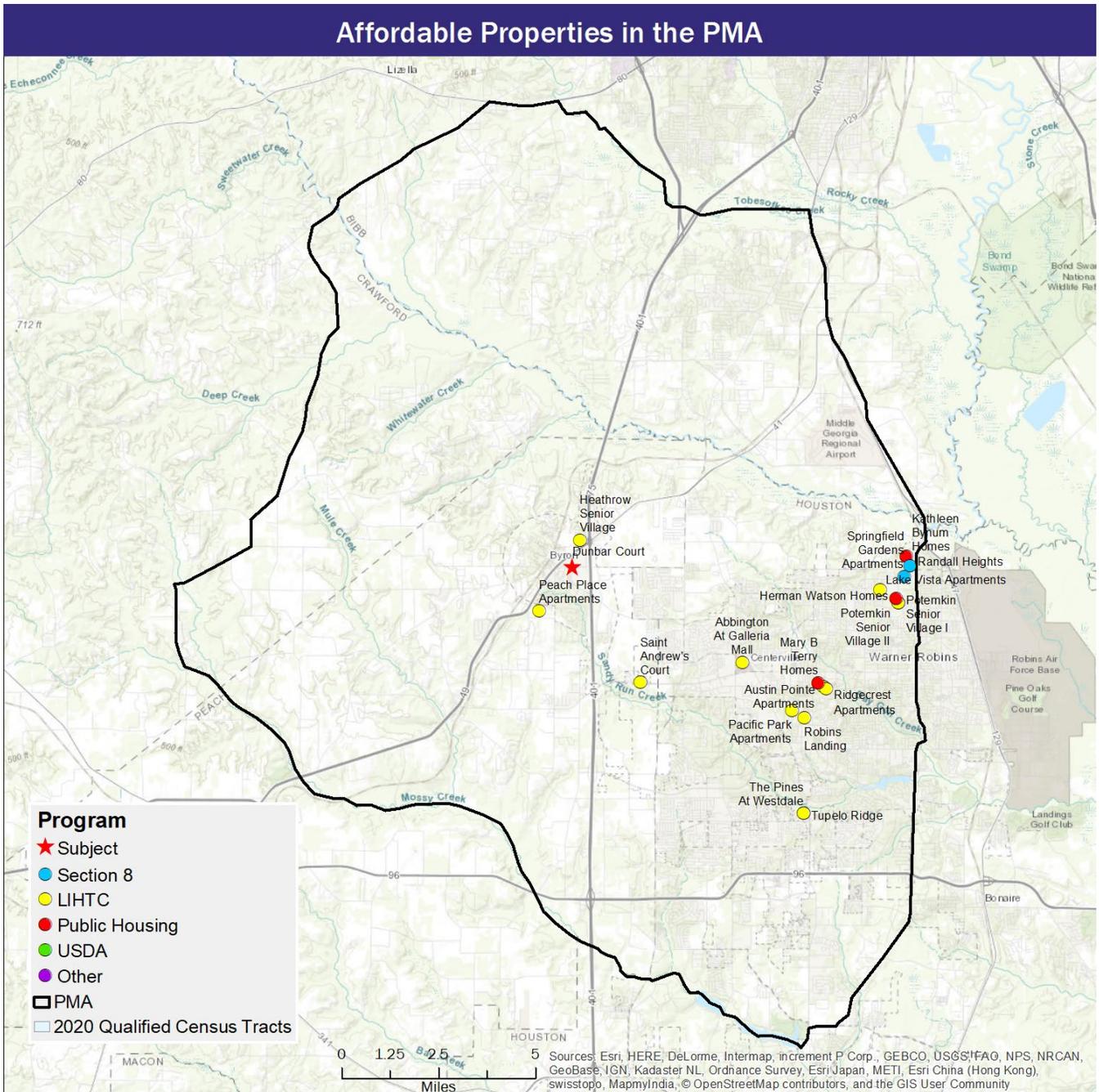
8. Existing Assisted Rental Housing Property Map:

The following map and list identifies all assisted rental housing properties in the PMA.

AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color
Dunbar Court	LIHTC	Byron	Family	48	-	Star
Austin Pointe Apartments	LIHTC	Warner Robins	Family	72	6.0 miles	Yellow
Lake Vista Apartments	LIHTC/ Market	Warner Robins	Family	224	6.7 miles	
Pacific Park Apartments	LIHTC/ Market	Warner Robins	Family	160	5.7 miles	
Robins Landing	LIHTC	Warner Robins	Family	144	6.0 miles	
The Pines At Westdale	LIHTC	Warner Robins	Family	180	7.4 miles	
Heathrow Senior Village	LIHTC	Byron	Senior	51	0.6 miles	
Peach Place Apartments	LIHTC	Byron	Senior	60	1.2 miles	
Potemkin Senior Village I	LIHTC	Warner Robins	Senior	68	7.1 miles	
Potemkin Senior Village II	LIHTC	Warner Robins	Senior	52	7.1 miles	
Ridgecrest Apartments	LIHTC/ Market	Warner Robins	Senior	60	6.1 miles	
Saint Andrew's Court	LIHTC/ Market	Byron	Senior	80	2.9 miles	
Tupelo Ridge	LIHTC	Warner Robins	Family	92	7.4 miles	
Abbingtion At Galleria Mall*	LIHTC	Centerville	Family	58	4.2 miles	
Herman Watson Homes	Public Housing	Warner Robins	Family	42	7.0 miles	
Kathleen Bynum Homes	Public Housing	Warner Robins	Family	40	7.2 miles	
Mary B Terry Homes	Public Housing	Warner Robins	Family	73	5.9 miles	Blue
Randall Heights	Section 8	Warner Robins	Family	52	7.3 miles	
Springfield Gardens Apartments	Section 8	Warner Robins	Senior	23	7.2 miles	

*Property is proposed or under construction.



9. Road, Infrastructure or Proposed Improvements:

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

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

The Subject site will be accessible from the north side of New Dunbar Road, which is a moderately-trafficked two-lane road, indicating visibility of the Subject will be good. New Dunbar Road provides access to Route 49, which provides access to Interstate 75, a major highway providing north/south access to the nearby cities of Perry and Macon. Overall, access and visibility are considered good.

11. Conclusion:

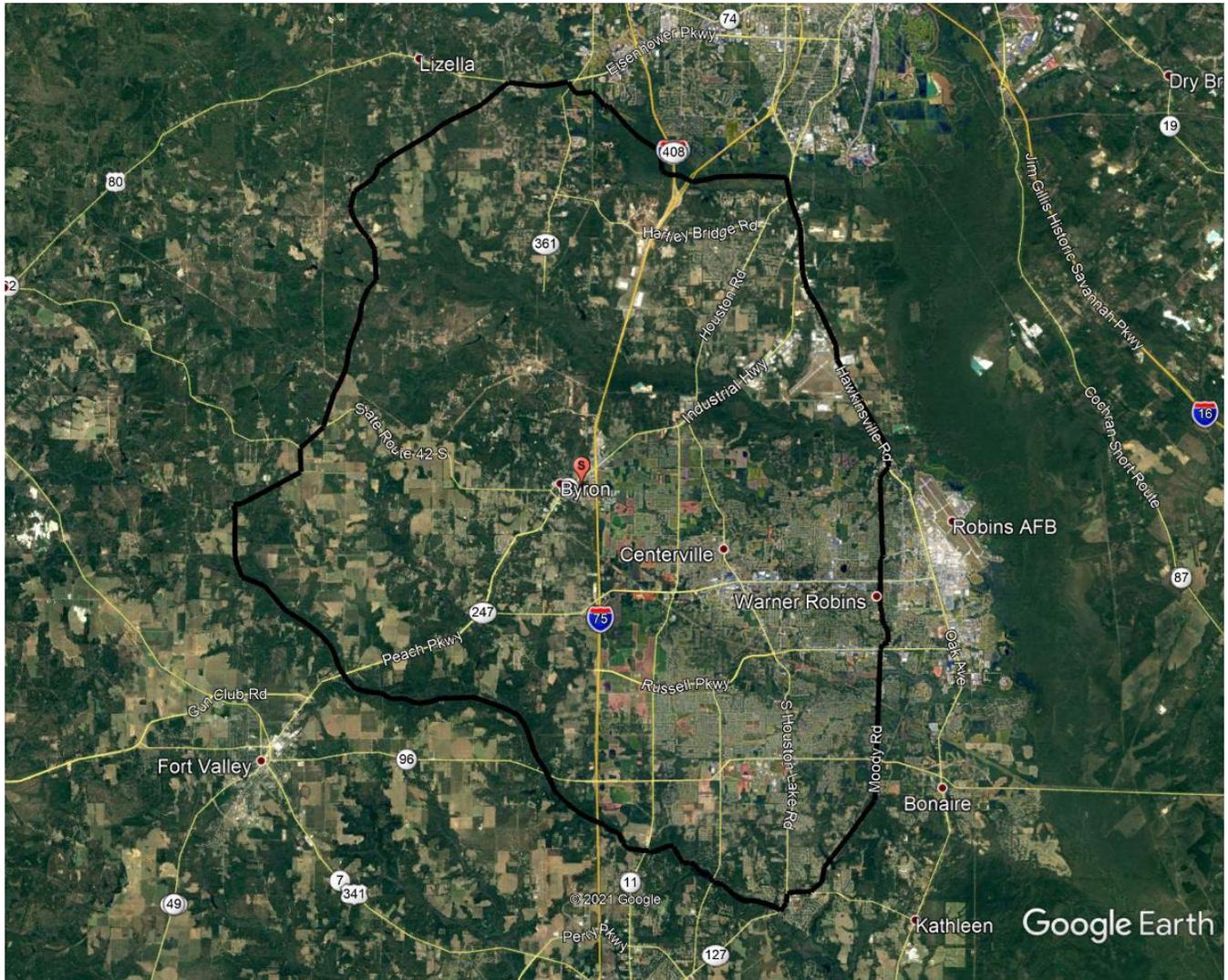
The Subject site is located on the north side of New Dunbar Road. Adjacent north of the Subject site is vacant wooded land and small retail center. East of the Subject site is a vacant commercial building, followed by vacant land and a RV dealership. South of the Subject site, across New Dunbar Road, is Byron Elementary School. West of the Subject site is vacant land, followed by an early education facility. Southwest of the Subject site is Byron's Downtown Business District consisting of a variety of commercial and municipal uses including medical offices, pharmacies, gyms, and storage facilities. There are a number of retail uses in the Subject's immediate neighborhood, including O'Reilly Auto Parts, Dollar General, Freshway Market, U Save It Pharmacy, a bank, and a hardware store. The Subject site is considered "Car-Dependent" by Walkscore with a rating of 22 out of 100. It should be noted there are industrial/manufacturing uses approximately 0.1 miles southeast of the Subject site. The industrial/manufacturing uses are situated on New Dunbar Road but are not visible from the Subject site. We do not consider the nearby industrial/manufacturing uses to be a detrimental influence. The uses surrounding the Subject site are in average to good condition and the site has satisfactory proximity to locational amenities, which are within 10.8 miles of the Subject site. The locational amenities excluding the high school and Walmart, are all within 3.3 miles of the Subject site.

E. MARKET AREA

PRIMARY MARKET AREA

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

Primary Market Area Map



Source: Google Earth, April 2021.

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

The PMA is defined by Tobesofkee Creek to the north; U.S. 129 and Pleasant Hill Road to the east; Mossy Creek to the south; and Walton and Marshall Mill Roads to the west. This area includes Byron, Warner Robins, Centerville and southern parts of Bibb County. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 10.0 miles
East: 10.7 miles
South: 11.6 miles
West: 9.0 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Property managers reported the majority of their tenants work in the Warner Robins or Macon areas. The Primary Market Area does not include the neighborhoods of Warner Robins closest to Robins Air Force Base. The property manager at Gateway Pointe, a new construction LIHTC property that opened in 2019 and is located adjacent to the base, indicated most residents at the property and nearby developments work in industries related to the base and moved to the property to be closer to the base. Therefore, we do not expect tenants from these communities immediately adjacent to Robins Air Force Base to relocate to Byron, which is located farther from the base and associated industries. While we believe the Subject will experience leakage from outside the PMA boundaries, per the 2021 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 11.6 miles. The Secondary Market Area (SMA) is defined as the Warner Robins, GA Metropolitan Statistical Area (MSA), which consists of Houston, Pulaski, and Peach Counties and encompasses 899 square miles.

F. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and Warner Robins, GA MSA are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and Warner Robins, GA MSA. Construction on the Subject is anticipated to be completed in August 2023, which will be used as the estimated market entry time in this section of the report according to DCA guidelines.

1. Population Trends

The following tables illustrate Total Population, Population by Age Group within the population in the MSA, the PMA and nationally from 2000 through 2025.

Total Population

The following table illustrates the total population within the PMA, MSA and nation from 2000 through 2025.

Year	PMA		Warner Robins, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	96,711	-	142,746	-	280,304,282	-
2010	123,580	2.8%	179,605	2.6%	308,745,538	1.0%
2020	136,335	1.0%	200,742	1.1%	333,793,107	0.8%
Projected Mkt Entry August 2023	140,725	1.0%	208,109	1.2%	341,333,815	0.7%
2025	143,454	1.0%	212,689	1.2%	346,021,282	0.7%

Source: Esri Demographics 2020, Novogradac Consulting LLP, April 2021

Between 2000 and 2010 there was approximately 2.8 percent annual growth in the PMA, which was well above national growth and slightly above growth in the MSA. From 2010 to 2020, growth in the PMA slowed to rates similar to the MSA and the nation. Over the next five years, the population growth in the PMA is projected to increase at a 1.0 percent annual rate, which exceeds the national projections. Overall, we believe that population growth in the PMA and MSA is a positive indication of demand for the Subject’s proposed units.

Total Population by Age Group

The following table illustrates the total population within the PMA and MSA and nation from 2000 to 2025.

POPULATION BY AGE GROUP

Age Cohort	PMA				
	2000	2010	2020	Projected Mkt Entry August 2023	2025
0-4	6,497	8,647	8,559	8,901	9,114
5-9	7,513	8,865	8,834	9,055	9,193
10-14	7,701	8,905	8,927	9,272	9,487
15-19	7,085	9,002	8,067	8,375	8,566
20-24	5,605	7,972	7,759	7,541	7,405
25-29	6,427	9,090	10,526	9,802	9,352
30-34	7,086	8,045	10,646	11,573	12,149
35-39	8,897	8,410	10,372	11,073	11,508
40-44	8,597	8,680	8,409	9,677	10,466
45-49	7,097	10,080	8,524	8,383	8,296
50-54	6,394	9,082	8,583	8,285	8,099
55-59	4,749	7,220	9,711	8,711	8,089
60-64	3,948	6,245	8,354	8,787	9,056
65-69	3,269	4,341	6,530	7,286	7,756
70-74	2,386	3,580	5,180	5,562	5,800
75-79	1,769	2,592	3,278	4,001	4,451
80-84	992	1,635	2,278	2,439	2,539
85+	698	1,189	1,799	2,003	2,129
Total	96,710	123,580	136,336	140,726	143,455

Source: Esri Demographics 2020, Novogradac Consulting LLP, April 2021

POPULATION BY AGE GROUP

Age Cohort	Warner Robins, GA Metropolitan Statistical Area				
	2000	2010	2020	Projected Mkt Entry August 2023	2025
0-4	9,726	12,749	12,906	13,422	13,742
5-9	11,147	12,774	13,141	13,483	13,695
10-14	11,404	12,728	13,123	13,642	13,964
15-19	11,217	14,284	12,808	13,347	13,682
20-24	9,875	12,931	12,574	12,369	12,242
25-29	9,348	13,135	15,523	14,506	13,873
30-34	9,915	11,537	15,230	16,484	17,263
35-39	12,179	11,792	14,634	15,528	16,084
40-44	11,753	11,939	11,905	13,717	14,844
45-49	9,843	14,143	12,210	12,120	12,064
50-54	8,905	12,793	12,161	11,977	11,862
55-59	6,849	10,352	13,927	12,605	11,783
60-64	5,947	8,831	12,254	12,957	13,394
65-69	5,152	6,371	9,777	10,923	11,636
70-74	3,762	5,153	7,625	8,412	8,901
75-79	2,888	3,826	4,950	5,991	6,638
80-84	1,653	2,414	3,272	3,632	3,856
85+	1,178	1,853	2,722	2,996	3,166
Total	142,741	179,605	200,742	208,109	212,689

Source: Esri Demographics 2020, Novogradac Consulting LLP, April 2021

The largest age cohorts in the PMA are between 25 and 39, which indicates the presence of families.

2. Household Trends

The following tables illustrate (a) Total Households and Average Household Size, (b) Household Tenure, (c) Households by Income, (d) Renter Households by Size, within the population in the MSA, the PMA and nationally from 2000 through 2025.

Total Number of Households and Average Household Size

The following tables illustrate the total number of households and average household size within the PMA, MSA and nation from 2000 through 2025.

HOUSEHOLDS

Year	PMA		Warner Robins, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	35,924	-	52,925	-	105,081,032	-
2010	47,051	3.1%	67,487	2.8%	116,716,293	1.1%
2020	51,990	1.0%	75,941	1.2%	126,083,847	0.8%
Projected Mkt Entry August 2023	53,685	1.1%	78,775	1.2%	128,904,877	0.7%
2025	54,739	1.1%	80,536	1.2%	130,658,491	0.7%

Source: Esri Demographics 2020, Novogradac Consulting LLP, April 2021

AVERAGE HOUSEHOLD SIZE

Year	PMA		Warner Robins, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.64	-	2.63	-	2.59	-
2010	2.58	-0.2%	2.60	-0.1%	2.57	-0.1%
2020	2.60	0.1%	2.59	0.0%	2.58	0.0%
Projected Mkt Entry August 2023	2.60	0.0%	2.59	0.0%	2.59	0.0%
2025	2.60	0.0%	2.59	0.0%	2.59	0.0%

Source: Esri Demographics 2020, Novogradac Consulting LLP, April 2021

Historical household growth in the PMA exceeded the MSA between 2000 and 2010. Both geographic areas experienced household growth greater than the overall nation during the same time period. Household growth in the PMA slowed significantly between 2010 and 2020, and grew at a rate similar to the MSA. According to ESRI demographic projections, annualized PMA growth is expected to remain relatively stable at 1.1 percent through 2025, slightly below the MSA and above the overall nation.

Households by Tenure

The table below depicts household growth by tenure from 2000 through 2025.

TENURE PATTERNS PMA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	26,322	73.3%	9,602	26.7%
2020	34,269	65.9%	17,721	34.1%
Projected Mkt Entry August 2023	35,287	65.7%	18,399	34.3%
2025	35,919	65.6%	18,820	34.4%

Source: Esri Demographics 2020, Novogradac Consulting LLP, April 2021

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

Household Income

The following table depicts renter household income in the PMA in 2020, market entry, and 2025.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2020		Projected Mkt Entry August 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,868	10.5%	1,851	10.1%	1,840	9.8%
\$10,000-19,999	1,994	11.3%	1,930	10.5%	1,891	10.0%
\$20,000-29,999	2,525	14.2%	2,440	13.3%	2,387	12.7%
\$30,000-39,999	2,496	14.1%	2,440	13.3%	2,405	12.8%
\$40,000-49,999	1,618	9.1%	1,661	9.0%	1,687	9.0%
\$50,000-59,999	1,677	9.5%	1,707	9.3%	1,725	9.2%
\$60,000-74,999	1,774	10.0%	1,905	10.4%	1,986	10.6%
\$75,000-99,999	1,523	8.6%	1,692	9.2%	1,797	9.5%
\$100,000-124,999	791	4.5%	892	4.8%	955	5.1%
\$125,000-149,999	559	3.2%	663	3.6%	728	3.9%
\$150,000-199,999	415	2.3%	528	2.9%	599	3.2%
\$200,000+	481	2.7%	690	3.8%	820	4.4%
Total	17,721	100.0%	18,399	100.0%	18,820	100.0%

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, April 2021

RENTER HOUSEHOLD INCOME DISTRIBUTION - Warner Robins, GA Metropolitan Statistical Area

Income Cohort	2020		Projected Mkt Entry August 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	3,749	13.0%	3,700	12.4%	3,670	12.0%
\$10,000-19,999	4,086	14.2%	3,924	13.1%	3,823	12.5%
\$20,000-29,999	4,190	14.6%	4,162	13.9%	4,144	13.6%
\$30,000-39,999	3,604	12.5%	3,600	12.1%	3,598	11.8%
\$40,000-49,999	2,387	8.3%	2,516	8.4%	2,596	8.5%
\$50,000-59,999	2,338	8.1%	2,331	7.8%	2,326	7.6%
\$60,000-74,999	2,910	10.1%	3,056	10.2%	3,146	10.3%
\$75,000-99,999	2,239	7.8%	2,519	8.4%	2,693	8.8%
\$100,000-124,999	1,118	3.9%	1,288	4.3%	1,393	4.6%
\$125,000-149,999	810	2.8%	953	3.2%	1,042	3.4%
\$150,000-199,999	524	1.8%	663	2.2%	750	2.5%
\$200,000+	815	2.8%	1,142	3.8%	1,345	4.4%
Total	28,770	100.0%	29,853	100.0%	30,526	100.0%

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, April 2021

The Subject will target tenants earning between \$19,543 and \$47,110. As the table above depicts, approximately 25.5 percent of renter households in the PMA are earning incomes between \$10,000 and \$29,999, which is comparable to the 28.8 percent of renter households in the MSA in 2020. For the projected market entry date of August 2023, these percentages are projected to slightly decrease to 23.8 percent and 27.0 percent for the PMA and MSA, respectively.

Renter Households by Number of Persons in the Household

The following table illustrates household size for all households in 2020, market entry and 2025. To determine the number of renter households by number of persons per household, the total number of households is adjusted by the percentage of renter households.

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA

Household Size	2020		Projected Mkt Entry August 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	6,088	34.4%	6,340	34.5%	6,497	34.5%
2 Persons	4,084	23.0%	4,136	22.5%	4,168	22.1%
3 Persons	3,271	18.5%	3,423	18.6%	3,518	18.7%
4 Persons	2,426	13.7%	2,542	13.8%	2,614	13.9%
5+ Persons	1,852	10.5%	1,957	10.6%	2,023	10.7%
Total Households	17,721	100%	18,399	100%	18,820	100%

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, April 2021

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

Conclusion

The population in the PMA increased by 10.3 percent between 2010 and 2020, compared to the 11.8 percent increase in the regional MSA and 8.1 percent increase across the overall nation. The PMA has a population of 136,335 as of 2020, which is expected to grow to 140,725 by August 2023. The percentage of renter households in the PMA increased between 2010 and 2020, and is estimated to be 34.1 percent as of 2020. This is similar to the estimated 33 percent of renter households across the overall nation. Renter households

are concentrated in the lowest income cohorts, with 41.8 percent of renters in the PMA earning less than \$30,000 annually. The Subject will target households earning between \$19,543 and \$47,110; therefore, the Subject should be well positioned to service this market. Overall, population growth in the PMA is strong, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

G. EMPLOYMENT TRENDS

Employment Trends

The Warner Robins, GA MSA encompasses Houston, Pulaski, and Peach Counties. The Subject site is located in Byron, Peach County. The MSA is home to Robins Air Force Base, which is one of three Air Force Logistics Centers and is home to various aircraft, machinery, missile, and aviation components. Robins Air Force Base is located in the eastern portion of Warner Robins and encompasses an area of 6,900 acres. The Robins Air Force Base has a significant impact on the local and state economy. According to the 2019 Robins Air Force Base Economic Impact Statement, the base has a total economic impact of \$3.15 billion in annual economic impact. Includes \$1.43 billion civilian and military payroll; \$492.7 million in local construction, contracts, and procurement (materials, equipment, and supplies); and the value (\$1.2 billion) of additional local jobs created within a 50-mile radius of the base, which are attributable to the installation. According to the *Macon Telegraph*, major hiring initiative launched of hiring an additional 1,200 employees to work in its Air Logistics Complex was completed August 2019. Base officials said the initiative equates to an anticipated annual economic impact of \$69 million, and more than \$345 million during the next five years.

The PMA and Peach County are economically reliant on public administration, healthcare/social assistance, retail trade, manufacturing and educational services, which compose 52.1 percent of total employment in the PMA. Of these five industries, public administration, healthcare and educational services are historically less susceptible to job losses during recessionary conditions. However, the manufacturing and retail trade industries typically experience losses of employment during economic contractions, particularly during the COVID-19 pandemic. Major employers in in Peach County include Blue Bird Bus Company, Fort Valley State University, Lane Southern Orchards and the Medical Center of Peach County. Total employment is approaching post-recessionary highs as employment growth has been modest to strong since 2015, adding over 5,000 jobs in the MSA. Overall, it appears the MSA is outperforming the nation since the onset of the COVID-19 pandemic.

1. Covered Employment

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

COVERED EMPLOYMENT

Peach County, GA

Year	Total Employment	% Change
2007	10,909	-
2008	11,313	3.70%
2009	11,063	-2.21%
2010	11,359	2.68%
2011	11,189	-1.50%
2012	11,149	-0.36%
2013	10,622	-4.73%
2014	10,370	-2.37%
2015	10,347	-0.22%
2016	10,621	2.64%
2017	11,053	4.07%
2018	11,184	1.19%
2019	11,343	1.42%
2020 YTD AVG	10,698	-5.69%
Oct-19	11,364	-
Oct-20	10,920	-3.91%

Source: U.S. Bureau of Labor Statistics

YTD as of Oct-20

As illustrated in the table above, Peach County experienced a weakening economy during the previous national recession. The county began feeling the effects of the downturn in 2009 with its first employment decrease of the decade. Employment growth surpassed pre-recessionary levels in 2019, however, was again stunted due to the COVID-19 pandemic beginning in 2020. Total employment in Peach County experienced a 3.91 percent drop from October 2019 to October 2020. Employment growth is expected to be limited in the coming months as a result of the COVID-19 pandemic. It should be noted that Robins Air Force Base employs approximately 24,000 people and is located in Warner Robins, approximately 10 miles from the Subject site but is outside of Peach County.

2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within Peach County as of the fourth quarter of 2019. Note that the data below is the most recent data available.

TOTAL JOBS BY INDUSTRY

Peach County, GA - Q4 2019

	Number	Percent
Total, all industries	8,429	-
Goods-producing	3,740	-
Natural resources and mining	427	5.07%
Construction	474	5.62%
Manufacturing	2,839	33.68%
Service-providing	4,689	-
Trade, transportation, and utilities	1,951	23.15%
Information	29	0.34%
Financial activities	297	3.52%
Professional and business services	612	7.26%
Education and health services	706	8.38%
Leisure and hospitality	922	10.94%
Other services	161	1.91%
Unclassified	11	0.13%

Source: Bureau of Labor Statistics, 2019

The largest industry in terms of total employment is manufacturing sector, which is likely driven by the presence of the Blue Bird Bus Company, which is the county’s largest employer. Manufacturing is the largest industry in Peach County, followed by trade, transportation, and utilities, and leisure and hospitality, and education and health services. As a result of the COVID-19 pandemic, volatile industries including accommodation/food services and retail trade pose an outsized risk to the local economy. The following table illustrates employment by industry for the PMA as of 2020.

2020 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Public Administration	9,561	16.9%	7,071,492	4.8%
Healthcare/Social Assistance	9,075	16.0%	22,313,586	15.1%
Manufacturing	5,556	9.8%	15,550,554	10.6%
Retail Trade	5,333	9.4%	14,356,334	9.7%
Educational Services	4,663	8.2%	14,320,448	9.7%
Prof/Scientific/Tech Services	3,993	7.1%	12,049,828	8.2%
Accommodation/Food Services	2,953	5.2%	8,202,612	5.6%
Construction	2,865	5.1%	10,829,187	7.4%
Other Services	2,645	4.7%	6,772,309	4.6%
Transportation/Warehousing	2,628	4.6%	6,959,787	4.7%
Finance/Insurance	2,224	3.9%	7,169,665	4.9%
Admin/Support/Waste Mgmt Svcs	1,538	2.7%	5,786,624	3.9%
Wholesale Trade	1,039	1.8%	3,744,789	2.5%
Real Estate/Rental/Leasing	890	1.6%	3,082,197	2.1%
Utilities	486	0.9%	1,274,383	0.9%
Information	440	0.8%	2,723,217	1.8%
Arts/Entertainment/Recreation	404	0.7%	2,329,497	1.6%
Agric/Forestry/Fishing/Hunting	134	0.2%	1,852,333	1.3%
Mining	101	0.2%	729,605	0.5%
Mgmt of Companies/Enterprises	41	0.1%	210,175	0.1%
Total Employment	56,569	100.0%	147,328,622	100.0%

Source: Esri Demographics 2020, Novogradac Consulting LLP, April 2021

Employment in the PMA is concentrated in the public administration, healthcare/social assistance, and manufacturing industries, which collectively comprise 42.8 percent of local employment. The large share of PMA employment in manufacturing is notable as this industry is historically volatile, and prone to contraction during economic downturns and particularly impacted by the COVID-19 pandemic. However, the PMA also has significant share of employment in the public administration and healthcare industries, which are historically known to offer greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the public administration, healthcare/social assistance, and other services industries. Conversely, the PMA is underrepresented in the construction and admin/support/waste mgmt svcs industries. The presence of Robins Air Force Base will provide additional stability to the local economy during the recovery from the COVID-19 pandemic.

3. Major Employers

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

**MAJOR EMPLOYERS
PEACH COUNTY**

#	Employer Name	Industry	# Of Employees
1	Blue Bird Bus Company	Manufacturing	2,400
2	Fort Valley State University	Education	674
3	Peach County Schools	Education	471
4	Lane Southern Orchards	Agriculture	325
5	CR Meyer	Manufacturing	200
6	Pure Flavor	Agriculture	200
7	Medical Center of Peach County	Healthcare	187
8	Spherion Staffing	Professional Services	150
9	HSM Solutions	Manufacturing	110
10	Pyrotechnic Specialties	Manufacturing	109
11	The Wire Shop	Manufacturing	99
12	Sodexo USA	Manufacturing	88
13	Mid-State RV	Recreation	59
14	Fort Valley Utility Commission	Utility Provider	54
15	Construction Specialties	Manufacturing	50
16	USDA	Government	50

Source: Development Authority of Peach County; Retrieved April 2021

The major employers in Peach County concentrated in the manufacturing, education and agriculture. The biggest manufacturing company is Blue Bird Bus Company, which has 2,400 employees. Blue Bird is a Georgia-based manufacturing facility and an extensive network of dealers and parts & service facilities throughout North America. Its global presence can be seen in more than 60 countries through sales into Africa, Asia, the Caribbean, Latin America, Europe and the Middle East. The second largest employer is Fort Valley State University. Fort Valley State University is a public institution that was founded in 1895. It has a total undergraduate enrollment of 2,293, its setting is rural, and the campus size is 1,365 acres. It should be noted that Robins Air Force Base employs approximately 24,000 people and is located in Warner Robins, approximately 10 miles from the Subject site but is outside of Peach County. The presence of Robins Air Force Base will provide additional stability to the local economy during the recovery from the COVID-19 pandemic.

Expansions/Contractions

The following table illustrates the layoffs and closures of significance that occurred or were announced since January 1, 2018 in Peach County according to the Georgia Department of Labor

**WARN LISTINGS
PEACH COUNTY, GA**

Company	Industry	Employees Affected	Layoff Date
Durham School Services, L.P.	Transportation	55	5/22/2021
Apple American Group II LLC	Gaming, Lodging, & Restaurants	54	4/13/2020
The Beginning Learning Center Inc.	Child Care	13	3/16/2020

Source: Georgia Department of Labor, April 2021

As illustrated in the above table, there have been 122 employees in the area impacted by layoffs or closures since 2018. Despite these job losses, employment growth in the area has continued.

We contacted Jillian Bowen, Project Manager for the Development Authority of Peach County, to inquire about recent business expansions or contractions in the region. According to Ms. Bowen, there were multiple notable business expansions in recent years, which are detailed in the following:

- Project Synergy, an innovation center partnership with Warner Robins Air Logistics Complex, opened in March 2021. This 43,000 square foot facility is expected to bring 250 software jobs to the area.
- Frito-Lay is expanding its operations in the City of Perry in 2021, creating 120 new jobs and investing \$200 million in Houston County.
- Silicon Ranch Solar Farm is to invest \$55 million in solar project in Houston County beginning in 2021. More than 300 jobs are expected to be created.
- Sandler Nonwoven officially announced the expansion of its U.S. facility in Perry, Georgia. This \$60 million USD investment will require construction of a new building, installation of a new nonwoven production line, and will create 70 clean and safe jobs in Houston County.
- Buc-ee's travel center opened in Warner Robins in November 2020. The store is expected to maintain more than 150 jobs in the area.
- A 178-acre lot outside the city limits of Fort Valley will soon undergo development, according to the Peach County Development Authority. This project is expected to begin in 2022 and offer 100 acres for commercial uses. When complete, over 1,000 jobs may be created according to B.J. Walker, executive director of the Development Authority.
- Pure Flavor, one of Peach County's largest employers has recently completed the first segment of a \$105,000,000 capital investment to construct and operate three large greenhouses in Fort Valley. Pure Flavor planned and constructed the first 75,000 square foot facility on 75 acres to produce tomatoes and cucumbers year round. The total capital investment and operation of first segment of the facility created approximately 200 jobs.
- Best Western Plus at Rigby's Water World opened in late 2019. The hotel consists of 85 rooms. In addition to the hotel, Rigby's Entertainment Complex is currently constructing "Water World", a water park featuring 12 water slides and a 1,590-foot lazy river. Rigby's Entertainment Complex has also started work on a new 6,000-person amphitheater for concerts and other events. The project will also include an upscale rooftop bar. This development will be located at 2001 Karl Drive in Warner Robins.
- Robins Air Force base announced the hiring of 1,200 people at its Air Logistics Complex by the end of 2019. According to the US Air Force website, the 1,200th hire was sworn in on June 24th, 2019. The complex provides maintenance, engineering support, and software development to major weapons systems such as the F-15, C-5, C-130, C-17 and Special Operations Forces aircraft.
- According to *The Telegraph* article "Largest solar power plant in Southeast to be built in Middle Georgia," dated February 21, 2018, the largest standalone solar facility in the Southeast is planned on 2,000 acres in Twiggs County near Warner Robins. According to Judy Sherling, executive director for the Development Authority of the city of Jeffersonville and Twiggs County, the impact of the project is expected to be "in the hundreds of millions". The project is also expected to create 300 to 400 new jobs during construction and generate an ongoing tax revenues. The exact location of the power plant has yet to be revealed.

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for Warner Robins, GA MSA from 2005 to February 2021.

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	Warner Robins, GA Metropolitan Statistical Area			USA		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2005	74,212	-	-11.7%	141,730,000	-	-10.0%
2006	78,261	5.5%	-6.9%	144,427,000	1.9%	-8.3%
2007	80,629	3.0%	-4.1%	146,047,000	1.1%	-7.3%
2008	81,297	0.8%	-3.3%	145,363,000	-0.5%	-7.7%
2009	80,424	-1.1%	-4.3%	139,878,000	-3.8%	-11.2%
2010	76,988	-4.3%	-8.4%	139,064,000	-0.6%	-11.7%
2011	77,675	0.9%	-7.6%	139,869,000	0.6%	-11.2%
2012	78,190	0.7%	-7.0%	142,469,000	1.9%	-9.6%
2013	76,783	-1.8%	-8.7%	143,929,000	1.0%	-8.6%
2014	75,449	-1.7%	-10.3%	146,305,000	1.7%	-7.1%
2015	75,052	-0.5%	-10.7%	148,833,000	1.7%	-5.5%
2016	78,434	4.5%	-6.7%	151,436,000	1.7%	-3.9%
2017	81,574	4.0%	-3.0%	153,337,000	1.3%	-2.7%
2018	82,602	1.3%	-1.8%	155,761,000	1.6%	-1.1%
2019	84,077	1.8%	0.0%	157,538,000	1.1%	0.0%
2020	81,650	-2.9%	-2.9%	147,795,000	-6.2%	-6.2%
2021 YTD Average*	84,328	3.3%	-	149,466,000	1.1%	-
Feb-2020	86,057	-	-	158,017,000	-	-
Feb-2021	85,051	-1.2%	-	149,522,000	-5.4%	-

Source: U.S. Bureau of Labor Statistics, April 2021

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	Warner Robins, GA Metropolitan Statistical Area			USA		
	Unemployment	Change	Differential from peak	Unemployment	Change	Differential from peak
	Rate			Rate		
2005	5.5%	-	1.9%	5.1%	-	1.4%
2006	4.8%	-0.6%	1.3%	4.6%	-0.5%	1.0%
2007	4.4%	-0.4%	0.9%	4.6%	0.0%	1.0%
2008	5.9%	1.5%	2.4%	5.8%	1.2%	2.1%
2009	8.0%	2.1%	4.5%	9.3%	3.5%	5.6%
2010	9.2%	1.1%	5.6%	9.6%	0.3%	6.0%
2011	9.0%	-0.2%	5.5%	9.0%	-0.7%	5.3%
2012	8.4%	-0.6%	4.9%	8.1%	-0.9%	4.4%
2013	8.0%	-0.5%	4.4%	7.4%	-0.7%	3.7%
2014	7.3%	-0.7%	3.7%	6.2%	-1.2%	2.5%
2015	6.3%	-1.0%	2.7%	5.3%	-0.9%	1.6%
2016	5.7%	-0.6%	2.1%	4.9%	-0.4%	1.2%
2017	5.0%	-0.7%	1.4%	4.4%	-0.5%	0.7%
2018	4.3%	-0.7%	0.7%	3.9%	-0.4%	0.2%
2019	3.6%	-0.7%	0.0%	3.7%	-0.2%	0.0%
2020	5.3%	1.8%	1.8%	8.1%	4.4%	4.4%
2021 YTD Average*	4.2%	-1.1%	-	6.5%	-1.6%	-
Feb-2020	3.3%	-	-	3.8%	-	-
Feb-2021	3.9%	0.6%	-	6.6%	2.8%	-

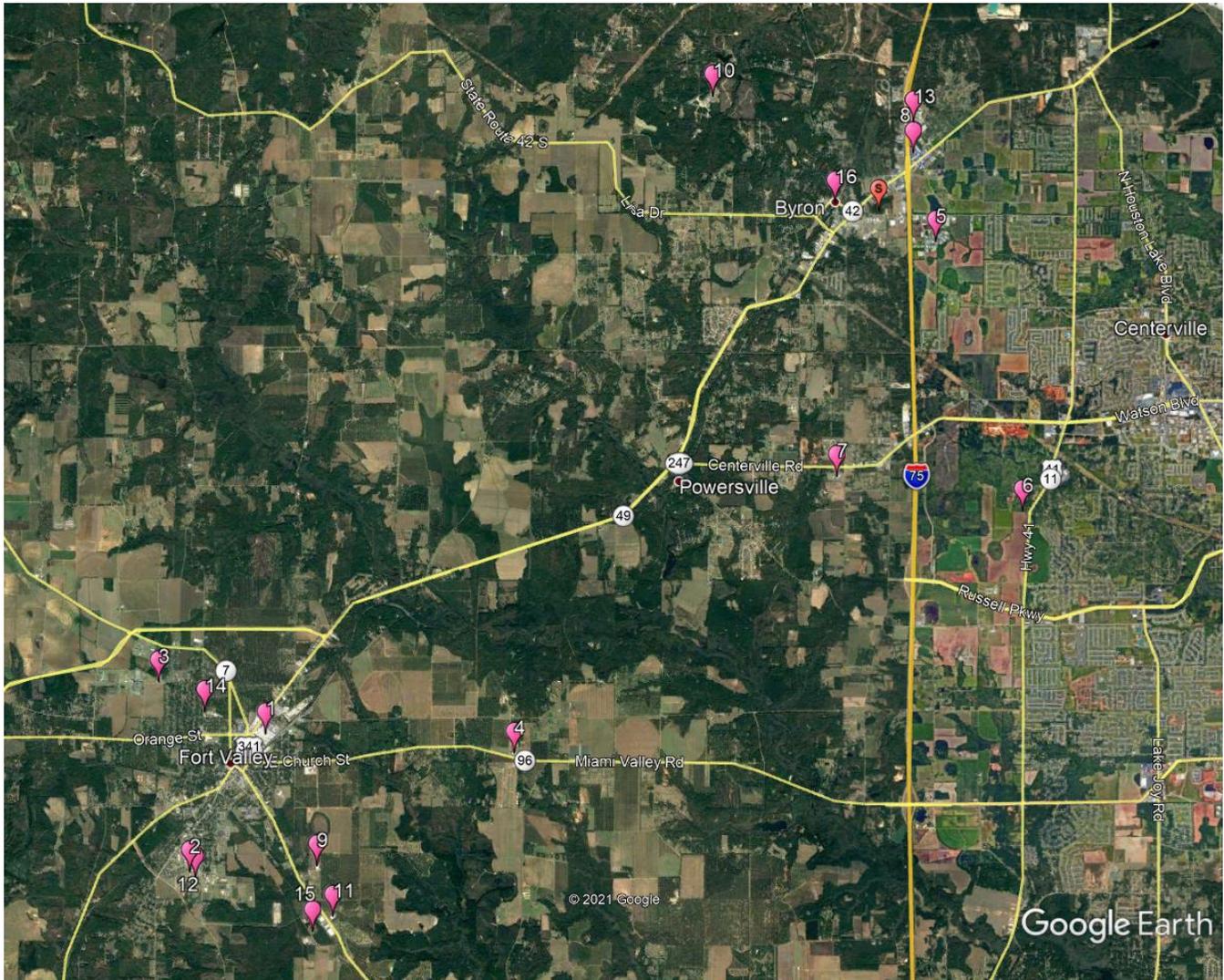
Source: U.S. Bureau of Labor Statistics, April 2021

Prior to the previous national recession, average employment growth in the MSA generally exceeded the nation. Annual job growth in the MSA outpaced the nation in four of the five years between 2003 and 2007. The effects of the recession were particularly pronounced in the MSA, which experienced a 7.2 percent contraction in employment (2008-2014), well above the 4.8 percent contraction reported by the nation as a whole (2007-2010). Employment in the MSA recovered and surpassed pre-recessionary levels in 2017, three years after the overall nation. Since 2012, job growth in the MSA generally exceeded the nation. Employment declined in both the MSA and the nation in 2020, as a result of the COVID-19 pandemic. The most recent data indicate MSA employment declined 1.2 percent over the past year, compared to a 5.4 percent decrease across the overall nation.

Since 2012, the MSA generally experienced a lower unemployment rate compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the MSA is 3.9 percent, lower than the current national unemployment rate of 6.6 percent. This indicates the MSA is outperforming the nation since the onset of the COVID-19 pandemic.

5. Map of Site and Major Employment Concentrations

The following map and table details the largest employers in Peach County, Georgia.



Source: Google Earth, April 2021.

**MAJOR EMPLOYERS
PEACH COUNTY**

#	Employer Name	Industry	# Of Employees
1	Blue Bird Bus Company	Manufacturing	2,400
2	Fort Valley State University	Education	674
3	Peach County Schools	Education	471
4	Lane Southern Orchards	Agriculture	325
5	CR Meyer	Manufacturing	200
6	Pure Flavor	Agriculture	200
7	Medical Center of Peach County	Healthcare	187
8	Spherion Staffing	Professional Services	150
9	HSM Solutions	Manufacturing	110
10	Pyrotechnic Specialities	Manufacturing	109
11	The Wire Shop	Manufacturing	99
12	Sodexo USA	Manufacturing	88
13	Mid-State RV	Recreation	59
14	Fort Valley Utility Commission	Utility Provider	54
15	Construction Specialties	Manufacturing	50
16	USDA	Government	50

Source: Development Authority of Peach County; Retrieved April 2021

6. Conclusion

Employment in the PMA is concentrated in the public administration, healthcare/social assistance, and manufacturing industries, which collectively comprise 42.8 percent of local employment. The large share of PMA employment in manufacturing is notable as this industry is historically volatile, and prone to contraction during economic downturns and particularly impacted by the COVID-19 pandemic. However, the PMA also has significant share of employment in the public administration and healthcare industries, which are historically known to offer greater stability during recessionary periods. The effects of the previous national recession were more pronounced in the MSA, which experienced a 7.2 percent employment contraction, compared to only 4.8 percent across the overall nation. Employment in the MSA recovered and surpassed pre-recessionary levels in 2017, three years after the overall nation. Employment declined in both the MSA and the nation in 2020 as a result of the COVID-19 pandemic. The most recent data indicate MSA employment declined 1.2 percent over the past year, compared to a 5.4 percent decrease across the overall nation. As of February 2021, the unemployment rate is significantly lower in the MSA at 3.9 percent, compared to the 6.6 percent of the nation.

Overall, the local economy appears to have fully recovered from the national recession and outperformed the nation since the onset of the COVID-19 pandemic. The presence of Robins Air Force Base will continue to provide additional stability to the local economy during recovery from the COVID-19 pandemic. The relatively stable local economy is a positive indicator of demand for rental housing and the Subject’s proposed units.

H. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

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

1. Income Restrictions

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

According to DCA, household size is assumed to be 1.5 persons per bedroom for LIHTC rent calculation purposes. For example, the maximum rent for a four-person household in a two-bedroom unit is based on an assumed household size of three persons (1.5 per bedroom). For income determination purposes, the maximum income is assumed to be 1.5 persons per bedroom rounded up to the nearest whole number. For example, maximum income for a one-bedroom unit is based on an assumed household size of two persons (1.5 persons per bedroom, rounded up). However, very few senior households have more than two persons. Therefore, we assume a maximum household size of two persons in our analysis.

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

The maximum income levels are based upon information obtained from the Rent and Income Limits Guidelines Table as accessed from the DCA website. The Subject’s location is considered a rural area as determined by USDA. Therefore, the Subject is eligible to use the national non-metropolitan rent and income limits, which are higher than the published rent and income limits for Peach County.

2. Affordability

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

FAMILY INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@50%		@60%		@70%	
1BR	\$19,543	\$24,900	\$21,257	\$29,880	\$22,457	\$34,860
2BR	\$23,109	\$28,050	\$24,823	\$33,660	\$25,851	\$39,270
3BR	\$26,846	\$33,650	\$28,046	\$40,380	\$29,074	\$47,110

3. Demand

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

Demand from New Households

The number of new households entering the market is the first level of demand calculated. We utilized 2023, the anticipated date of market entry, as the base year for the analysis. Therefore, 2020 household population estimates are inflated to 2023 by interpolation of the difference between 2020 estimates and 2025 projections. This change in households is considered the gross potential demand for the Subject property. This number is adjusted for income eligibility and renter tenure. This is calculated as an annual demand number. In other words, this calculates the anticipated new households in 2023. This number takes the overall growth from 2020 to 2023 and applies it to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

Demand from Existing Households

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

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

Demand from Elderly Homeowners likely to Convert to Rentership

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

3d. Other

Per the 2021 GA DCA Qualified Allocation Plan (QAP) and Market Study Manual, GA DCA does not consider demand from outside the Primary Market Area (PMA), including the Secondary Market Area (SMA). Therefore, we do not account for leakage from outside the PMA boundaries in our demand analysis.

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

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

Net Demand

The following pages will outline the overall demand components added together less the supply of competitive developments awarded and/or constructed or placed in service from 2018 to the present.

Additions to Supply

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

- Comparable/competitive LIHTC and bond units (vacant or occupied) that were funded, are under construction, or are in properties that have not yet reached stabilized occupancy
- Comparable/competitive conventional or market rate units that are proposed, are under construction, or are in properties that have not yet reached stabilized occupancy. As the following discussion will

demonstrate, competitive market rate units are those with rent levels that are comparable to the proposed rents at the Subject.

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

PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status	Distance to Subject
Abbingtion At Galleria Mall	LIHTC	Family	58	58	2020	Proposed	4.2 miles
Totals			58	58			

Source: CoStar, GA DCA, May 2021

- Abbingtion At Galleria Mall is a proposed 58-unit LIHTC development located 4.2 miles southeast of the proposed Subject. This property will target a family tenancy similar to the proposed Subject, and was awarded LIHTC funding in 2020. This property will offer one, two, and three-bedroom units restricted to the 50,60, and 70 percent of AMI levels, similar to the proposed Subject. We believe all 58 units offered by this property will be directly competitive with the proposed Subject, and deducted them from our demand analysis.

A total of 58 LIHTC units are deducted from our demand analysis.

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

ADDITIONS TO SUPPLY

Unit Type	30% AMI	40% AMI	50% AMI	60% AMI	70% AMI	Overall
0BR						
1BR			9	9	4	22
2BR			10	10	4	24
3BR			5	5	2	12
4BR						
5BR						
Total	0	0	24	24	10	58

Rehab Developments and PBRA

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

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

Capture Rates

The above calculations and derived capture rates are illustrated in the following tables. Note that the demographic data used in the following tables, including tenure patterns, household size and income distribution through the projected market entry date of 2023 are illustrated in the previous section of this report.

HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2020		Projected Mkt Entry August 2023		2025	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
\$0-9,999	3,029	5.8%	2,970	5.5%	2,934	5.4%
\$10,000-19,999	3,467	6.7%	3,307	6.2%	3,207	5.9%
\$20,000-29,999	4,575	8.8%	4,418	8.2%	4,321	7.9%
\$30,000-39,999	5,260	10.1%	5,065	9.4%	4,944	9.0%
\$40,000-49,999	4,601	8.8%	4,655	8.7%	4,689	8.6%
\$50,000-59,999	4,322	8.3%	4,300	8.0%	4,286	7.8%
\$60,000-74,999	5,760	11.1%	5,751	10.7%	5,746	10.5%
\$75,000-99,999	6,861	13.2%	7,164	13.3%	7,353	13.4%
\$100,000-124,999	5,315	10.2%	5,533	10.3%	5,669	10.4%
\$125,000-149,999	3,505	6.7%	3,915	7.3%	4,170	7.6%
\$150,000-199,999	2,911	5.6%	3,479	6.5%	3,832	7.0%
\$200,000+	2,384	4.6%	3,126	5.8%	3,588	6.6%
Total	51,990	100.0%	53,685	100.0%	54,739	100.0%

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, April 2021

50% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$19,543		Maximum Income Limit		\$33,650	
Income Category	New Renter Households - Total Change in Households PMA 2020 to Prj Mrkt Entry August 2023		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-17			-2.5%	\$0	0.0%
\$10,000-19,999	-64	-9.4%	\$456	4.6%	-3		
\$20,000-29,999	-85	-12.6%	\$9,999	100.0%	-85		
\$30,000-39,999	-56	-8.3%	\$3,651	36.5%	-20		
\$40,000-49,999	43	6.3%	\$0	0.0%	0		
\$50,000-59,999	30	4.4%	\$0	0.0%	0		
\$60,000-74,999	131	19.3%	\$0	0.0%	0		
\$75,000-99,999	169	24.9%	\$0	0.0%	0		
\$100,000-124,999	101	14.9%	\$0	0.0%	0		
\$125,000-149,999	104	15.4%	\$0	0.0%	0		
\$150,000-199,999	113	16.7%	\$0	0.0%	0		
\$200,000+	209	30.8%	\$0	0.0%	0		
Total	678	100.0%		-16.0%	-108		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$19,543		Maximum Income Limit		\$33,650	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	1,868			10.5%	\$0	0.0%
\$10,000-19,999	1,994	11.3%	\$456	4.6%	91		
\$20,000-29,999	2,525	14.2%	\$9,999	100.0%	2,525		
\$30,000-39,999	2,496	14.1%	\$3,651	36.5%	911		
\$40,000-49,999	1,618	9.1%	\$0	0.0%	0		
\$50,000-59,999	1,677	9.5%	\$0	0.0%	0		
\$60,000-74,999	1,774	10.0%	\$0	0.0%	0		
\$75,000-99,999	1,523	8.6%	\$0	0.0%	0		
\$100,000-124,999	791	4.5%	\$0	0.0%	0		
\$125,000-149,999	559	3.2%	\$0	0.0%	0		
\$150,000-199,999	415	2.3%	\$0	0.0%	0		
\$200,000+	481	2.7%	\$0	0.0%	0		
Total	17,721	100.0%		19.9%	3,527		

ASSUMPTIONS - @50%

ASSUMPTIONS - @50%					
Tenancy	Family		% of Income towards Housing		35%
Rural/Urban	Rural		Maximum # of Occupants		5
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	30%	40%	30%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2020 to August 2023

Income Target Population	@50%
New Renter Households PMA	678
Percent Income Qualified	-16.0%
New Renter Income Qualified Households	-108

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	@50%
Total Existing Demand	17,721
Income Qualified	19.9%
Income Qualified Renter Households	3,527
Percent Rent Overburdened Prj Mrkt Entry August 2023	40.5%
Rent Overburdened Households	1,430

Demand from Living in Substandard Housing

Income Qualified Renter Households	3,527
Percent Living in Substandard Housing	0.3%
Households Living in Substandard Housing	12

Senior Households Converting from Homeownership

Income Target Population	@50%
Total Senior Homeowners	0
Rural Versus Urban	5.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	1,442
Total New Demand	-108
Total Demand (New Plus Existing Households)	1,333

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

By Bedroom Demand

One Person	34.5%	459
Two Persons	22.5%	300
Three Persons	18.6%	248
Four Persons	13.8%	184
Five Persons	10.6%	142
Total	100.0%	1,333

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	414
Of two-person households in 1BR units	20%	60
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	46
Of two-person households in 2BR units	80%	240
Of three-person households in 2BR units	60%	149
Of four-person households in 2BR units	30%	55
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	99
Of four-person households in 3BR units	40%	74
Of five-person households in 3BR units	50%	71
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	55
Of five-person households in 4BR units	50%	71
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0

Total Demand **1,333**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	473	-	9	=	464
2 BR	490	-	10	=	480
3 BR	244	-	5	=	239
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	1,207		24		1,183

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	3	/	464	=	0.6%
2 BR	8	/	480	=	1.7%
3 BR	5	/	239	=	2.1%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	16		1,183		1.4%

60% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$21,257		Maximum Income Limit		\$40,380	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Households PMA 2020 to Prj Mrkt Entry	August 2023					
\$0-9,999	-17	-2.5%	\$0	0.0%	0		
\$10,000-19,999	-64	-9.4%	\$0	0.0%	0		
\$20,000-29,999	-85	-12.6%	\$8,741	87.4%	-74		
\$30,000-39,999	-56	-8.3%	\$9,999	100.0%	-56		
\$40,000-49,999	43	6.3%	\$381	3.8%	2		
\$50,000-59,999	30	4.4%	\$0	0.0%	0		
\$60,000-74,999	131	19.3%	\$0	0.0%	0		
\$75,000-99,999	169	24.9%	\$0	0.0%	0		
\$100,000-124,999	101	14.9%	\$0	0.0%	0		
\$125,000-149,999	104	15.4%	\$0	0.0%	0		
\$150,000-199,999	113	16.7%	\$0	0.0%	0		
\$200,000+	209	30.8%	\$0	0.0%	0		
Total	678	100.0%		-19.0%	-129		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$21,257		Maximum Income Limit		\$40,380	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,868	10.5%	\$0	0.0%	0		
\$10,000-19,999	1,994	11.3%	\$0	0.0%	0		
\$20,000-29,999	2,525	14.2%	\$8,741	87.4%	2,207		
\$30,000-39,999	2,496	14.1%	\$9,999	100.0%	2,496		
\$40,000-49,999	1,618	9.1%	\$381	3.8%	62		
\$50,000-59,999	1,677	9.5%	\$0	0.0%	0		
\$60,000-74,999	1,774	10.0%	\$0	0.0%	0		
\$75,000-99,999	1,523	8.6%	\$0	0.0%	0		
\$100,000-124,999	791	4.5%	\$0	0.0%	0		
\$125,000-149,999	559	3.2%	\$0	0.0%	0		
\$150,000-199,999	415	2.3%	\$0	0.0%	0		
\$200,000+	481	2.7%	\$0	0.0%	0		
Total	17,721	100.0%		26.9%	4,765		

ASSUMPTIONS - @60%

Tenancy		Family		% of Income towards Housing		35%	
Rural/Urban		Rural		Maximum # of Occupants		5	
Persons in Household	OBR	1BR	2BR	3BR	4BR+		
1	0%	90%	10%	0%	0%		
2	0%	20%	80%	0%	0%		
3	0%	0%	60%	40%	0%		
4	0%	0%	30%	40%	30%		
5+	0%	0%	0%	50%	50%		

Demand from New Renter Households 2020 to August 2023

Income Target Population	@60%
New Renter Households PMA	678
Percent Income Qualified	-19.0%
New Renter Income Qualified Households	-129

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	17,721
Income Qualified	26.9%
Income Qualified Renter Households	4,765
Percent Rent Overburdened Prj Mrkt Entry August 2023	40.5%
Rent Overburdened Households	1,931

Demand from Living in Substandard Housing

Income Qualified Renter Households	4,765
Percent Living in Substandard Housing	0.3%
Households Living in Substandard Housing	16

Senior Households Converting from Homeownership

Income Target Population	@60%
Total Senior Homeowners	0
Rural Versus Urban	5.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	1,948
Total New Demand	-129
Total Demand (New Plus Existing Households)	1,819

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

By Bedroom Demand

One Person	34.5%	627
Two Persons	22.5%	409
Three Persons	18.6%	338
Four Persons	13.8%	251
Five Persons	10.6%	194
Total	100.0%	1,819

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	564
Of two-person households in 1BR units	20%	82
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	63
Of two-person households in 2BR units	80%	327
Of three-person households in 2BR units	60%	203
Of four-person households in 2BR units	30%	75
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	135
Of four-person households in 3BR units	40%	101
Of five-person households in 3BR units	50%	97
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	75
Of five-person households in 4BR units	50%	97
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0

Total Demand **1,819**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	646	-	9	=	637
2 BR	668	-	10	=	658
3 BR	333	-	5	=	328
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	1,647		24		1,623

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	4	/	637	=	0.6%
2 BR	13	/	658	=	2.0%
3 BR	9	/	328	=	2.7%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	26		1,623		1.6%

70% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @70%

Minimum Income Limit		\$22,457	Maximum Income Limit		\$47,110
Income Category	New Renter Households - Total Change in Households PMA 2020 to Prj Mrkt Entry August 2023		Income Brackets	Percent within Cohort	Renter Households within Bracket
	\$0-9,999	-17			
\$10,000-19,999	-64	-9.4%	\$0	0.0%	0
\$20,000-29,999	-85	-12.6%	\$7,541	75.4%	-64
\$30,000-39,999	-56	-8.3%	\$9,999	100.0%	-56
\$40,000-49,999	43	6.3%	\$7,111	71.1%	30
\$50,000-59,999	30	4.4%	\$0	0.0%	0
\$60,000-74,999	131	19.3%	\$0	0.0%	0
\$75,000-99,999	169	24.9%	\$0	0.0%	0
\$100,000-124,999	101	14.9%	\$0	0.0%	0
\$125,000-149,999	104	15.4%	\$0	0.0%	0
\$150,000-199,999	113	16.7%	\$0	0.0%	0
\$200,000+	209	30.8%	\$0	0.0%	0
Total	678	100.0%		-13.3%	-90

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @70%

Minimum Income Limit		\$22,457	Maximum Income Limit		\$47,110
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket
	\$0-9,999	1,868			
\$10,000-19,999	1,994	11.3%	\$0	0.0%	0
\$20,000-29,999	2,525	14.2%	\$7,541	75.4%	1,904
\$30,000-39,999	2,496	14.1%	\$9,999	100.0%	2,496
\$40,000-49,999	1,618	9.1%	\$7,111	71.1%	1,151
\$50,000-59,999	1,677	9.5%	\$0	0.0%	0
\$60,000-74,999	1,774	10.0%	\$0	0.0%	0
\$75,000-99,999	1,523	8.6%	\$0	0.0%	0
\$100,000-124,999	791	4.5%	\$0	0.0%	0
\$125,000-149,999	559	3.2%	\$0	0.0%	0
\$150,000-199,999	415	2.3%	\$0	0.0%	0
\$200,000+	481	2.7%	\$0	0.0%	0
Total	17,721	100.0%		31.3%	5,551

ASSUMPTIONS - @70%

Tenancy	Family	% of Income towards Housing				35%
Rural/Urban	Rural	Maximum # of Occupants				5
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	90%	10%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	60%	40%	0%	
4	0%	0%	30%	40%	30%	
5+	0%	0%	0%	50%	50%	

Demand from New Renter Households 2020 to August 2023

Income Target Population	@70%
New Renter Households PMA	678
Percent Income Qualified	-13.3%
New Renter Income Qualified Households	-90

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	@70%
Total Existing Demand	17,721
Income Qualified	31.3%
Income Qualified Renter Households	5,551
Percent Rent Overburdened Prj Mrkt Entry August 2023	40.5%
Rent Overburdened Households	2,250

Demand from Living in Substandard Housing

Income Qualified Renter Households	5,551
Percent Living in Substandard Housing	0.3%
Households Living in Substandard Housing	19

Senior Households Converting from Homeownership

Income Target Population	@70%
Total Senior Homeowners	0
Rural Versus Urban	5.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	2,269
Total New Demand	-90
Total Demand (New Plus Existing Households)	2,179

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

By Bedroom Demand

One Person	34.5%	751
Two Persons	22.5%	490
Three Persons	18.6%	405
Four Persons	13.8%	301
Five Persons	10.6%	232
Total	100.0%	2,179

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	676
Of two-person households in 1BR units	20%	98
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	75
Of two-person households in 2BR units	80%	392
Of three-person households in 2BR units	60%	243
Of four-person households in 2BR units	30%	90
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	162
Of four-person households in 3BR units	40%	120
Of five-person households in 3BR units	50%	116
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	90
Of five-person households in 4BR units	50%	116
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0

Total Demand **2,179**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	774	-	4	=	770
2 BR	800	-	4	=	796
3 BR	398	-	2	=	396
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	1,973		10		1,963

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	1	/	770	=	0.1%
2 BR	3	/	796	=	0.4%
3 BR	2	/	396	=	0.5%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	6		1,963		0.3%

Overall

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$19,543		Maximum Income Limit		\$47,110	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Households PMA 2020 to Prj Mrkt Entry	August 2023					
\$0-9,999	-17	-2.5%	\$0	0.0%	0		
\$10,000-19,999	-64	-9.4%	\$456	4.6%	-3		
\$20,000-29,999	-85	-12.6%	\$9,999	100.0%	-85		
\$30,000-39,999	-56	-8.3%	\$9,999	100.0%	-56		
\$40,000-49,999	43	6.3%	\$7,111	71.1%	30		
\$50,000-59,999	30	4.4%	\$0	0.0%	0		
\$60,000-74,999	131	19.3%	\$0	0.0%	0		
\$75,000-99,999	169	24.9%	\$0	0.0%	0		
\$100,000-124,999	101	14.9%	\$0	0.0%	0		
\$125,000-149,999	104	15.4%	\$0	0.0%	0		
\$150,000-199,999	113	16.7%	\$0	0.0%	0		
\$200,000+	209	30.8%	\$0	0.0%	0		
Total	678	100.0%		-16.8%	-114		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$19,543		Maximum Income Limit		\$47,110	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,868	10.5%	\$0	0.0%	0		
\$10,000-19,999	1,994	11.3%	\$456	4.6%	91		
\$20,000-29,999	2,525	14.2%	\$9,999	100.0%	2,525		
\$30,000-39,999	2,496	14.1%	\$9,999	100.0%	2,496		
\$40,000-49,999	1,618	9.1%	\$7,111	71.1%	1,151		
\$50,000-59,999	1,677	9.5%	\$0	0.0%	0		
\$60,000-74,999	1,774	10.0%	\$0	0.0%	0		
\$75,000-99,999	1,523	8.6%	\$0	0.0%	0		
\$100,000-124,999	791	4.5%	\$0	0.0%	0		
\$125,000-149,999	559	3.2%	\$0	0.0%	0		
\$150,000-199,999	415	2.3%	\$0	0.0%	0		
\$200,000+	481	2.7%	\$0	0.0%	0		
Total	17,721	100.0%		35.3%	6,263		

ASSUMPTIONS - Overall

Tenancy		Family		% of Income towards Housing		35%	
Rural/Urban		Rural		Maximum # of Occupants		5	
Persons in Household	OBR	1BR	2BR	3BR	4BR+		
1	0%	90%	10%	0%	0%		
2	0%	20%	80%	0%	0%		
3	0%	0%	60%	40%	0%		
4	0%	0%	30%	40%	30%		
5+	0%	0%	0%	50%	50%		

Demand from New Renter Households 2020 to August 2023

Income Target Population	Overall
New Renter Households PMA	678
Percent Income Qualified	-16.8%
New Renter Income Qualified Households	-114

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	17,721
Income Qualified	35.3%
Income Qualified Renter Households	6,263
Percent Rent Overburdened Prj Mrkt Entry August 2023	40.5%
Rent Overburdened Households	2,538

Demand from Living in Substandard Housing

Income Qualified Renter Households	6,263
Percent Living in Substandard Housing	0.3%
Households Living in Substandard Housing	22

Senior Households Converting from Homeownership

Income Target Population	Overall
Total Senior Homeowners	0
Rural Versus Urban	5.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	2,560
Total New Demand	-114
Total Demand (New Plus Existing Households)	2,446

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

By Bedroom Demand

One Person	34.5%	843
Two Persons	22.5%	550
Three Persons	18.6%	455
Four Persons	13.8%	338
Five Persons	10.6%	260
Total	100.0%	2,446

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	759
Of two-person households in 1BR units	20%	110
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	84
Of two-person households in 2BR units	80%	440
Of three-person households in 2BR units	60%	273
Of four-person households in 2BR units	30%	101
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	182
Of four-person households in 3BR units	40%	135
Of five-person households in 3BR units	50%	130
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	101
Of five-person households in 4BR units	50%	130
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0

Total Demand **2,446**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	869	-	22	=	847
2 BR	899	-	24	=	875
3 BR	447	-	12	=	435
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	2,215		58		2,157

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	8	/	847	=	0.9%
2 BR	24	/	875	=	2.7%
3 BR	16	/	435	=	3.7%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	48		2,157		2.2%

CAPTURE RATE ANALYSIS CHART

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

- The number of households in the PMA is expected to increase 3.3 percent between 2020 and 2023.
- This demand analysis does not measure the PMA's or Subject's ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

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

DEMAND AND NET DEMAND

DCA Conclusion Tables (Family)	HH at @50% AMI (\$19,543 to \$33,650)	HH at @60% AMI (\$21,257 to \$40,380)	HH at @70% AMI (\$22,457 to \$47,110)	All Tax Credit Households
Demand from New Households (age and income appropriate)	-108	-129	-90	-114
PLUS	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	12	16	19	22
PLUS	+	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	1,430	1,931	2,250	2,538
Sub Total	1,333	1,819	2,179	2,446
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	0	0	0	0
Equals Total Demand	1,333	1,819	2,179	2,446
Less	-	-	-	-
Competitive New Supply	24	24	10	58
Equals Net Demand	1,309	1,795	2,169	2,388

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
1BR @50%	\$19,543	\$24,900	3	473	9	464	0.6%	\$834	\$555	\$1,025	\$465
1BR @60%	\$21,257	\$26,160	4	646	9	637	0.6%	\$834	\$555	\$1,025	\$515
1BR @70%	\$22,457	\$30,520	1	774	4	770	0.1%	\$834	\$555	\$1,025	\$550
1BR Overall	\$19,543	\$30,520	8	869	22	847	0.9%	-	-	-	-
2BR @50%	\$23,109	\$28,050	8	490	10	480	1.7%	\$940	\$565	\$1,175	\$545
2BR @60%	\$24,823	\$33,660	13	668	10	658	2.0%	\$940	\$565	\$1,175	\$595
2BR @70%	\$25,851	\$39,270	3	800	4	796	0.4%	\$940	\$565	\$1,175	\$625
2BR Overall	\$23,109	\$39,270	24	899	24	875	2.7%	-	-	-	-
3BR @50%	\$26,846	\$33,650	5	244	5	239	2.1%	\$1,005	\$695	\$1,300	\$620
3BR @60%	\$28,046	\$40,380	9	333	5	328	2.7%	\$1,005	\$695	\$1,300	\$655
3BR @70%	\$29,074	\$47,110	2	398	2	396	0.5%	\$1,005	\$695	\$1,300	\$685
3BR Overall	\$26,846	\$47,110	16	447	12	435	3.7%	-	-	-	-
@50% Overall	\$19,543	\$33,650	16	1,207	24	1,183	1.4%	-	-	-	-
@60% Overall	\$21,257	\$40,380	26	1,647	24	1,623	1.6%	-	-	-	-
@70% Overall	\$22,457	\$47,110	6	1,973	10	1,963	0.3%	-	-	-	-
Overall	\$19,543	\$47,110	48	2,215	58	2,157	2.2%	-	-	-	-

As the analysis illustrates, the Subject's capture rates at the 50 percent AMI level will range from 0.6 to 2.1 percent, with an overall capture rate of 1.4 percent. The Subject's 60 percent AMI capture rates range from 0.6 to 2.7 percent, with an overall capture rate of 1.6 percent. The Subject's 70 percent AMI capture rates range from 0.1 to 0.5 percent, with an overall capture rate of 0.3 percent. The overall capture rate for the project's 50, 60 and 70 percent units is 2.2 percent. Therefore, we believe there is adequate demand for the Subject. All capture rates are within Georgia DCA thresholds.

I. COMPETITIVE RENTAL ENVIRONMENT

Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 11 “true” comparable properties containing 1,978 units.

The availability of LIHTC data is considered average; there are several LIHTC properties in the PMA. We included two mixed-income comparable properties and three LIHTC properties that target the general population and offer similar unit types in comparison to the proposed Subject. There are two LIHTC properties located in Byron; however, both of these properties target seniors and were excluded from this analysis. All of the included comparable LIHTC properties are located in Warner Robins. The comparable LIHTC properties are all located in the PMA are between 5.7 and 7.4 miles of the proposed Subject.

The availability of market rate data is considered average. The Subject is located in Byron, which is a small community outside of Warner Robins. There is limited recent construction market rate housing in Byron. However, there are numerous good condition market rate properties in the western suburbs of Warner Robins. We included two market rate properties located in downtown Byron, within one mile of the Subject site, and four properties located in the western suburbs of Warner Robins within 2.7 to 5.8 miles of the Subject site. The location of these properties are considered slightly superior to the Subject’s location given its rural nature limited access to area employers. Overall, we believe the market rate properties we used in our analysis are the most comparable. Other market rate properties were excluded based on proximity, unit types, and condition. Some of the comparable properties were excluded as we were unable to contact a management representative willing to provide information for our survey.

A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The properties are further profiled in the following write-ups. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available.

Excluded Properties

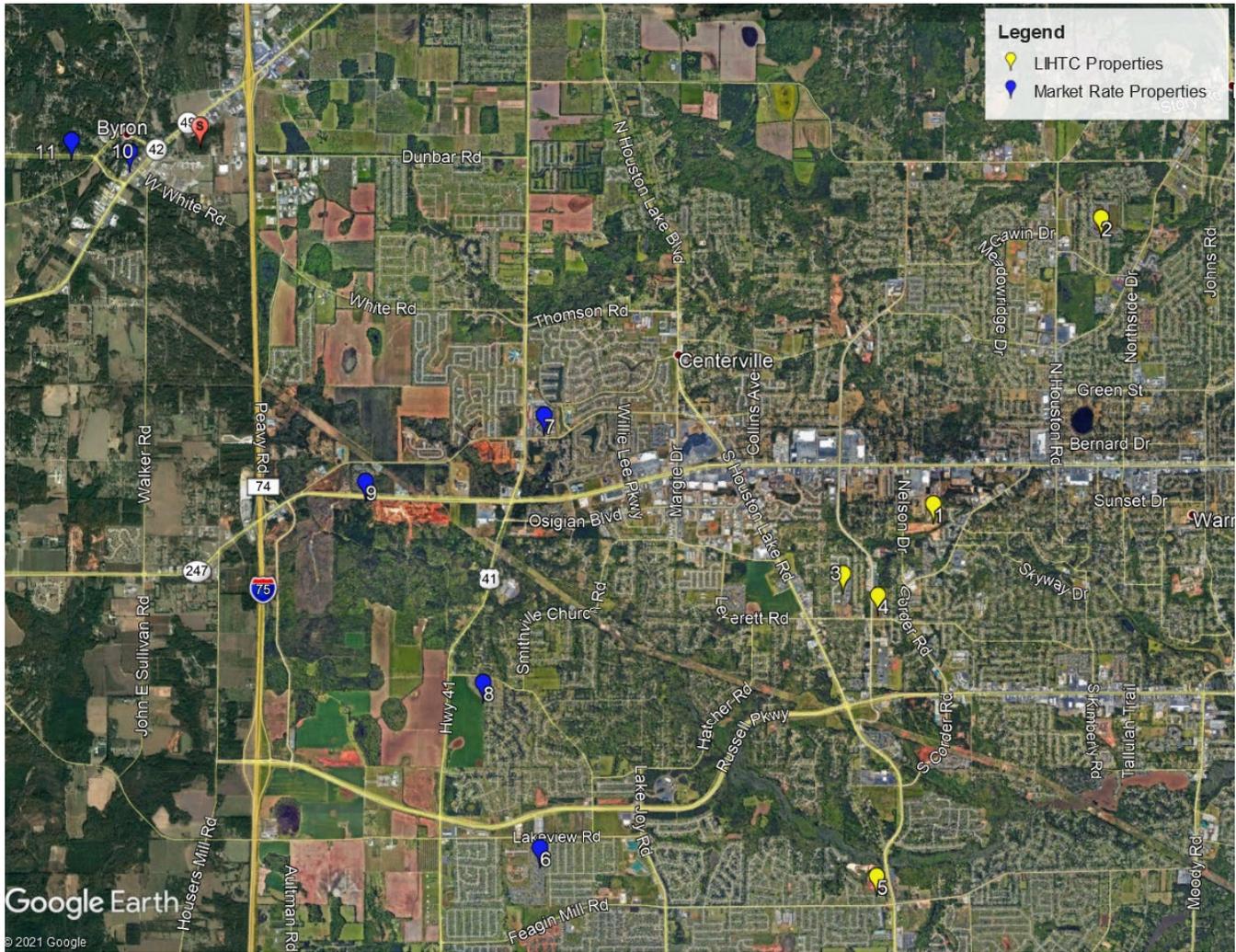
The following table illustrates properties within the PMA that are excluded from our analysis along with their reason for exclusion.

EXCLUDED PROPERTIES

Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
Heathrow Senior Village	LIHTC	Byron	Senior	51	Dissimilar tenancy
Peach Place Apartments	LIHTC	Byron	Senior	60	Dissimilar tenancy
Potemkin Senior Village I	LIHTC	Warner Robins	Senior	68	Dissimilar tenancy
Potemkin Senior Village II	LIHTC	Warner Robins	Senior	52	Dissimilar tenancy
Ridgecrest Apartments	LIHTC/ Market	Warner Robins	Senior	60	Dissimilar tenancy
Saint Andrew's Court	LIHTC/ Market	Byron	Senior	80	Dissimilar tenancy
Tupelo Ridge	LIHTC	Warner Robins	Family	92	Unable to contact
Abbingtion At Galleria Mall*	LIHTC	Centerville	Family	58	Proposed
Herman Watson Homes	Public Housing	Warner Robins	Family	42	Subsidized
Kathleen Bynum Homes	Public Housing	Warner Robins	Family	40	Subsidized
Mary B Terry Homes	Public Housing	Warner Robins	Family	73	Subsidized
Randall Heights	Section 8	Warner Robins	Family	52	Subsidized
Springfield Gardens Apartments	Section 8	Warner Robins	Senior	23	Subsidized
Beacon Place	Market	Kathleen	Family	240	Dissimilar location
Bedford Parke	Market	Warner Robins	Family	232	More comparable properties available
Bradford Place Apartments	Market	Warner Robins	Family	200	More comparable properties available
Castle Gate Commons	Market	Bonaire	Family	120	Dissimilar location
Chatham Parke I And II	Market	Warner Robins	Family	264	Dissimilar location
Coldwater Creek	Market	Warner Robins	Family	256	Dissimilar location
Corder Crossing/Place	Market	Warner Robins	Family	160	Dissimilar location
Fox Valley Apartments	Market	Byron	Family	22	Unable to contact
Foxwood Apartments	Market	Warner Robins	Family	74	Lacks three-bedroom units
Galleria Park	Market	Warner Robins	Family	152	Unable to contact
High Grove	Market	Bonaire	Family	100	Dissimilar location
Huntington Chase	Market	Warner Robins	Family	200	Dissimilar location
Lakeshore Point	Market	Warner Robins	Family	102	Dissimilar location
Lenox Park	Market	Warner Robins	Family	216	More comparable properties available
Lenox Pointe	Market	Warner Robins	Family	288	Dissimilar location
Northcrest Apartments	Market	Warner Robins	Family	112	Lacks three-bedroom units
Northside Garden Apartments	Market	Warner Robins	Family	127	Inferior condition
Oakdale Villas	Market	Warner Robins	Family	104	Lacks three-bedroom units
Shadowood Apartments	Market	Warner Robins	Family	80	Lacks three-bedroom units
Southland Station Apartments	Market	Warner Robins	Family	304	Dissimilar location
Stonehenge Apartments	Market	Warner Robins	Family	71	Inferior condition
Summerfield At Northlake Apartments	Market	Warner Robins	Family	115	Lacks three-bedroom units
Tanglewood Apartments	Market	Warner Robins	Family	159	Lacks three-bedroom units
The Heritage Apartments	Market	Warner Robins	Family	95	Inferior condition
The Richmond	Market	Warner Robins	Family	124	Dissimilar location
Wellston Ridge Apartments	Market	Warner Robins	Family	120	Inferior condition
Westwood Apartments	Market	Warner Robins	Family	55	Lacks three-bedroom units
Woodcrest Apartments	Market	Warner Robins	Family	76	Lacks three-bedroom units
Woodcrest II	Market	Warner Robins	Family	73	Lacks three-bedroom units

*Property is proposed or under construction.

1. Comparable Rental Property Map



Source: Google Earth, May 2021.

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Distance to Subject
S	Dunbar Court	Byron	@50%, @60%, @70%	-
1	Austin Pointe Apartments	Warner Robins	@60%	6.0 miles
2	Lake Vista Apartments	Warner Robins	@50%, @80%, Market	6.7 miles
3	Pacific Park Apartments	Warner Robins	@50%, @60%, Market	5.7 miles
4	Robins Landing	Warner Robins	@50%, @60%	6.0 miles
5	The Pines At Westdale	Warner Robins	@50%, @60%	7.4 miles
6	Amber Place Apartments	Warner Robins	Market	5.8 miles
7	Anthos At Lexington Place	Centerville	Market	3.2 miles
8	Asbury Parke	Warner Robins	Market	4.5 miles
9	Brighton Park	Byron	Market	2.7 miles
10	Peachtree Crossings	Byron	Market	0.5 miles
11	Woodberry Apartment Homes	Byron	Market	0.9 miles

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

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	Dunbar Court New Dunbar Rd Byron, GA 31008 Peach County	-	Garden 2-stories 2023 / n/a Family	@50%, @60%, @70%	1BR / 1BA	3	6.3%	811	@50%	\$465	N/A	N/A	N/A	N/A
					1BR / 1BA	4	8.3%	811	@60%	\$515	N/A	N/A	N/A	N/A
					1BR / 1BA	1	2.1%	811	@70%	\$550	N/A	N/A	N/A	N/A
					2BR / 2BA	8	16.7%	1,051	@50%	\$545	N/A	N/A	N/A	N/A
					2BR / 2BA	13	27.1%	1,051	@60%	\$595	N/A	N/A	N/A	N/A
					2BR / 2BA	3	6.3%	1,051	@70%	\$625	N/A	N/A	N/A	N/A
					3BR / 2BA	5	10.4%	1,264	@50%	\$620	N/A	N/A	N/A	N/A
					3BR / 2BA	9	18.8%	1,264	@60%	\$655	N/A	N/A	N/A	N/A
					3BR / 2BA	2	4.2%	1,264	@70%	\$685	N/A	N/A	N/A	N/A
										<u>48</u>				
1	Austin Pointe Apartments 115 Austin Ave Warner Robins, GA 31088 Houston County	6.0 miles	Garden 2-stories 2001 / n/a Family	@60%	1BR / 1BA	33	45.8%	817	@60%	\$612	No	Yes	0	0.0%
					2BR / 1BA	16	22.2%	998	@60%	\$688	No	Yes	0	0.0%
					3BR / 2BA	23	31.9%	1,208	@60%	\$753	No	Yes	0	0.0%
										<u>72</u>				
2	Lake Vista Apartments 206 Northlake Dr Warner Robins, GA 31093 Houston County	6.7 miles	Garden 2-stories 1984 / 1996 Family	@50%, @80%, Market	1BR / 1BA	N/A	N/A	770	@50%	\$635	Yes	Yes	0	N/A
					1BR / 1BA	N/A	N/A	770	@80%	\$635	No	Yes	0	N/A
					1BR / 1BA	N/A	N/A	770	Market	\$635	N/A	Yes	0	N/A
					2BR / 2BA	N/A	N/A	985	@50%	\$725	Yes	Yes	0	N/A
					2BR / 2BA	N/A	N/A	985	@80%	\$725	No	Yes	0	N/A
					2BR / 2BA	N/A	N/A	985	Market	\$725	N/A	Yes	0	N/A
					3BR / 2BA	N/A	N/A	1,115	@50%	\$863	Yes	Yes	0	N/A
					3BR / 2BA	N/A	N/A	1,115	@80%	\$863	No	Yes	0	N/A
					<u>224</u>							0	0.0%	
3	Pacific Park Apartments 1205 Leverett Rd Warner Robins, GA 31088 Houston County	5.7 miles	Garden 2-stories 2000 / n/a Family	@50%, @60%, Market	1BR / 1BA	3	1.9%	879	@50%	\$575	No	Yes	0	0.0%
					1BR / 1BA	29	18.1%	879	@60%	\$665	No	Yes	0	0.0%
					1BR / 1BA	8	5.0%	879	Market	\$665	N/A	Yes	0	0.0%
					2BR / 2BA	8	5.0%	1,005	@50%	\$645	No	Yes	0	0.0%
					2BR / 2BA	57	35.6%	1,005	@60%	\$745	No	Yes	0	0.0%
					2BR / 2BA	15	9.4%	1,005	Market	\$745	N/A	Yes	0	0.0%
					3BR / 2BA	2	1.3%	1,339	@50%	\$715	No	Yes	0	0.0%
					3BR / 2BA	28	17.5%	1,339	@60%	\$810	No	Yes	0	0.0%
					<u>160</u>							0	0.0%	
4	Robins Landing 320 Carl Vinson Pkwy Warner Robins, GA 31088 Houston County	6.0 miles	Garden 2-stories 1999 / n/a Family	@50%, @60%	2BR / 2BA	21	14.6%	990	@50%	\$707	Yes	No	0	0.0%
					2BR / 2BA	51	35.4%	990	@60%	\$793	No	No	2	3.9%
					3BR / 2BA	21	14.6%	1,189	@50%	\$795	Yes	No	0	0.0%
					3BR / 2BA	51	35.4%	1,189	@60%	\$855	No	No	0	0.0%
										<u>144</u>				
5	The Pines At Westdale 1131 S Houston Lake Rd Warner Robins, GA 31088 Houston County	7.4 miles	Garden 3-stories 2017 / n/a Family	@50%, @60%	1BR / 1BA	18	10.0%	829	@50%	\$499	No	Yes	0	0.0%
					1BR / 1BA	24	13.3%	829	@60%	\$577	No	Yes	0	0.0%
					2BR / 2BA	20	11.1%	1,073	@50%	\$612	No	Yes	0	0.0%
					2BR / 2BA	82	45.6%	1,073	@60%	\$694	No	Yes	0	0.0%
					3BR / 2BA	7	3.9%	1,295	@50%	\$707	No	Yes	0	0.0%
					3BR / 2BA	29	16.1%	1,295	@60%	\$784	No	Yes	0	0.0%
					<u>180</u>							0	0.0%	
6	Amber Place Apartments 6080 Lakeview Rd Warner Robins, GA 31088 Houston County	5.8 miles	Garden 2-stories 2005/2007 / n/a Family	Market	1BR / 1BA	44	11.2%	850	Market	\$865	N/A	No	0	0.0%
					1BR / 1BA	52	13.3%	970	Market	\$890	N/A	No	0	0.0%
					2BR / 1BA	36	9.2%	1,178	Market	\$935	N/A	No	1	2.8%
					2BR / 1BA	52	13.3%	1,296	Market	\$990	N/A	No	0	0.0%
					2BR / 2BA	56	14.3%	1,238	Market	\$1,020	N/A	No	1	1.8%
					2BR / 2BA	64	16.3%	1,336	Market	\$1,030	N/A	No	0	0.0%
					2BR / 2BA	56	14.3%	1,386	Market	\$1,055	N/A	No	0	0.0%
					3BR / 2BA	32	8.2%	1,438	Market	\$1,195	N/A	No	0	0.0%
					<u>392</u>							2	0.5%	
7	Anthos At Lexington Place 800 Gunn Rd Centerville, GA 31028 Houston County	3.2 miles	Garden 3-stories 2001 / n/a Family	Market	1BR / 1BA	N/A	N/A	850	Market	\$885	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	950	Market	\$930	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,100	Market	\$1,015	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,250	Market	\$1,040	N/A	No	0	N/A
					3BR / 2BA	N/A	N/A	1,350	Market	\$1,165	N/A	No	0	N/A
					<u>312</u>							0	0.0%	
8	Asbury Parke 200 Crestview Church Rd Warner Robins, GA 31088 Houston County	4.5 miles	Garden 2-stories 2015 / n/a Family	Market	1BR / 1BA	32	14.3%	861	Market	\$955	N/A	Yes	0	0.0%
					1BR / 1BA	32	14.3%	998	Market	\$1,025	N/A	Yes	0	0.0%
					2BR / 1BA	32	14.3%	1,178	Market	\$995	N/A	Yes	0	0.0%
					2BR / 1BA	32	14.3%	1,315	Market	\$1,065	N/A	Yes	0	0.0%
					2BR / 2BA	32	14.3%	1,238	Market	\$1,075	N/A	Yes	0	0.0%
					2BR / 2BA	N/A	N/A	1,390	Market	\$1,175	N/A	Yes	0	N/A
					<u>224</u>							0	0.0%	
9	Brighton Park 9000 Watson Blvd Byron, GA 31008 Peach County	2.7 miles	Garden 2-stories 2003 / 2017 Family	Market	1BR / 1BA	48	24.0%	850	Market	\$1,075	N/A	Yes	0	0.0%
					2BR / 1BA	48	24.0%	1,164	Market	\$1,100	N/A	Yes	0	0.0%
					2BR / 2BA	56	28.0%	1,205	Market	\$1,160	N/A	Yes	0	0.0%
					2BR / 2BA	32	16.0%	1,223	Market	\$1,240	N/A	Yes	0	0.0%
					3BR / 2BA	16	8.0%	1,332	Market	\$1,340	N/A	Yes	0	0.0%
					<u>200</u>							0	0.0%	
10	Peachtree Crossings 107 Church St Byron, GA 31008 Peach County	0.5 miles	Townhouse 2-stories 2004 / n/a Family	Market	2BR / 1.5BA	22	61.1%	1,000	Market	\$565	N/A	No	1	4.6%
					2BR / 2BA	14	38.9%	1,100	Market	\$590	N/A	No	1	7.1%
													2	5.6%
11	Woodberry Apartment Homes 106 Frances Dr Byron, GA 31008 Peach County	0.9 miles	Garden 2-stories 1980 / n/a Family	Market	1BR / 1BA	2	5.9%	N/A	Market	\$555	N/A	Yes	0	0.0%
					2BR / 1BA	16	47.1%	N/A	Market	\$608	N/A	Yes	0	0.0%
					3BR / 2BA	16	47.1%	N/A	Market	\$695	N/A	Yes	2	12.5%
													2	5.9%

DUNBAR COURT – BYRON, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.							
Units Surveyed:		1,978	Weighted Occupancy:		99.6%		
Market Rate		1,198	Market Rate		99.5%		
Tax Credit		780	Tax Credit		99.7%		
One Bedroom One Bath		Average	Two Bedroom Two Bath		Average		
Property			Property				
Three Bedroom Two Bath		Average					
Property							
RENT	Brighton Park (Market)	\$1,075	Brighton Park (Market)	\$1,240	Brighton Park (Market)	\$1,340	
	Asbury Parke (Market)	\$1,025	Asbury Parke (Market)	\$1,175	Amber Place Apartments (Market)	\$1,195	
	Asbury Parke (Market)	\$955	Brighton Park (Market)	\$1,160	Anthos At Lexington Place (Market)	\$1,165	
	Anthos At Lexington Place (Market)	\$930	Brighton Park (Market)(1BA)	\$1,100	Lake Vista Apartments (Market)	\$863	
	Amber Place Apartments (Market)	\$890	Asbury Parke (Market)	\$1,075	Lake Vista Apartments (@80%)	\$863	
	Anthos At Lexington Place (Market)	\$885	Asbury Parke (Market)(1BA)	\$1,065	Lake Vista Apartments (@50%)	\$863	
	Amber Place Apartments (Market)	\$865	Amber Place Apartments (Market)	\$1,055	Robins Landing (@60%)	\$855	
	Pacific Park Apartments (Market)	\$665	Anthos At Lexington Place (Market)	\$1,040	Pacific Park Apartments (@60%)	\$810	
	Pacific Park Apartments (@60%)	\$665	Amber Place Apartments (Market)	\$1,030	Pacific Park Apartments (Market)	\$810	
	Lake Vista Apartments (@50%)	\$635	Amber Place Apartments (Market)	\$1,020	Robins Landing (@50%)	\$795	
	Lake Vista Apartments (@80%)	\$635	Anthos At Lexington Place (Market)	\$1,015	The Pines At Westdale (@60%)	\$784	
	Lake Vista Apartments (Market)	\$635	Asbury Parke (Market)(1BA)	\$995	Austin Pointe Apartments (@60%)	\$753	
	Austin Pointe Apartments (@60%)	\$612	Amber Place Apartments (Market)(1BA)	\$990	Pacific Park Apartments (@50%)	\$715	
	The Pines At Westdale (@60%)	\$577	Amber Place Apartments (Market)(1BA)	\$935	The Pines At Westdale (@50%)	\$707	
	Pacific Park Apartments (@50%)	\$575	Robins Landing (@60%)	\$793	Woodberry Apartment Homes (Market)	\$695	
	Woodberry Apartment Homes (Market)	\$555	Pacific Park Apartments (Market)	\$745	Dunbar Court (@70%)	\$685	
	Dunbar Court (@70%)	\$550	Pacific Park Apartments (@60%)	\$745	Dunbar Court (@60%)	\$655	
	Dunbar Court (@60%)	\$515	Lake Vista Apartments (@50%)	\$725	Dunbar Court (@50%)	\$620	
	The Pines At Westdale (@50%)	\$499	Lake Vista Apartments (Market)	\$725			
	Dunbar Court (@50%)	\$465	Lake Vista Apartments (@80%)	\$725			
			Robins Landing (@50%)	\$707			
			The Pines At Westdale (@60%)	\$694			
			Austin Pointe Apartments (@60%)(1BA)	\$688			
			Pacific Park Apartments (@50%)	\$645			
			Dunbar Court (@70%)	\$625			
			The Pines At Westdale (@50%)	\$612			
			Woodberry Apartment Homes (Market)(1BA)	\$608			
			Dunbar Court (@60%)	\$595			
			Peachtree Crossings (Market)	\$590			
			Peachtree Crossings (Market)(1.5BA)	\$565			
			Dunbar Court (@50%)	\$545			
	SQUARE FOOTAGE	Woodberry Apartment Homes (Market)	N/A	Woodberry Apartment Homes (Market)(1BA)	N/A	Woodberry Apartment Homes (Market)	N/A
		Asbury Parke (Market)	998	Asbury Parke (Market)	1,390	Amber Place Apartments (Market)	1,438
		Amber Place Apartments (Market)	970	Amber Place Apartments (Market)	1,386	Anthos At Lexington Place (Market)	1,350
		Anthos At Lexington Place (Market)	950	Amber Place Apartments (Market)	1,336	Pacific Park Apartments (@60%)	1,339
Pacific Park Apartments (Market)		879	Asbury Parke (Market)(1BA)	1,315	Pacific Park Apartments (@50%)	1,339	
Pacific Park Apartments (@60%)		879	Amber Place Apartments (Market)(1BA)	1,296	Pacific Park Apartments (Market)	1,339	
Pacific Park Apartments (@50%)		879	Anthos At Lexington Place (Market)	1,250	Brighton Park (Market)	1,332	
Asbury Parke (Market)		861	Asbury Parke (Market)	1,238	The Pines At Westdale (@60%)	1,295	
Amber Place Apartments (Market)		850	Amber Place Apartments (Market)	1,238	The Pines At Westdale (@50%)	1,295	
Anthos At Lexington Place (Market)		850	Brighton Park (Market)	1,223	Dunbar Court (@70%)	1,264	
Brighton Park (Market)		850	Brighton Park (Market)	1,205	Dunbar Court (@50%)	1,264	
The Pines At Westdale (@60%)		829	Amber Place Apartments (Market)(1BA)	1,178	Dunbar Court (@60%)	1,264	
The Pines At Westdale (@50%)		829	Asbury Parke (Market)(1BA)	1,178	Austin Pointe Apartments (@60%)	1,208	
Austin Pointe Apartments (@60%)		817	Brighton Park (Market)(1BA)	1,164	Robins Landing (@50%)	1,189	
Dunbar Court (@50%)		811	Anthos At Lexington Place (Market)	1,100	Robins Landing (@60%)	1,189	
Dunbar Court (@70%)		811	Peachtree Crossings (Market)	1,100	Lake Vista Apartments (@50%)	1,115	
Dunbar Court (@60%)		811	The Pines At Westdale (@50%)	1,073	Lake Vista Apartments (@80%)	1,115	
Lake Vista Apartments (Market)		770	The Pines At Westdale (@60%)	1,073	Lake Vista Apartments (Market)	1,115	
Lake Vista Apartments (@80%)		770	Dunbar Court (@60%)	1,051			
Lake Vista Apartments (@50%)		770	Dunbar Court (@50%)	1,051			
			Dunbar Court (@70%)	1,051			
			Pacific Park Apartments (Market)	1,005			
			Pacific Park Apartments (@60%)	1,005			
			Pacific Park Apartments (@50%)	1,005			
			Peachtree Crossings (Market)(1.5BA)	1,000			
			Austin Pointe Apartments (@60%)(1BA)	998			
			Robins Landing (@60%)	990			
			Robins Landing (@50%)	990			
			Lake Vista Apartments (@50%)	985			
			Lake Vista Apartments (@80%)	985			
			Lake Vista Apartments (Market)	985			
RENT PER SQUARE FOOT		Brighton Park (Market)	\$1.26	Brighton Park (Market)	\$1.01	Brighton Park (Market)	\$1.01
		Asbury Parke (Market)	\$1.11	Brighton Park (Market)	\$0.96	Anthos At Lexington Place (Market)	\$0.86
		Anthos At Lexington Place (Market)	\$1.04	Brighton Park (Market)(1BA)	\$0.95	Amber Place Apartments (Market)	\$0.83
		Asbury Parke (Market)	\$1.03	Anthos At Lexington Place (Market)	\$0.92	Lake Vista Apartments (@50%)	\$0.77
	Amber Place Apartments (Market)	\$1.02	Asbury Parke (Market)	\$0.87	Lake Vista Apartments (Market)	\$0.77	
	Anthos At Lexington Place (Market)	\$0.98	Asbury Parke (Market)	\$0.85	Lake Vista Apartments (@80%)	\$0.77	
	Amber Place Apartments (Market)	\$0.92	Asbury Parke (Market)(1BA)	\$0.84	Robins Landing (@60%)	\$0.72	
	Lake Vista Apartments (Market)	\$0.82	Anthos At Lexington Place (Market)	\$0.83	Robins Landing (@50%)	\$0.67	
	Lake Vista Apartments (@80%)	\$0.82	Amber Place Apartments (Market)	\$0.82	Austin Pointe Apartments (@60%)	\$0.62	
	Lake Vista Apartments (@50%)	\$0.82	Asbury Parke (Market)(1BA)	\$0.81	The Pines At Westdale (@60%)	\$0.61	
	Pacific Park Apartments (@60%)	\$0.76	Robins Landing (@60%)	\$0.80	Pacific Park Apartments (@60%)	\$0.60	
	Pacific Park Apartments (Market)	\$0.76	Amber Place Apartments (Market)(1BA)	\$0.79	Pacific Park Apartments (Market)	\$0.60	
	Austin Pointe Apartments (@60%)	\$0.75	Amber Place Apartments (Market)	\$0.77	The Pines At Westdale (@50%)	\$0.55	
	The Pines At Westdale (@60%)	\$0.70	Amber Place Apartments (Market)(1BA)	\$0.76	Dunbar Court (@70%)	\$0.54	
	Dunbar Court (@70%)	\$0.68	Amber Place Apartments (Market)	\$0.76	Pacific Park Apartments (@50%)	\$0.53	
	Pacific Park Apartments (@50%)	\$0.65	Pacific Park Apartments (@60%)	\$0.74	Dunbar Court (@60%)	\$0.52	
	Dunbar Court (@60%)	\$0.64	Pacific Park Apartments (Market)	\$0.74	Dunbar Court (@50%)	\$0.49	
	The Pines At Westdale (@50%)	\$0.60	Lake Vista Apartments (@50%)	\$0.74			
	Dunbar Court (@50%)	\$0.57	Lake Vista Apartments (@80%)	\$0.74			
			Lake Vista Apartments (Market)	\$0.74			
			Robins Landing (@50%)	\$0.71			
			Austin Pointe Apartments (@60%)(1BA)	\$0.69			
			The Pines At Westdale (@60%)	\$0.65			
			Pacific Park Apartments (@50%)	\$0.64			
			Dunbar Court (@70%)	\$0.59			
			The Pines At Westdale (@50%)	\$0.57			
			Dunbar Court (@60%)	\$0.57			
			Peachtree Crossings (Market)(1.5BA)	\$0.57			
			Peachtree Crossings (Market)	\$0.54			
			Dunbar Court (@50%)	\$0.52			

PROPERTY PROFILE REPORT

Austin Pointe Apartments

Effective Rent Date	4/20/2021
Location	115 Austin Ave Warner Robins, GA 31088 Houston County
Distance	6 miles
Units	72
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2001 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Robins Landing and Pacific Park
Tenant Characteristics	Primarily families from local area and northern Georgia
Contact Name	Rose
Phone	(478) 922-7935



Market Information

Program	@60%
Annual Turnover Rate	8%
Units/Month Absorbed	N/A
HCV Tenants	12%
Leasing Pace	Pre-leased to one week
Annual Chg. in Rent	Increased three to four percent
Concession	None
Waiting List	Yes, over 100 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	33	817	\$612	\$0	@60%	Yes	0	0.0%	no	None
2	1	Garden (2 stories)	16	998	\$688	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	23	1,208	\$753	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$612	\$0	\$612	\$0	\$612
2BR / 1BA	\$688	\$0	\$688	\$0	\$688
3BR / 2BA	\$753	\$0	\$753	\$0	\$753

Austin Pointe Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher	Perimeter Fencing	
Exterior Storage	Ceiling Fan		
Oven	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Basketball Court	Clubhouse/Meeting Room/Community	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Swimming Pool		

Comments

The contact reported the property is typically 100 percent occupied. According to the property manager, few tenants were negatively affected by the COVID-19 pandemic, and management has an individual approach to work with affected tenants.

Trend Report

Vacancy Rates

2018	2019	2020	2021
4.2%	0.0%	2.8%	0.0%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$551	\$0	\$551	\$551
2019	2	0.0%	\$568	\$0	\$568	\$568
2020	2	3.0%	\$588	\$0	\$588	\$588
2021	2	0.0%	\$612	\$0	\$612	\$612

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	6.2%	\$627	\$0	\$627	\$627
2019	2	0.0%	\$644	\$0	\$644	\$644
2020	2	6.2%	\$664	\$0	\$664	\$664
2021	2	0.0%	\$688	\$0	\$688	\$688

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	8.7%	\$692	\$0	\$692	\$692
2019	2	0.0%	\$709	\$0	\$709	\$709
2020	2	0.0%	\$729	\$0	\$729	\$729
2021	2	0.0%	\$753	\$0	\$753	\$753

Trend: Comments

2018	The contact reported strong demand for affordable housing in the area.
2019	The contact reported the property is typically at 100 percent occupancy.
2020	The contact reported the property is typically 100 percent occupied. According to the property manager, few tenants were negatively affected by the COVID-19 pandemic, and management has an individual approach to work with affected tenants.
2021	N/A

Photos



PROPERTY PROFILE REPORT

Lake Vista Apartments

Effective Rent Date	4/21/2021
Location	206 Northlake Dr Warner Robins, GA 31093 Houston County
Distance	6.7 miles
Units	224
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1984 / 1996
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Wellston Ridge, Robins Landing, Pacific Park
Tenant Characteristics	Majority families, 15% military
Contact Name	Keisha
Phone	(478) 328-3569



Market Information

Program	@50%, @80%, Market
Annual Turnover Rate	10%
Units/Month Absorbed	N/A
HCV Tenants	13%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased five to 12 percent
Concession	None
Waiting List	Yes, 17 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	N/A	770	\$635	\$0	@50%	Yes	0	N/A	yes	None
1	1	Garden (2 stories)	N/A	770	\$635	\$0	@80%	Yes	0	N/A	no	None
1	1	Garden (2 stories)	N/A	770	\$635	\$0	Market	Yes	0	N/A	N/A	None
2	2	Garden (2 stories)	N/A	985	\$725	\$0	@50%	Yes	0	N/A	yes	None
2	2	Garden (2 stories)	N/A	985	\$725	\$0	@80%	Yes	0	N/A	no	None
2	2	Garden (2 stories)	N/A	985	\$725	\$0	Market	Yes	0	N/A	N/A	None
3	2	Garden (2 stories)	N/A	1,115	\$863	\$0	@50%	Yes	0	N/A	yes	None
3	2	Garden (2 stories)	N/A	1,115	\$863	\$0	@80%	Yes	0	N/A	no	None
3	2	Garden (2 stories)	N/A	1,115	\$863	\$0	Market	Yes	0	N/A	N/A	None

Lake Vista Apartments, continued

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@80%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$635	\$0	\$635	\$0	\$635	1BR / 1BA	\$635	\$0	\$635	\$0	\$635
2BR / 2BA	\$725	\$0	\$725	\$0	\$725	2BR / 2BA	\$725	\$0	\$725	\$0	\$725
3BR / 2BA	\$863	\$0	\$863	\$0	\$863	3BR / 2BA	\$863	\$0	\$863	\$0	\$863
Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
1BR / 1BA	\$635	\$0	\$635	\$0	\$635						
2BR / 2BA	\$725	\$0	\$725	\$0	\$725						
3BR / 2BA	\$863	\$0	\$863	\$0	\$863						

Amenities

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

Comments

The contact could not report why the property offers the same rents for all AMI levels. The property has not experienced any negative effects as a result of the COVID-19 pandemic. The property has a waiting list made up of eight households for one bedroom units, six households for two bedroom units, and three households for three bedroom units.

Lake Vista Apartments, continued

Trend Report

Vacancy Rates

2018	2019	2020	2021
3.1%	0.4%	0.0%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$525	\$0	\$525	\$525
2019	2	N/A	\$550	\$0	\$550	\$550
2020	2	N/A	\$607	\$0	\$607	\$607
2021	2	N/A	\$635	\$0	\$635	\$635

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$590	\$0	\$590	\$590
2019	2	N/A	\$630	\$0	\$630	\$630
2020	2	N/A	\$690	\$0	\$690	\$690
2021	2	N/A	\$725	\$0	\$725	\$725

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$650	\$0	\$650	\$650
2019	2	N/A	\$670	\$0	\$670	\$670
2020	2	N/A	\$770	\$0	\$770	\$770
2021	2	N/A	\$863	\$0	\$863	\$863

Trend: @80%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$525	\$0	\$525	\$525
2019	2	N/A	\$550	\$0	\$550	\$550
2020	2	N/A	\$607	\$0	\$607	\$607
2021	2	N/A	\$635	\$0	\$635	\$635

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$590	\$0	\$590	\$590
2019	2	N/A	\$630	\$0	\$630	\$630
2020	2	N/A	\$690	\$0	\$690	\$690
2021	2	N/A	\$725	\$0	\$725	\$725

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$650	\$0	\$650	\$650
2019	2	N/A	\$670	\$0	\$670	\$670
2020	2	N/A	\$770	\$0	\$770	\$770
2021	2	N/A	\$863	\$0	\$863	\$863

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$525	\$0	\$525	\$525
2019	2	N/A	\$550	\$0	\$550	\$550
2020	2	N/A	\$607	\$0	\$607	\$607
2021	2	N/A	\$635	\$0	\$635	\$635

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$590	\$0	\$590	\$590
2019	2	N/A	\$630	\$0	\$630	\$630
2020	2	N/A	\$690	\$0	\$690	\$690
2021	2	N/A	\$725	\$0	\$725	\$725

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$650	\$0	\$650	\$650
2019	2	N/A	\$670	\$0	\$670	\$670
2020	2	N/A	\$770	\$0	\$770	\$770
2021	2	N/A	\$863	\$0	\$863	\$863

Trend: Comments

- 2Q18 The contact was unable to provide the unit breakdown by income-restriction, but stated that this property consists of 56 income-restricted units and 168 market-rate units. Additionally, there are 64 one-bedroom units, 96 two-bedroom units, and 64 three-bedroom units. The contact was unable to comment on why the income-restricted and market rate rents are the same. According to the contact, there is strong demand for tax credit properties in the area.
- 2Q19 The contact was unable to provide the unit breakdown by income-restriction, but stated that this property consists of 56 income-restricted units and 168 market-rate units. Additionally, there are 64 one-bedroom units, 96 two-bedroom units, and 64 three-bedroom units. The single vacant unit is pre-leased. The contact reported the rents are set at what the market can bear. The contact reported there are many long-term residents.
- 2Q20 The rents at the property recently increased. The contact could not report why the property offers the same rents for all AMI levels. The property has not experienced any negative effects as a result of the COVID-19 pandemic.
- 2Q21 The contact could not report why the property offers the same rents for all AMI levels. The property has not experienced any negative effects as a result of the COVID-19 pandemic. The property has a waiting list made up of eight households for one bedroom units, six households for two bedroom units, and three households for three bedroom units.

Photos



PROPERTY PROFILE REPORT

Pacific Park Apartments

Effective Rent Date	4/20/2021
Location	1205 Leverett Rd Warner Robins, GA 31088 Houston County
Distance	5.7 miles
Units	160
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2000 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Robins Landing
Tenant Characteristics	Mostly local families, some from north of Houston County. Approximately five percent senior
Contact Name	Winter
Phone	(478) 923-4886



Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	4%
Units/Month Absorbed	N/A
HCV Tenants	35%
Leasing Pace	Within three weeks
Annual Chg. in Rent	Increased four to five percent
Concession	None
Waiting List	Yes, 43 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	3	879	\$575	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	29	879	\$665	\$0	@60%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	8	879	\$665	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	8	1,005	\$645	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	57	1,005	\$745	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	15	1,005	\$745	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (2 stories)	2	1,339	\$715	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	28	1,339	\$810	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	10	1,339	\$810	\$0	Market	Yes	0	0.0%	N/A	None

Pacific Park Apartments, continued

Trend Report

Vacancy Rates

2018	1Q19	2020	2021
3.8%	1.3%	1.3%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$490	\$0	\$490	\$490
2019	1	0.0%	\$525	\$0	\$525	\$525
2020	2	0.0%	\$550	\$0	\$550	\$550
2021	2	0.0%	\$575	\$0	\$575	\$575

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$570	\$0	\$570	\$570
2019	1	0.0%	\$598	\$0	\$598	\$598
2020	2	0.0%	\$620	\$0	\$620	\$620
2021	2	0.0%	\$645	\$0	\$645	\$645

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$635	\$0	\$635	\$635
2019	1	0.0%	\$665	\$0	\$665	\$665
2020	2	0.0%	\$690	\$0	\$690	\$690
2021	2	0.0%	\$715	\$0	\$715	\$715

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$595	\$0	\$595	\$595
2019	1	0.0%	\$615	\$0	\$615	\$615
2020	2	0.0%	\$640	\$0	\$640	\$640
2021	2	0.0%	\$665	\$0	\$665	\$665

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$675	\$0	\$675	\$675
2019	1	0.0%	\$695	\$0	\$695	\$695
2020	2	0.0%	\$720	\$0	\$720	\$720
2021	2	0.0%	\$745	\$0	\$745	\$745

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$745	\$0	\$745	\$745
2019	1	10.0%	\$765	\$0	\$765	\$765
2020	2	10.0%	\$785	\$0	\$785	\$785
2021	2	0.0%	\$810	\$0	\$810	\$810

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$595	\$0	\$595	\$595
2019	1	0.0%	\$615	\$0	\$615	\$615
2020	2	0.0%	\$640	\$0	\$640	\$640
2021	2	0.0%	\$665	\$0	\$665	\$665

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$675	\$0	\$675	\$675
2019	1	1.8%	\$695	\$0	\$695	\$695
2020	2	1.8%	\$720	\$0	\$720	\$720
2021	2	0.0%	\$745	\$0	\$745	\$745

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$745	\$0	\$745	\$745
2019	1	0.0%	\$765	\$0	\$765	\$765
2020	2	0.0%	\$785	\$0	\$785	\$785
2021	2	0.0%	\$810	\$0	\$810	\$810

Trend: Comments

- 2Q18 The contact reported a waiting list that consists of 31 households for one, two and three-bedroom units. The property offers uncovered surface parking spaces for no additional charge. The contact stated there is strong demand for affordable properties in the area.
- 1Q19 Of the two vacant units, both are pre-leased. The contact reported the waiting list becomes very long during the summer.
- 2Q20 The contact reported strong demand for affordable housing in the area. The property maintains a waiting list with 16 households for one-bedroom units, 36 households for two-bedroom units and 12 households for three-bedroom units. Turnover and occupancy are both typically low. According to the manager, the property has not been negatively impacted by the COVID-19 pandemic. It was reported that only one tenant has required a payment plan. Calls from prospective tenants did decrease during the stay-at-home order, but have since picked up. The contact estimated that the property is receiving over 100 calls and approximately 15 new applications per day. The contact was unable to explain why the market rate units are leased at the same rates as 60 percent AMI units, or why the LIHTC rents were not at the maximum allowable level, as those decisions are reportedly made by the regional manager. The contact reported that she believes the maximum allowable rents should be achievable.
- 2Q21 The contact reported strong demand for affordable housing in the area. The property maintains a waiting list with 14 households for one-bedroom units, 13 households for two-bedroom units and 16 households for three-bedroom units. Turnover and occupancy are both typically low. The contact reported a higher delinquency rate during the onset of the COVID-19 pandemic, but noted tenants have caught up on their rent payments. Calls from prospective tenants did decrease during the stay-at-home order, but have since picked up. The contact was unable to explain why the market rate units are leased at the same rates as 60 percent AMI units, or why the LIHTC rents were not at the maximum allowable level, as those decisions are reportedly made by the regional manager.

Photos



PROPERTY PROFILE REPORT

Robins Landing

Effective Rent Date	4/21/2021
Location	320 Carl Vinson Pkwy Warner Robins, GA 31088 Houston County
Distance	6 miles
Units	144
Vacant Units	2
Vacancy Rate	1.4%
Type	Garden (2 stories)
Year Built/Renovated	1999 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Pacific Park and Austin Park
Tenant Characteristics	Families, singles and military
Contact Name	Connie
Phone	(478) 328-0203



Market Information

Program	@50%, @60%
Annual Turnover Rate	8%
Units/Month Absorbed	N/A
HCV Tenants	21%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increase eight to nine percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (2 stories)	21	990	\$759	\$0	@50%	No	0	0.0%	yes	None
2	2	Garden (2 stories)	51	990	\$845	\$0	@60%	No	2	3.9%	no	None
3	2	Garden (2 stories)	21	1,189	\$860	\$0	@50%	No	0	0.0%	yes	None
3	2	Garden (2 stories)	51	1,189	\$920	\$0	@60%	No	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$759	\$0	\$759	-\$52	\$707	2BR / 2BA	\$845	\$0	\$845	-\$52	\$793
3BR / 2BA	\$860	\$0	\$860	-\$65	\$795	3BR / 2BA	\$920	\$0	\$920	-\$65	\$855

Robins Landing, continued

Amenities

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

Comments

The contact reported the property receives many inquiries every day and prospective tenant traffic is high. The contact reported strong demand for affordable housing in the area. The contact wouldn't disclose any information related to the COVID-19 pandemic.

Robins Landing, continued

Trend Report

Vacancy Rates

2Q18	1Q19	2Q20	2Q21
4.2%	4.2%	2.8%	1.4%

Trend: @50%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	4.8%	\$696	\$0	\$696	\$644
2019	1	4.8%	\$714	\$0	\$714	\$662
2020	2	0.0%	\$699	\$0	\$699	\$647
2021	2	0.0%	\$759	\$0	\$759	\$707

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	4.8%	\$758	\$0	\$758	\$693
2019	1	4.8%	\$824	\$0	\$824	\$759
2020	2	4.8%	\$799	\$0	\$799	\$734
2021	2	0.0%	\$860	\$0	\$860	\$795

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	3.9%	\$720	\$0	\$720	\$668
2019	1	3.9%	\$775	\$0	\$775	\$723
2020	2	3.9%	\$775	\$0	\$775	\$723
2021	2	3.9%	\$845	\$0	\$845	\$793

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	3.9%	\$775	\$0	\$775	\$710
2019	1	3.9%	\$775	\$0	\$775	\$710
2020	2	2.0%	\$855	\$0	\$855	\$790
2021	2	0.0%	\$920	\$0	\$920	\$855

Trend: Comments

2Q18	The contact noted there is strong demand for quality affordable housing in the area. The contact could not provide the number of tenants currently utilizing Housing Choice Vouchers at the property. As such, the percentage of HCV tenants in the profile reflects data collected from our previous interview in April 2018.
1Q19	Of the six vacant units, three are pre-leased. The property does not maintain a waiting list, and operates on a first come, first serve basis. The contact reported the property receives many inquiries every day and prospective tenant traffic is high. The contact reported the property has stopped accepting Housing Choice Vouchers, but has approximately 30 tenants still utilizing them.
2Q20	The property does not maintain a waiting list, and operates on a first-come, first-serve basis. The contact reported the property receives many inquiries every day and prospective tenant traffic is high. The contact reported strong demand for affordable housing in the area. The prices increased May 1st to the maximum allowable levels. The contact wouldn't disclose any information related to the COVID-19 pandemic.
2Q21	The contact reported the property receives many inquiries every day and prospective tenant traffic is high. The contact reported strong demand for affordable housing in the area. The contact wouldn't disclose any information related to the COVID-19 pandemic.

Photos



PROPERTY PROFILE REPORT

The Pines At Westdale

Effective Rent Date	4/15/2021
Location	1131 S Houston Lake Rd Warner Robins, GA 31088 Houston County
Distance	7.4 miles
Units	180
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2017 / N/A
Marketing Began	12/01/2017
Leasing Began	12/01/2017
Last Unit Leased	9/15/2018
Major Competitors	Pinewood Park, Lake Vista, and Robins Landing
Tenant Characteristics	Mixed local tenancy
Contact Name	Lanorres
Phone	478-845-6151



Market Information

Program	@50%, @60%
Annual Turnover Rate	20%
Units/Month Absorbed	19
HCV Tenants	17%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased up to one percent
Concession	None
Waiting List	Yes, 59 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	18	829	\$499	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (3 stories)	24	829	\$577	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (3 stories)	20	1,073	\$612	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (3 stories)	82	1,073	\$694	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	7	1,295	\$707	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	29	1,295	\$784	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$499	\$0	\$499	\$0	\$499	1BR / 1BA	\$577	\$0	\$577	\$0	\$577
2BR / 2BA	\$612	\$0	\$612	\$0	\$612	2BR / 2BA	\$694	\$0	\$694	\$0	\$694
3BR / 2BA	\$707	\$0	\$707	\$0	\$707	3BR / 2BA	\$784	\$0	\$784	\$0	\$784

The Pines At Westdale, continued

Amenities

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

Comments

The property manager reported the rents were not at the maximum allowable levels. However, the contact stated higher rents are achievable and rents recently increased in January 2021. The property manager reported strong demand for affordable housing in the area. Overall, the contact did not report any significant impact to the property as a result of the COVID-19 pandemic.

The Pines At Westdale, continued

Trend Report

Vacancy Rates

1Q20	2Q20	3Q20	2021
0.6%	2.8%	2.8%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$494	\$0	\$494	\$494
2020	2	N/A	\$494	\$0	\$494	\$494
2020	3	N/A	\$494	\$0	\$494	\$494
2021	2	0.0%	\$499	\$0	\$499	\$499

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	5.0%	\$605	\$0	\$605	\$605
2020	2	N/A	\$604	\$0	\$604	\$604
2020	3	N/A	\$604	\$0	\$604	\$604
2021	2	0.0%	\$612	\$0	\$612	\$612

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$700	\$0	\$700	\$700
2020	2	N/A	\$700	\$0	\$700	\$700
2020	3	N/A	\$700	\$0	\$700	\$700
2021	2	0.0%	\$707	\$0	\$707	\$707

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$571	\$0	\$571	\$571
2020	2	N/A	\$571	\$0	\$571	\$571
2020	3	N/A	\$571	\$0	\$571	\$571
2021	2	0.0%	\$577	\$0	\$577	\$577

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$687	\$0	\$687	\$687
2020	2	N/A	\$687	\$0	\$687	\$687
2020	3	N/A	\$687	\$0	\$687	\$687
2021	2	0.0%	\$694	\$0	\$694	\$694

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$776	\$0	\$776	\$776
2020	2	N/A	\$776	\$0	\$776	\$776
2020	3	N/A	\$776	\$0	\$776	\$776
2021	2	0.0%	\$784	\$0	\$784	\$784

Trend: Comments

1Q20	The contact reported strong demand for affordable housing in the area.
2Q20	The contact reported strong demand for affordable housing in the area. The vacant units are being processed from the waiting list. According to the property manager, there are approximately 40 households on payment plans as a result of COVID-19, but no tenants have been evicted. The contact was unable to explain why the rental rates are below the maximum allowable level, but indicated that she believed the maximum allowable rents are achievable.
3Q20	The contact reported strong demand for affordable housing in the area. The vacant units are being processed from the waiting list. According to the property manager, the property is operating normally in regards to bad debt and vacancy. The contact was unable to explain why the rental rates are below the maximum allowable level, but indicated that she believed the maximum allowable rents are achievable.
2Q21	The property manager reported the rents were not at the maximum allowable levels. However, the contact stated higher rents are achievable and rents recently increased in January 2021. The property manager reported strong demand for affordable housing in the area. Overall, the contact did not report any significant impact to the property as a result of the COVID-19 pandemic.

Photos



PROPERTY PROFILE REPORT

Amber Place Apartments

Effective Rent Date	4/08/2021
Location	6080 Lakeview Rd Warner Robins, GA 31088 Houston County
Distance	5.8 miles
Units	392
Vacant Units	2
Vacancy Rate	0.5%
Type	Garden (2 stories)
Year Built/Renovated	2005/2007 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Lenox Pointe, Asbury Park, Huntington Chase
Tenant Characteristics	Majority families. Approximately 30% are military households and 3% senior
Contact Name	Allison
Phone	(478) 410-7458



Market Information

Program	Market
Annual Turnover Rate	40%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased to within one week
Annual Chg. in Rent	Increased up to nine percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	44	850	\$865	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (2 stories)	52	970	\$890	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (2 stories)	36	1,178	\$935	\$0	Market	No	1	2.8%	N/A	None
2	1	Garden (2 stories)	52	1,296	\$990	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	56	1,238	\$1,020	\$0	Market	No	1	1.8%	N/A	None
2	2	Garden (2 stories)	64	1,336	\$1,030	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	56	1,386	\$1,055	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (2 stories)	32	1,438	\$1,195	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$865 - \$890	\$0	\$865 - \$890	\$0	\$865 - \$890
2BR / 1BA	\$935 - \$990	\$0	\$935 - \$990	\$0	\$935 - \$990
2BR / 2BA	\$1,020 - \$1,055	\$0	\$1,020 - \$1,055	\$0	\$1,020 - \$1,055
3BR / 2BA	\$1,195	\$0	\$1,195	\$0	\$1,195

Amber Place Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Patrol	
Coat Closet	Dishwasher	Perimeter Fencing	
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Exercise Facility	None	Dog Park
Garage(\$80.00)	Jacuzzi		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Sauna		
Swimming Pool	Tennis Court		
Theatre			

Comments

The contact reported no impact to collections, occupancy, or phone traffic during the COVID-19 pandemic. Additionally, management reported a strong demand for rental housing in Houston County.

Amber Place Apartments, continued

Trend Report

Vacancy Rates

2Q18	1Q19	2Q20	2Q21
2.0%	0.0%	0.0%	0.5%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$785 - \$800	\$0	\$785 - \$800	\$785 - \$800
2019	1	0.0%	\$790 - \$860	\$0	\$790 - \$860	\$790 - \$860
2020	2	0.0%	\$795 - \$820	\$0	\$795 - \$820	\$795 - \$820
2021	2	0.0%	\$865 - \$890	\$0	\$865 - \$890	\$865 - \$890

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$885 - \$895	\$0	\$885 - \$895	\$885 - \$895
2019	1	0.0%	\$895 - \$935	\$0	\$895 - \$935	\$895 - \$935
2020	2	0.0%	\$865 - \$920	\$0	\$865 - \$920	\$865 - \$920
2021	2	1.1%	\$935 - \$990	\$0	\$935 - \$990	\$935 - \$990

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$935 - \$985	\$0	\$935 - \$985	\$935 - \$985
2019	1	0.0%	\$975 - \$1,015	\$0	\$975 - \$1,015	\$975 - \$1,015
2020	2	0.0%	\$950 - \$985	\$0	\$950 - \$985	\$950 - \$985
2021	2	0.6%	\$1,020 - \$1,055	\$0	\$1,020 - \$1,055	\$1,020 - \$1,055

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$1,154	\$0	\$1,154	\$1,154
2019	1	0.0%	\$1,194	\$0	\$1,194	\$1,194
2020	2	0.0%	\$1,125	\$0	\$1,125	\$1,125
2021	2	0.0%	\$1,195	\$0	\$1,195	\$1,195

Trend: Comments

2Q18	This property utilizes Yieldstar to determine rents. The property offers uncovered surface parking spaces as well as garages that management rents for \$95 per month. The contact was unable to state the number of parking spaces or garages, but noted that the majority of garages are being rented.
1Q19	The property does not accept Housing Choice Vouchers. Pest control is also included in the rents. This property utilizes Yieldstar to determine rents. The property offers uncovered surface parking spaces as well as garages that management rents for \$80 to \$95 per month depending upon whether the garage is manual or automatic, respectively. The contact was unable to state the number of parking spaces or garages, but noted that the majority of garages are being rented. The contact stated that she believes demand for rental housing in the area is high, because the property typically operates around 100 percent occupancy.
2Q20	According to the contact, the property is in high demand. Turnover is generally low and current occupancy typical. The contact wouldn't disclose any information about the COVID-19 pandemic impact.
2Q21	The contact reported no impact to collections, occupancy, or phone traffic during the COVID-19 pandemic. Additionally, management reported a strong demand for rental housing in Houston County.

Photos



PROPERTY PROFILE REPORT

Anthos At Lexington Place

Effective Rent Date	4/20/2021
Location	800 Gunn Rd Centerville, GA 31028 Houston County
Distance	3.2 miles
Units	312
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2001 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mostly families, 20 percent seniors
Contact Name	Kailey
Phone	478-953-5001



Market Information

Program	Market
Annual Turnover Rate	32%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased up to three percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	850	\$870	\$0	Market	No	0	N/A	N/A	None
1	1	Garden (3 stories)	N/A	950	\$915	\$0	Market	No	0	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,100	\$1,000	\$0	Market	No	0	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,250	\$1,025	\$0	Market	No	0	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,350	\$1,150	\$0	Market	No	0	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$870 - \$915	\$0	\$870 - \$915	\$15	\$885 - \$930
2BR / 2BA	\$1,000 - \$1,025	\$0	\$1,000 - \$1,025	\$15	\$1,015 - \$1,040
3BR / 2BA	\$1,150	\$0	\$1,150	\$15	\$1,165

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Perimeter Fencing	
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Courtyard	Exercise Facility		
Garage(\$75.00)	Jacuzzi		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Recreation Areas		
Swimming Pool	Wi-Fi		

Comments

The contact reported six residents are delinquent due to the COVID-19 pandemic. Payment plans have been established and tenants have been encouraged to apply for third party rental assistance programs. The property does not accept Housing Choice Vouchers. Garage parking is available for an additional \$75 per month. The property experienced a high rate of interest and applications during 2020, despite the COVID-19 pandemic.

Trend Report

Vacancy Rates

2Q19	2Q20	2Q21
1.6%	0.0%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$845 - \$865	\$0	\$845 - \$865	\$860 - \$880
2020	2	N/A	\$870 - \$890	\$0	\$870 - \$890	\$885 - \$905
2021	2	N/A	\$870 - \$915	\$0	\$870 - \$915	\$885 - \$930

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$950 - \$975	\$0	\$950 - \$975	\$965 - \$990
2020	2	N/A	\$975 - \$1,000	\$0	\$975 - \$1,000	\$990 - \$1,015
2021	2	N/A	\$1,000 - \$1,025	\$0	\$1,000 - \$1,025	\$1,015 - \$1,040

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$1,100	\$0	\$1,100	\$1,115
2020	2	N/A	\$1,125	\$0	\$1,125	\$1,140
2021	2	N/A	\$1,150	\$0	\$1,150	\$1,165

Trend: Comments

2Q19	The contact reported the property is typically above 95 percent occupancy. Of the five vacant units, all five are pre-leased. The contact reported members of the military are offered waived security deposits. The property does not accept Housing Choice Vouchers.
2Q20	The contact reported the property is typically above 95 percent occupancy. The contact reported members of the military are offered waived security deposits. The property does not accept Housing Choice Vouchers.
2Q21	The contact reported six residents are delinquent due to the COVID-19 pandemic. Payment plans have been established and tenants have been encouraged to apply for third party rental assistance programs. The property does not accept Housing Choice Vouchers. Garage parking is available for an additional \$75 per month. The property experienced a high rate of interest and applications during 2020, despite the COVID-19 pandemic.

Photos



PROPERTY PROFILE REPORT

Asbury Parke

Effective Rent Date	4/20/2021
Location	200 Crestview Church Rd Warner Robins, GA 31088 Houston County
Distance	4.5 miles
Units	224
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2015 / N/A
Marketing Began	N/A
Leasing Began	7/01/2014
Last Unit Leased	10/01/2015
Major Competitors	Bedford Parke (sister property)
Tenant Characteristics	Majority military
Contact Name	Ariel
Phone	(478) 333-6636



Market Information

Program	Market
Annual Turnover Rate	10%
Units/Month Absorbed	15
HCV Tenants	0%
Leasing Pace	N/A
Annual Chg. in Rent	Increased up to twelve percent
Concession	None
Waiting List	Yes, 15 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	32	861	\$940	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Garden (2 stories)	32	998	\$1,010	\$0	Market	Yes	0	0.0%	N/A	None
2	1	Garden (2 stories)	32	1,178	\$980	\$0	Market	Yes	0	0.0%	N/A	None
2	1	Garden (2 stories)	32	1,315	\$1,050	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	32	1,238	\$1,060	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	N/A	1,390	\$1,160	\$0	Market	Yes	0	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$940 - \$1,010	\$0	\$940 - \$1,010	\$15	\$955 - \$1,025
2BR / 1BA	\$980 - \$1,050	\$0	\$980 - \$1,050	\$15	\$995 - \$1,065
2BR / 2BA	\$1,060 - \$1,160	\$0	\$1,060 - \$1,160	\$15	\$1,075 - \$1,175

Asbury Parke, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpet/Hardwood	Carpeting	Patrol	
Central A/C	Coat Closet	Perimeter Fencing	
Dishwasher	Exterior Storage		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Car Wash	None	Dog Park
Clubhouse/Meeting Room/Community	Exercise Facility		
Garage(\$50.00)	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Swimming Pool		
Wi-Fi			

Comments

This property does not accept Housing Choice Vouchers. She also stated that demand for rental housing in the area is high. The contact reported no significant impacts due to the COVID-19 pandemic. Garages are offered for an additional \$50 to \$115 per month depending on the size.

Trend Report

Vacancy Rates

2Q18	1Q19	2Q20	2Q21
0.4%	0.0%	0.0%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$761 - \$811	\$0	\$761 - \$811	\$776 - \$826
2019	1	0.0%	\$825 - \$875	\$0	\$825 - \$875	\$840 - \$890
2020	2	0.0%	\$890 - \$925	\$0	\$890 - \$925	\$905 - \$940
2021	2	0.0%	\$940 - \$1,010	\$0	\$940 - \$1,010	\$955 - \$1,025

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$866 - \$891	\$0	\$866 - \$891	\$881 - \$906
2019	1	0.0%	\$910 - \$940	\$0	\$910 - \$940	\$925 - \$955
2020	2	0.0%	\$910 - \$940	\$0	\$910 - \$940	\$925 - \$955
2021	2	0.0%	\$980 - \$1,050	\$0	\$980 - \$1,050	\$995 - \$1,065

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	1.0%	\$891 - \$941	\$0	\$891 - \$941	\$906 - \$956
2019	1	0.0%	\$965 - \$1,005	\$0	\$965 - \$1,005	\$980 - \$1,020
2020	2	0.0%	\$965 - \$1,055	\$0	\$965 - \$1,055	\$980 - \$1,070
2021	2	N/A	\$1,060 - \$1,160	\$0	\$1,060 - \$1,160	\$1,075 - \$1,175

Trend: Comments

2Q18	This property does not accept Housing Choice Vouchers. The contact reported maintaining a waiting list, although she could not provide the number of households on the list.
1Q19	This property does not accept Housing Choice Vouchers. The contact reported the property maintains a waiting list of 15 households. She also stated that demand for rental housing in the area is high, as evidenced by the property's waiting list.
2Q20	N/A
2Q21	This property does not accept Housing Choice Vouchers. She also stated that demand for rental housing in the area is high. The contact reported no significant impacts due to the COVID-19 pandemic. Garages are offered for an additional \$50 to \$115 per month depending on the size.

Photos



PROPERTY PROFILE REPORT

Brighton Park

Effective Rent Date	4/07/2021
Location	9000 Watson Blvd Byron, GA 31008 Peach County
Distance	2.7 miles
Units	200
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2003 / 2017
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Bradford Place
Tenant Characteristics	Majority of tenants are from the surrounding area; 20 percent seniors and 20 percent work at Robbins Air Force Base
Contact Name	Whitney
Phone	(478) 956-1950



Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased six to 15 percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	48	850	\$935	\$0	Market	Yes	0	0.0%	N/A	None
2	1	Garden (2 stories)	48	1,164	\$1,015	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	56	1,205	\$1,065	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	32	1,223	\$1,160	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (2 stories)	16	1,332	\$1,300	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$935	\$0	\$935	\$0	\$935
2BR / 1BA	\$1,015	\$0	\$1,015	\$0	\$1,015
2BR / 2BA	\$1,065 - \$1,160	\$0	\$1,065 - \$1,160	\$0	\$1,065 - \$1,160
3BR / 2BA	\$1,300	\$0	\$1,300	\$0	\$1,300

Brighton Park, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher	Patrol	
Exterior Storage	Ceiling Fan	Perimeter Fencing	
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Car Wash	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Garage(\$100.00)		
Central Laundry	Off-Street Parking		
On-Site Management	Playground		
Swimming Pool	Tennis Court		

Comments

The contact reported a strong demand for rental housing. Management reported no impact to occupancy, collections, or phone traffic during the COVID-19 pandemic. Garage parking is available for \$100 per month.

Brighton Park, continued

Trend Report

Vacancy Rates

1Q19	2Q19	2Q20	2Q21
1.0%	1.0%	2.0%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$775	\$0	\$775	\$775
2019	2	N/A	\$775	\$0	\$775	\$775
2020	2	N/A	\$822	\$0	\$822	\$822
2021	2	0.0%	\$935	\$0	\$935	\$935

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$853	\$0	\$853	\$853
2019	2	N/A	\$853	\$0	\$853	\$853
2020	2	N/A	\$925	\$0	\$925	\$925
2021	2	0.0%	\$1,015	\$0	\$1,015	\$1,015

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$865 - \$890	\$0	\$865 - \$890	\$865 - \$890
2019	2	N/A	\$865 - \$890	\$0	\$865 - \$890	\$865 - \$890
2020	2	N/A	\$1,000	\$0	\$1,000	\$1,000
2021	2	0.0%	\$1,065 - \$1,160	\$0	\$1,065 - \$1,160	\$1,065 - \$1,160

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$1,010	\$0	\$1,010	\$1,010
2019	2	N/A	\$1,010	\$0	\$1,010	\$1,010
2020	2	N/A	\$1,117	\$0	\$1,117	\$1,117
2021	2	0.0%	\$1,300	\$0	\$1,300	\$1,300

Trend: Comments

1Q19	The contact reported approximately 75 inquiries per week. The contact reported both vacancies are pre-leased. The contact reported renovations were made to the clubhouse, fitness center, pool, and roof. These renovations were completed in August 2017 and increased rents by \$50 to \$75 per month. The property does not accept Housing Choice Vouchers and the contact was unwilling to provide tenant characteristics due to the Fair Housing Act.
2Q19	The contact reported approximately 75 inquiries per week. The contact reported both vacancies are pre-leased. The contact reported renovations were made to the clubhouse, fitness, center, pool, and roof. These renovations were completed in August 2017 and increased rents by \$50 to \$75 per month. The property does not accept Housing Choice Vouchers and the contact was unwilling to provide tenant characteristics due to the Fair Housing Act.
2Q20	The contact reported approximately 75 inquiries per week. The contact reported all four vacancies are pre-leased. The contact reported renovations were made to the clubhouse, fitness, center, pool, and roof. These renovations were completed in August 2017 and increased rents by \$50 to \$75 per month. The property does not accept Housing Choice Vouchers and the contact was unwilling to provide tenant characteristics due to the Fair Housing Act.
2Q21	The contact reported a strong demand for rental housing. Management reported no impact to occupancy, collections, or phone traffic during the COVID-19 pandemic. Garage parking is available for \$100 per month.

Photos



Comments

The contact stated that the property is typically occupied around 94 to 97 percent. The contact could not comment on the impact of the COVID-19 pandemic on the property's operations.

Trend Report

Vacancy Rates

2Q19	2Q20	2Q21
5.6%	5.6%	5.6%

Trend: Market

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	4.5%	\$550	\$0	\$550	\$565
2020	2	4.5%	\$550	\$0	\$550	\$565
2021	2	4.5%	\$550	\$0	\$550	\$565

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	7.1%	\$575	\$0	\$575	\$590
2020	2	7.1%	\$575	\$0	\$575	\$590
2021	2	7.1%	\$575	\$0	\$575	\$590

Trend: Comments

2Q19	The contact had no additional comments.
2Q20	The contact stated that the property is typically occupied around 94 to 97 percent.
2Q21	The contact stated that the property is typically occupied around 94 to 97 percent. The contact could not comment on the impact of the COVID-19 pandemic on the property's operations.

Photos



Comments

The current manager is new to the position and could not provide any information on the unit sizes. The property accepts Housing Choice Vouchers, however, the contact did not believe any tenants were currently utilizing them. The contact reported an increase in delinquencies due to the COVID-19 pandemic and has established payment plans for tenants as necessary. The waiting list is consulted when units become available.

Woodberry Apartment Homes, continued

Trend Report

Vacancy Rates

2Q19	2Q20	2Q21
N/A	0.0%	5.9%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$510	\$0	\$510	\$465
2021	2	0.0%	\$600	\$0	\$600	\$555

2BR / 0.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	N/A	\$0	N/A	N/A

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$580	\$0	\$580	\$528
2021	2	0.0%	\$660	\$0	\$660	\$608

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$660	\$0	\$660	\$595
2021	2	12.5%	\$760	\$0	\$760	\$695

Trend: Comments

2Q19 N/A

2Q20 The current manager is new to the position and could not provide any information on the unit sizes. The current occupancy of the property is 100 percent and there is a waiting list with more than 10 households.

2Q21 The current manager is new to the position and could not provide any information on the unit sizes. The property accepts Housing Choice Vouchers, however, the contact did not believe any tenants were currently utilizing them. The contact reported an increase in delinquencies due to the COVID-19 pandemic and has established payment plans for tenants as necessary. The waiting list is consulted when units become available.

Photos



2. Housing Choice Vouchers

We communicated with a representative from the Georgia DCA Housing Choice Voucher Program Office. According to the contact, there is not a designated number of vouchers authorized per county. Peach County currently has 92 Housing Choice Vouchers in use. The waiting list is open, however, there are currently no households listed according to the contact. The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS			
Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Austin Pointe Apartments	LIHTC	Family	12%
Lake Vista Apartments	LIHTC/ Market	Family	13%
Pacific Park Apartments	LIHTC/ Market	Family	35%
Robins Landing	LIHTC	Family	21%
The Pines At Westdale	LIHTC	Family	17%
Amber Place Apartments	Market	Family	0%
Anthos At Lexington Place	Market	Family	0%
Asbury Parke	Market	Family	0%
Brighton Park	Market	Family	0%
Peachtree Crossings	Market	Family	0%
Woodberry Apartment Homes	Market	Family	N/A

The comparable properties reported voucher usage ranging from zero to 35 percent. None of the market rate properties reported voucher usage. Five of the LIHTC properties reported voucher usage, with an average utilization of 20 percent. Based on the performance of the LIHTC comparables, we expect the Subject will operate with voucher usage of approximately 25 percent or less upon completion.

3. Phased Developments

The Subject is not part of a multi-phase development.

Lease Up History

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

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Units Absorbed Per Month
Gateway Pointe	LIHTC	Family	2019	90	18
The Pines At Westdale	LIHTC	Family	2017	180	19
Oliver Place	LIHTC	Family	2017	100	25
Chatham Parke I And II	Market	Family	2016	264	21
Asbury Parke	Market	Family	2015	224	15
Peach Place Apartments	LIHTC	Senior	2014	60	12
Potemkin Senior Village I	LIHTC	Senior	2011	68	11

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The most recently completed LIHTC development in the area is Gateway Pointe. This development is located outside of the PMA in Warner Robins, next to Robins Air Force Base. The property opened in November 2019 and was fully occupied by the end of March 2020. By May 2020, the property already maintained a waiting list of 112 households.

The Pines at Westdale is a LIHTC development located 7.5 miles from the Subject site in Warner Robins. This property opened in December 2017 and experienced an absorption rate of 19 units per month. The property contact indicated that some minor delays in lease-up occurred due to delays in Certificates of Occupancy, thus understating the absorption pace at The Pines at Westside. However, the property experienced such a high volume of interest that the property's staff was expanded from two employees to five employees to handle leasing and re-certifications. Management also reported all interest in the initial leasing process of this property was generated without marketing. The contact reported strong demand for affordable housing in the area and the property maintains a waiting list of 59 households at this time.

Oliver Place is a mixed-income development located just south of the PMA in Perry, Georgia. Oliver Place opened in January 2017 and demonstrated an absorption rate of 25 units per month, which equates to an absorption period of four months. Chatham Parke I and II is a market-rate family development located 8.6 miles from the Subject site in Warner Robins. The first phase of this property opened in 2016 and experienced an absorption rate of 13 units per month and the second phase opened in 2019 and experienced an absorption pace of 21 units per month. Asbury Parke is also a market rate property in Warner Robins that experience an absorption pace of 15 units per month in 2015.

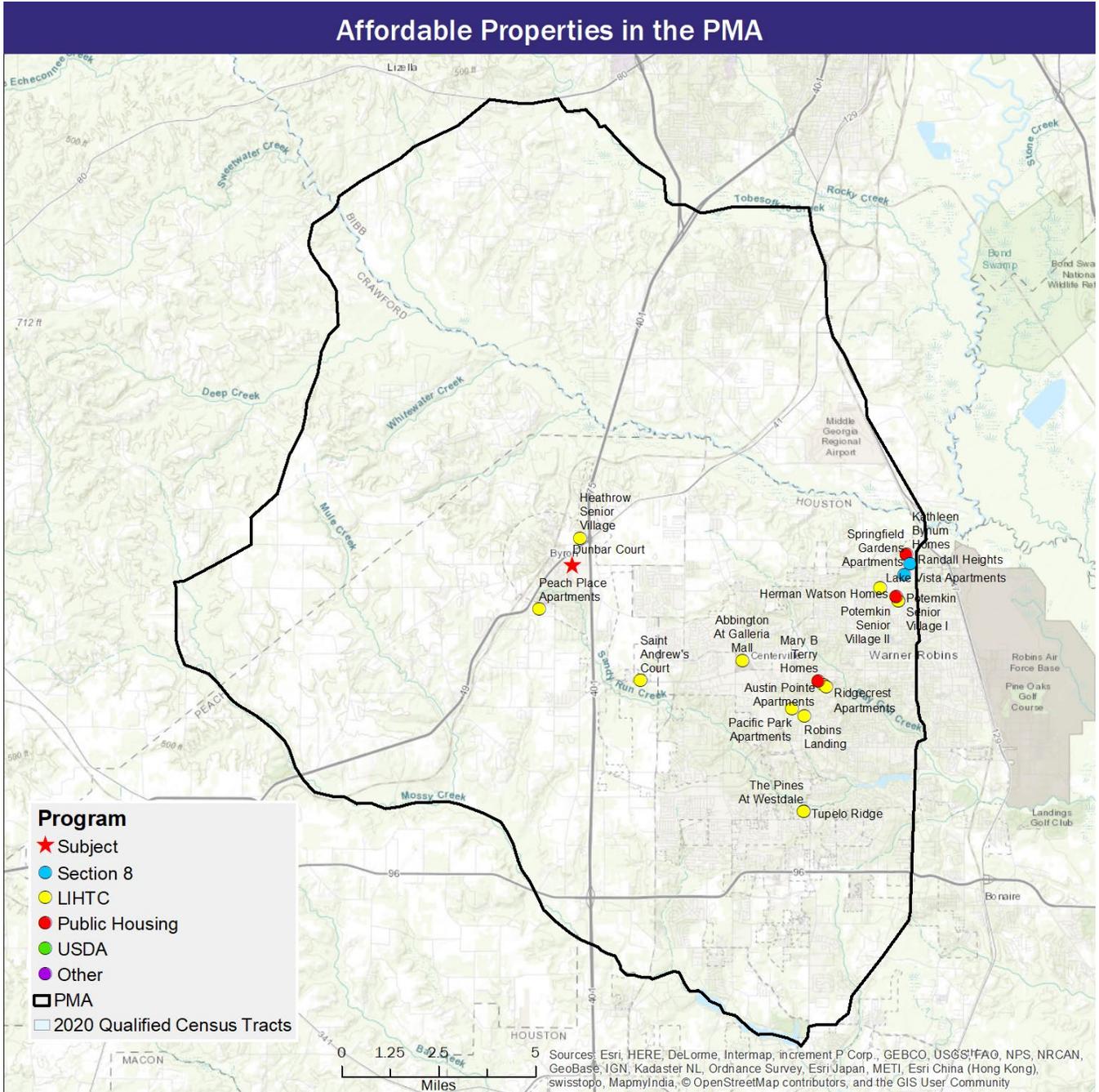
As presented in the Demographics section of this report, there is strong renter household growth in the Subject's PMA through projected market entry. Vacancy rates in the PMA are low. Further, capture rates for the Subject are very low. These capture rates consider the new competitive developments presented in this report. Absorption and interest at the newest property, The Pines at Westdale, is strong, with the leasing agent reporting new interest from prospective tenants in the form of calls, emails and walk-ins. We anticipate that all of the competitive developments currently planned or under construction should reach a stabilized occupancy rate prior to the Subject's completion of construction. Thus, the Subject is likely to be the only new LIHTC development leasing units at the time of market entry. Based on this information, we believe there is strong demand for the Subject. We anticipate the Subject would experience an absorption pace of 20 units per month, indicating an absorption period to two to three months to reach 93 percent occupancy and our concluded stabilized occupancy rate of 95 percent.

4. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color
Dunbar Court	LIHTC	Byron	Family	48	-	Star
Austin Pointe Apartments	LIHTC	Warner Robins	Family	72	100.0%	Yellow
Lake Vista Apartments	LIHTC/ Market	Warner Robins	Family	224	100.0%	
Pacific Park Apartments	LIHTC/ Market	Warner Robins	Family	160	100.0%	
Robins Landing	LIHTC	Warner Robins	Family	144	98.6%	
The Pines At Westdale	LIHTC	Warner Robins	Family	180	100.0%	
Heathrow Senior Village	LIHTC	Byron	Senior	51	N/A	
Peach Place Apartments	LIHTC	Byron	Senior	60	N/A	
Potemkin Senior Village I	LIHTC	Warner Robins	Senior	68	N/A	
Potemkin Senior Village II	LIHTC	Warner Robins	Senior	52	N/A	
Ridgecrest Apartments	LIHTC/ Market	Warner Robins	Senior	60	N/A	
Saint Andrew's Court	LIHTC/ Market	Byron	Senior	80	N/A	
Tupelo Ridge	LIHTC	Warner Robins	Family	92	96.7%	
Abbingtion At Galleria Mall*	LIHTC	Centerville	Family	58	N/A	
Herman Watson Homes	Public Housing	Warner Robins	Family	42	N/A	
Kathleen Bynum Homes	Public Housing	Warner Robins	Family	40	N/A	
Mary B Terry Homes	Public Housing	Warner Robins	Family	73	N/A	
Randall Heights	Section 8	Warner Robins	Family	52	92.3%	Blue
Springfield Gardens Apartments	Section 8	Warner Robins	Senior	23	N/A	

*Property is proposed or under construction.



5. Amenities

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

AMENITY MATRIX

Subject	Austin Pointe	Lake Vista	Pacific Park	Robins Landing	The Pines At Westdale	Amber Place	Anthos At Lexington	Asbury Parke	Brighton Park	Peachtree Crossings	Woodberry Apartment	
Rent Structure	LIHTC	LIHTC	LIHTC/	LIHTC/	LIHTC	LIHTC	Market	Market	Market	Market	Market	
Building												
Property Type	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Townhouse	Garden
# of Stories	2-stories	2-stories	2-stories	2-stories	2-stories	3-stories	2-stories	3-stories	2-stories	2-stories	2-stories	2-stories
Year Built	2023	2001	1984	2000	1999	2017	2005/2007	2001	2015	2003	2004	1980
Year Renovated	n/a	n/a	1996	n/a	n/a	n/a	n/a	n/a	n/a	2017	n/a	n/a
Utility Structure												
Cooking	no	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no	no
Water	no	no	no	no	yes	no	no	no	no	no	no	yes
Sewer	no	no	no	no	yes	no	no	no	no	no	no	yes
Trash	yes	yes	yes	yes	yes	yes	yes	no	no	yes	no	yes
Unit Amenities												
Balcony/Patio	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	no
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Hardwood	no	no	no	no	no	no	no	no	yes	no	no	no
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
Ceiling Fan	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	no
Coat Closet	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
Exterior Storage	yes	yes	yes	no	no	yes	no	yes	yes	yes	yes	no
Walk-In Closet	no	no	yes	yes	yes	yes	yes	yes	yes	yes	no	no
Wall A/C	no	no	no	no	no	no	no	no	no	no	no	yes
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Kitchen												
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	yes	no	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
Microwave	yes	no	no	no	no	yes	yes	yes	yes	no	yes	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community												
Business Center	yes	no	no	no	no	no	no	yes	yes	no	no	no
Community Room	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	no
Central Laundry	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	no
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
Recreation												
Basketball Court	no	yes	no	no	yes	no	no	no	no	no	no	no
Exercise Facility	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	no	no
Playground	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes
Swimming Pool	no	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	no
Picnic Area	yes	yes	no	yes	yes	yes	yes	yes	yes	no	no	no
Tennis Court	no	no	yes	yes	no	no	yes	no	no	yes	no	no
Jacuzzi	no	no	yes	yes	no	no	yes	yes	no	no	no	no
WiFi	yes	no	no	no	no	no	no	yes	yes	no	no	no
Security												
In-Unit Alarm	no	no	no	no	no	no	no	no	no	yes	no	no
Intercom	no	yes	no	no	no	no	no	no	no	no	no	no
Limited Access	no	yes	no	yes	yes	yes	yes	yes	yes	yes	no	no
Patrol	no	no	yes	no	no	no	yes	no	yes	yes	no	no
Perimeter Fencing	no	yes	no	yes	yes	yes	yes	yes	yes	yes	no	no
Video Surveillance	no	no	no	no	no	yes	no	no	no	no	no	no
Parking												
Garage	no	no	no	no	no	no	yes	yes	yes	yes	no	no
Garage Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$80	\$75	\$50	\$100	\$0	\$0
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Off-Street Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

The Subject will offer generally similar in-unit amenities in comparison to the LIHTC comparables. The Subject will not offer a swimming pool, which many of the comparables offer. However, the Subject will offer a business center, which none of the LIHTC properties offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

6. Comparable Tenancy

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

Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Austin Pointe Apartments	LIHTC	Family	72	0	0.0%
Lake Vista Apartments	LIHTC/ Market	Family	224	0	0.0%
Pacific Park Apartments	LIHTC/ Market	Family	160	0	0.0%
Robins Landing	LIHTC	Family	144	2	1.4%
The Pines At Westdale	LIHTC	Family	180	0	0.0%
Amber Place Apartments	Market	Family	392	2	0.5%
Anthos At Lexington Place	Market	Family	312	0	0.0%
Asbury Parke	Market	Family	224	0	0.0%
Brighton Park	Market	Family	200	0	0.0%
Peachtree Crossings	Market	Family	36	2	5.6%
Woodberry Apartment Homes	Market	Family	34	2	5.9%
Total LIHTC			780	2	0.3%
Total Market Rate			1,198	6	0.5%
Overall Total			1,978	8	0.4%

The overall vacancy in the market is low at 0.4 percent and total LIHTC vacancy is slightly lower, at 0.3 percent, which is considered exceptionally low. Four of the five LIHTC properties maintain waiting lists. Some of these waiting lists are reported to be extensive at over 100 households in length. The newest LIHTC property in the market, The Pines at Westdale, reported a waiting list of 59 households. Additionally, property managers at the LIHTC developments reported strong demand for additional affordable housing in the market. The Subject will exhibit superior condition to all of the LIHTC comparables upon completion. Therefore, we believe there is adequate demand for the Subject as proposed. Additionally, the comparable property managers did not report any significant impacts as a result of the COVID-19 pandemic.

The vacancy rates among the market rate comparable properties range from zero to 5.9 percent, averaging 0.5 percent, which is considered low. Peachtree Crossings and Woodberry Apartments Homes reported elevated vacancy rates of 5.6 to 5.9 percent at this time. However, both of these properties only reported two vacancies and the vacancy rate is skewed upwards by the small size of these developments. Additionally, two of the market rate properties; Asbury Parke and Woodberry Apartment Homes, maintain waiting lists up to 15 households in length, which suggests demand for market rate rental housing in the western communities of Warner Robins, similar to the proposed Subject. As a newly constructed property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy rate of five percent or less. The proposed Subject will be one of the newest properties in the PMA, which will be a significant advantage. Based on these factors, we believe that there is sufficient demand for additional affordable and market rate units such as those proposed at the Subject.

7. Properties Under Construction and Proposed

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

Abbingdon at Galleria Mall

- a. Location: 2922 Watson Blvd., Centerville, GA
- b. Owner: William J. Rea, Jr.
- c. Total number of units: 58 units
- d. Unit configuration: One, two and three bedroom units
- e. Rent structure: 50, 60, 70 percent AMI
- f. Estimated market entry: 2021
- g. Relevant information: Family tenancy

8. Rental Advantage

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

SIMILARITY MATRIX

#	Property Name	Program	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Austin Pointe Apartments	LIHTC	Slightly Inferior	Slightly Inferior	Slightly Superior	Inferior	Slightly Inferior	-20
2	Lake Vista Apartments	LIHTC/Market	Slightly Superior	Slightly Superior	Slightly Superior	Inferior	Slightly Inferior	0
3	Pacific Park Apartments	LIHTC/Market	Slightly Superior	Slightly Inferior	Slightly Superior	Inferior	Similar	-5
4	Robins Landing	LIHTC	Slightly Superior	Similar	Slightly Superior	Inferior	Slightly Inferior	-5
5	The Pines At Westdale	LIHTC	Slightly Inferior	Similar	Slightly Superior	Similar	Similar	0
6	Amber Place Apartments	Market	Slightly Superior	Similar	Slightly Superior	Slightly Inferior	Superior	15
7	Anthos At Lexington Place	Market	Slightly Superior	Slightly Superior	Slightly Superior	Inferior	Superior	15
8	Asbury Parke	Market	Slightly Superior	Slightly Superior	Slightly Superior	Similar	Slightly Superior	20
9	Brighton Park	Market	Slightly Superior	Slightly Superior	Slightly Superior	Slightly Inferior	Slightly Superior	15
10	Peachtree Crossings	Market	Slightly Inferior	Similar	Similar	Inferior	Similar	-15
11	Woodberry Apartment Homes	Market	Inferior	Inferior	Similar	Inferior	Slightly Inferior	-35

*Inferior=-10, slightly inferior=-5, similar=0, slightly superior=5, superior=10.

The Subject’s location is considered a rural area as determined by USDA. Therefore, the Subject is eligible to use the national non-metropolitan rent and income limits, which are higher than the published rent and income limits for Peach County. The rental rates at the LIHTC properties are compared to the Subject’s proposed 50 and 60 percent AMI rents in the following table. All of the surveyed comparable LIHTC properties are located in Houston County, which has higher maximum allowable rent and income limits than the national non-metropolitan limits available in Peach County, where the proposed Subject is located.

LIHTC RENT COMPARISON @50%

Property Name	County	1BR	2BR	3BR	Rents at Max?
Dunbar Court	Peach	\$465	\$545	\$620	No
LIHTC Maximum Rent (Net) - Non-Metro	Peach	\$478	\$572	\$647	
LIHTC Maximum Rent (Net)	Houston	\$552	\$659	\$748	
Lake Vista Apartments	Houston	\$635	\$725	\$863	Yes
Pacific Park Apartments	Houston	\$575	\$645	\$715	No
Robins Landing	Houston	-	\$707	\$795	Yes
The Pines At Westdale	Houston	\$499	\$612	\$707	No
Average		\$570	\$672	\$770	

LIHTC RENT COMPARISON @60%

Property Name	County	1BR	2BR	3BR	Rents at Max?
Dunbar Court	Peach	\$515	\$595	\$655	No
LIHTC Maximum Rent (Net) - Non-Metro	Peach	\$595	\$712	\$809	
LIHTC Maximum Rent (Net)	Houston	\$684	\$817	\$931	
Austin Pointe Apartments	Houston	\$612	\$688	\$753	No
Pacific Park Apartments	Houston	\$665	\$745	\$810	No
Robins Landing	Houston	-	\$793	\$855	No
The Pines At Westdale	Houston	\$577	\$694	\$784	No
Average		\$618	\$730	\$801	

The Pines at Westdale is located 7.4 miles from the Subject in a slightly superior location in Warner Robins. The Pines at Westdale was constructed in 2017 and exhibits excellent condition, which is considered similar to the anticipated condition of the Subject upon completion. This property offers similar in-unit amenities compared to the Subject but slightly inferior property amenities as it lacks a business center, which the Subject will offer. The Pines at Westdale offers similar unit sizes to the proposed Subject. Overall, The Pines at Westdale is considered similar to the proposed Subject. The property reached a stabilized occupancy rate in 2018 and now maintains a waiting list of 59 households. While the rents at this property are below the maximum allowable levels, they are also among the highest rents at the 50 and 60 percent of AMI level. Additionally, the contact stated she believed maximum allowable rents at the 50 and 60 percent AMI are achievable in the market. Given The Pines at Westdale’s superior condition, competitive amenities and unit sizes when compared to the remaining LIHTC comparables, we believe this property is not adequately testing the market. The Subject’s proposed rents are significantly below the current rents at The Pines at Westdale and therefore, appear reasonable.

Robins Landing is located 6.0 miles from the Subject and offers a slightly superior location in Warner Robins. Robins Landing was constructed in 1999 and exhibits average condition, which is considered inferior to the anticipated excellent condition of the Subject upon completion. This property offers similar in-unit amenities compared to the Subject but slightly superior property amenities, as it offers a basketball court and swimming pool, which the Subject will not offer, though it lacks a business center, which the Subject will offer. Robins Landing offers slightly inferior unit sizes to the proposed Subject. This property is currently achieving rents at the maximum allowable levels at 50 percent of the AMI and slightly below the maximum allowable rents at 60 percent of the AMI. The current rents at this property are the highest rents in the market at the surveyed LIHTC properties. Overall, Robins Landing is considered slightly inferior to the proposed Subject. Therefore, we believe the Subject’s proposed rents, which are well below the rents currently achieved at Robins Landing, are reasonable and achievable.

LIHTC RENT COMPARISON @70%

Property Name	County	1BR	2BR	3BR	Rents at Max?
Dunbar Court	Peach	\$550	\$625	\$685	No
LIHTC Maximum Rent (Net)	Peach	\$712	\$852	\$971	
Lake Vista Apartments (@80%)	Houston	\$635	\$725	\$863	N/A
Lake Vista Apartments (Market)	Houston	\$635	\$725	\$863	N/A
Pacific Park Apartments (Market)	Houston	\$665	\$745	\$810	N/A
Amber Place Apartments (Market)	Houston	\$890	\$1,055	\$1,195	N/A
Anthos At Lexington Place (Market)	Houston	\$930	\$1,040	\$1,165	N/A
Asbury Parke (Market)	Houston	\$1,025	\$1,175	-	N/A
Brighton Park (Market)	Peach	\$935	\$1,160	\$1,300	N/A
Peachtree Crossings (Market)	Peach	-	\$590	-	N/A
Woodberry Apartment Homes (Market)	Peach	\$555	\$608	\$695	N/A
Average		\$784	\$869	\$984	

The Subject will also offer one, two and three-bedroom units at 70 percent AMI. The Subject’s proposed rents are set below maximum allowable levels. None of the comparable properties offer rents at this moderate income level. However, one of the comparable properties offers rents at the 80 percent of AMI level. Lake Vista Apartments reported their rents at the 80 percent of AMI level are below the maximum allowable levels and the same as the property’s reported rents at the 50 percent of AMI level and for its unrestricted units. However, this property’s rents are above the Subject’s proposed 70 percent of AMI rents. We also compared the Subject’s 70 percent of AMI units to unrestricted market rate rents. The Subject’s proposed rents at the 70 percent of AMI level are below the unrestricted rents at all of the properties located in Warner Robins and similar to the reported unrestricted rents at the comparable properties located in Byron. The Subject will be superior to Peachtree Crossings and Woodberry Apartments Homes in terms of condition and amenities. As such, we believe the Subject’s proposed rents at the 70 percent of AMI level are reasonable at levels similar to the rents at these two developments. The rents are well below the remaining unrestricted rents in the market.

The Subject’s proposed rents at 50, 60 and 70 percent of the AMI are set below the maximum allowable levels. These rents are also below the current rents at all of the surveyed LIHTC properties. Additionally, the Subject’s proposed rents at the 60 and 70 percent of AMI levels are below nearly all of the comparable rents at the 50 percent of AMI level. Based on the Subject’s anticipated superior condition, we believe these rents are below achievable levels. All of the LIHTC properties reported strong demand for their affordable units and the Subject will be considered superior to all of these properties in terms of condition. We believe the presence of waiting lists in the market and the Subject’s low capture rates, which is a conservative calculation and takes all of the proposed units in the PMA into account, are indicative of demand for affordable housing in the marketplace. The Subject’s proposed rents for its units at the 50, 60 and 70 percent of AMI level are at the bottom of the market and below nearly all of the surveyed LIHTC and market rents. Based on these significantly lower rents, the Subject will target a lower income population than the existing comparable LIHTC properties. Additionally, as the Subject will offer rents at the 70 percent of AMI level, it will also target a higher income population than the majority of the existing LIHTC housing stock. The Subject proposed affordable rents will also have a significant advantage over the existing housing stock in the market. The proposed Subject is located in Byron, where there is no existing family LIHTC housing. Therefore, we expect the Subject to target a population not currently served in the market based on location. Additionally, the Subject will likely not be considered directly comparable to the existing or planned affordable housing in the market, all of which is located in Warner Robins. As such, we believe the Subject is feasible as proposed.

Achievable Market Rents

Based on the quality of the surveyed comparable properties and the anticipated quality of the proposed Subject, we conclude that the Subject’s proposed LIHTC rental rates are below the achievable market rates for the Subject’s area. The table below illustrates the comparison of the market rents.

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@50%	\$465	\$555	\$1,075	\$848	\$800	72%
1BR / 1BA	@60%	\$515	\$555	\$1,075	\$848	\$800	55%
1BR / 1BA	@70%	\$550	\$555	\$1,075	\$848	\$800	45%
2BR / 2BA	@50%	\$545	\$565	\$1,240	\$954	\$900	65%
2BR / 2BA	@60%	\$595	\$565	\$1,240	\$954	\$900	51%
2BR / 2BA	@70%	\$625	\$565	\$1,240	\$954	\$900	44%
3BR / 2BA	@50%	\$620	\$695	\$1,340	\$1,011	\$1,000	61%
3BR / 2BA	@60%	\$655	\$695	\$1,340	\$1,011	\$1,000	53%
3BR / 2BA	@70%	\$685	\$695	\$1,340	\$1,011	\$1,000	46%

Three of the market rate properties are located in Warner Robins and two of the market rate properties are located in Byron, similar to the proposed Subject. Warner Robins is a slightly superior community to Byron in terms of access to commercial uses and employment centers. Therefore, we concluded to achievable market rents for the proposed Subject below the rents at the comparable properties located in Warner Robins. However, the two properties located in Byron are inferior developments to the proposed Subject. Peachtree Crossings is the closest surveyed market rate property to the Subject and is located in downtown Byron. This property also reported among the lowest unrestricted rents in the market. The proposed Subject will be superior to this property in terms of condition as well as amenities, as this development lacks a community room, business center and exercise facility. Therefore, we concluded to achievable market rents for the Subject significantly above the rents at this property. Woodberry Apartment Homes is also located in Byron. This development was built in 1980 and lacks several amenities the proposed Subject will offer, including balconies/patios, a business center, community room and an exercise facility. Woodberry Apartment Homes reported rents above the current rents at Peachtree Crossings, indicating that the current market rents at Peachtree Crossings are likely understated. As such, we concluded to achievable market rents above the current rents at these two developments. Our achievable market rents are **\$800, \$900 and \$1,000** for the proposed one, two and three-bedroom units respectively. These rents are modestly below the surveyed average of the comparable unrestricted rents. The Subject’s proposed LIHTC rents will offer an advantage of 45 to 72 percent over our concluded achievable market rents.

9. Rental Trends in the PMA

The table below depicts household growth by tenure from 2000 through 2025.

TENURE PATTERNS PMA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	26,322	73.3%	9,602	26.7%
2020	34,269	65.9%	17,721	34.1%
Projected Mkt Entry August 2023	35,287	65.7%	18,399	34.3%
2025	35,919	65.6%	18,820	34.4%

Source: Esri Demographics 2020, Novogradac Consulting LLP, April 2021

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

Historical Vacancy

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

HISTORICAL VACANCY												
Property Name	Program	Total Units	2016 Q1	2016 Q2	2016 Q3	2017 Q1	2018 Q1	2018 Q2	2019 Q1	2019 Q2	2020 Q2	2021 Q2
Dunbar Court	LIHTC	48	N/A									
Austin Pointe Apartments	LIHTC	72	N/A	0.0%	11.1%	4.2%	6.9%	4.2%	N/A	0.0%	2.8%	0.0%
Lake Vista Apartments	LIHTC/ Market	224	N/A	N/A	5.4%	4.5%	3.1%	3.1%	N/A	0.4%	0.0%	0.0%
Pacific Park Apartments	LIHTC/ Market	160	N/A	1.3%	5.6%	4.4%	5.0%	3.8%	1.3%	N/A	1.3%	0.0%
Robins Landing	LIHTC	144	N/A	5.6%	4.2%	6.2%	5.6%	4.2%	4.2%	N/A	2.8%	1.4%
The Pines At Westdale	LIHTC	180	N/A	N/A	N/A	N/A	N/A	2.2%	2.2%	N/A	2.8%	0.0%
Amber Place Apartments	Market	392	2.0%	N/A	N/A	5.4%	2.6%	2.0%	0.0%	N/A	0.0%	0.5%
Anthos At Lexington Place	Market	312	N/A	1.6%	0.0%	0.0%						
Asbury Parke	Market	224	0.0%	N/A	0.0%	0.0%	N/A	0.4%	0.0%	N/A	0.0%	0.0%
Brighton Park	Market	200	N/A	N/A	N/A	N/A	N/A	0.0%	1.0%	1.0%	2.0%	0.0%
Peachtree Crossings	Market	36	N/A	5.6%	5.6%	5.6%						
Woodberry Apartment Homes	Market	34	N/A	0.0%	5.9%							

As illustrated in the table, we were able to obtain historical vacancy rates at several of the comparable properties for several quarters since 2015. In general, the LIHTC comparable properties experienced decreasing vacancy rates since the third quarter of 2016. The market rate properties have also maintained low vacancy rates in recent years. Overall, we believe that the current performance of the LIHTC comparable properties, as well as their historically low vacancy rates, indicate demand for affordable rental housing in the Subject’s market.

Change in Rental Rates

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

RENT GROWTH			
Property Name	Rent Structure	Tenancy	Rent Growth
Austin Pointe Apartments	LIHTC	Family	Increased three to four percent
Lake Vista Apartments	LIHTC/ Market	Family	Increased five to 12 percent
Pacific Park Apartments	LIHTC/ Market	Family	Increased four to five percent
Robins Landing	LIHTC	Family	Increase eight to nine percent
The Pines At Westdale	LIHTC	Family	Increased up to one percent
Amber Place Apartments	Market	Family	Increased up to nine percent
Anthos At Lexington Place	Market	Family	Increased up to three percent
Asbury Parke	Market	Family	Increased up to twelve percent
Brighton Park	Market	Family	Increased six to 15 percent
Peachtree Crossings	Market	Family	None
Woodberry Apartment Homes	Market	Family	Increased 14 to 18 percent

The LIHTC properties report growth of up to 12 percent in the past year. The market rate properties reported rent growth of up to 18 percent. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property.

10. Impact of Foreclosed, Abandoned and Vacant Structures

According to *RealtyTrac* statistics, one in every 11,396 housing units nationwide was in some stage of foreclosure as of March 2021. Byron and Peach County are experiencing a foreclosure rate of one in every 7,795 homes, while Georgia is experiencing a foreclosure rate of one in every 11,330 housing units. Overall, Byron is experiencing a higher foreclosure rate to the nation. The Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

11. LIHTC Competition – DCA Funded Properties within the PMA

Capture rates for the Subject are considered low for all bedroom types and AMI levels. If allocated, the Subject will be similar to superior to the existing LIHTC housing stock. The average LIHTC vacancy rate for stabilized comparables is low at 0.3 percent. Additionally, four of the five LIHTC properties maintain waiting lists. These factors indicate strong demand for affordable housing in the PMA. The Subject's proposed rents for its units at the 50, 60 and 70 percent of AMI levels are at the bottom of the market and below nearly all of the surveyed LIHTC and market rents. Based on these significantly lower rents, the Subject will target a lower income population than the existing comparable LIHTC properties. Additionally, as the Subject will offer rents at the 70 percent of AMI level, it will also target a higher income population than the majority of the existing LIHTC housing stock. The Subject proposed affordable rents will also have a significant advantage over the existing housing stock in the market. The proposed Subject is located in Byron, where there is no existing family LIHTC housing. Therefore, we expect the Subject to target a population not currently served in the market based on location. Additionally, the Subject will likely not be considered directly comparable to the existing or planned affordable housing in the market, all of which is located in Warner Robins.

One LIHTC property is planned or under construction in the PMA at this time. Abbington at Galleria Mall was awarded tax credits in 2020 for the development of 58 affordable units targeting families. The property will offer one, two and three-bedroom units. The property will offer 58 units restricted to 50, 60 and 70 percent AMI. As such, all 58 LIHTC units at this property are anticipated to be directly competitive with the Subject. The property is expected to open in 2022. This development will be located 4.2 miles from the Subject site in the northwestern part of Warner Robins. The addition of this development and the proposed Subject to the market will add 100 additional LIHTC units. However, the waiting list at one of the LIHTC properties is reported to be over 100 households in length, indicating all proposed units at the Subject and Abbington at Galleria Mall could be leased from existing demand in the market. We do not believe that the addition of the Subject to the market will impact the new LIHTC properties or the existing LIHTC properties that are in overall good condition and currently performing well. Additionally, there are no existing or planned family LIHTC properties in Byron that would be directly comparable with the Subject.

12. Effect of Subject on Other Affordable Units in Market

There is one competitive family LIHTC property that is currently under construction within the Subject's PMA. Abbington at Galleria Mall was awarded tax credits in 2020 for the development of 52 LIHTC units targeting families, all of which will be directly competitive with the proposed Subject. We believe there is ample demand for the proposed Subject and this new LIHTC property based on the low capture rates, which take the 58 new units into account. Additionally, four of the comparable LIHTC properties maintain waiting lists and the average LIHTC vacancy rate is 0.3 percent. The demographic data for the region indicates strong growth over the next five years, which will increase the demand for affordable housing, similar to the proposed Subject. The majority of the family LIHTC housing stock in the PMA is older and generally exhibits average condition. We believe the Subject will have a significant advantage in condition of the existing comparable properties. Given the performance of the comparable properties, we do not believe that the addition of the Subject to the market will impact the new family LIHTC properties or the existing LIHTC properties that are in overall good condition and currently performing well. The Subject's proposed rents for its units at the 50, 60 and 70 percent of AMI level are at the bottom of the market and below almost all of the surveyed LIHTC and market rents. Based on

these significantly lower rents, the Subject will target a lower income population than the existing comparable LIHTC properties. Additionally, as the Subject will offer rents at the 70 percent of AMI level, it will also target a higher income population than the majority of the existing LIHTC housing stock. The Subject proposed affordable rents will also have a significant advantage over the existing housing stock in the market. The proposed Subject is located in Byron, where there is no existing family LIHTC housing. Therefore, we expect the Subject to target a population not currently served in the market based on location. Additionally, the Subject will likely not be considered directly comparable to the existing or planned affordable housing in the market, all of which is located in Warner Robins.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. LIHTC vacancy in the market is low at 0.3 percent. Four of the five comparable LIHTC properties maintain waiting lists, some of which are reported to be more than 100 households in length. These factors indicate strong demand for affordable housing. The Subject will offer similar in-unit amenities compared to the comparable properties but the Subject will not offer a swimming pool, which many of the comparables offer. Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be among the largest of the surveyed comparable LIHTC properties and offer an advantage in the market. In general, the Subject will be similar to superior to the comparable LIHTC properties.

A total of 58 competitive LIHTC units will be added to the market over the next two years. As presented in the Demographics section of this report, there is strong renter household growth in the Subject's PMA through projected market entry. Vacancy rates in the PMA are low. Further, capture rates for the Subject are very low. These capture rates consider the new competitive development presented in this report. Absorption and interest at the newest property, The Pines at Westdale, is strong as the property maintains a waiting list of 59 households. All of the competitive developments currently planned or under construction should reach a stabilized occupancy rate prior to the Subject's completion of construction. Thus, the Subject is likely to be the only new LIHTC development leasing units at the time of market entry. As such, we believe there will be strong demand for the Subject's units, as illustrated through the low capture rates demonstrated in this report, which take in to account the new properties coming online in the area. The Subject's proposed rents for its units at the 50, 60 and 70 percent of AMI level are at the bottom of the market and below nearly all of the surveyed LIHTC and market rents. Based on these significantly lower rents, the Subject will target a lower income population than the existing comparable LIHTC properties. Additionally, as the Subject will offer rents at the 70 percent of AMI level, it will also target a higher income population than the majority of the existing LIHTC housing stock. The Subject proposed affordable rents will also have a significant advantage over the existing housing stock in the market. The proposed Subject is located in Byron, where there is no existing family LIHTC housing. Therefore, we expect the Subject to target a population not currently served in the market based on location. Additionally, the Subject will likely not be considered directly comparable to the existing or planned affordable housing in the market, all of which is located in Warner Robins. In conclusion, given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists among the LIHTC comparables and low capture rates, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

J. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

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

ABSORPTION						
Property Name	Rent	Tenancy	Year	Total Units	Units Absorbed Per Month	
Gateway Pointe	LIHTC	Family	2019	90	18	
The Pines At Westdale	LIHTC	Family	2017	180	19	
Oliver Place	LIHTC	Family	2017	100	25	
Chatham Parke I And II	Market	Family	2016	264	21	
Asbury Parke	Market	Family	2015	224	15	
Peach Place Apartments	LIHTC	Senior	2014	60	12	
Potemkin Senior Village I	LIHTC	Senior	2011	68	11	

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The most recently completed LIHTC development in the area is Gateway Pointe. This development is located outside of the PMA in Warner Robins, next to Robins Air Force Base. The property opened in November 2019 and was fully occupied by the end of March 2020. By May 2020, the property already maintained a waiting list of 112 households.

The Pines at Westdale is a LIHTC development located 7.5 miles from the Subject site in Warner Robins. This property opened in December 2017 and experienced an absorption rate of 19 units per month. The property contact indicated that some minor delays in lease-up occurred due to delays in Certificates of Occupancy, thus understating the absorption pace at The Pines at Westside. However, the property experienced such a high volume of interest that the property’s staff was expanded from two employees to five employees to handle leasing and re-certifications. Management also reported all interest in the initial leasing process of this property was generated without marketing. The contact reported strong demand for affordable housing in the area and the property maintains a waiting list of 59 households at this time.

Oliver Place is a mixed-income development located just south of the PMA in Perry, Georgia. Oliver Place opened in January 2017 and demonstrated an absorption rate of 25 units per month, which equates to an absorption period of four months. Chatham Parke I and II is a market-rate family development located 8.6 miles from the Subject site in Warner Robins. The first phase of this property opened in 2016 and experienced an absorption rate of 13 units per month and the second phase opened in 2019 and experienced an absorption pace of 21 units per month. Asbury Parke is also a market rate property in Warner Robins that experience an absorption pace of 15 units per month in 2015.

As presented in the Demographics section of this report, there is strong renter household growth in the Subject’s PMA through projected market entry. Vacancy rates in the PMA are low. Further, capture rates for the Subject are very low. These capture rates consider the new competitive developments presented in this report. Absorption and interest at the newest property, The Pines at Westdale, is strong, with the leasing agent reporting new interest from prospective tenants in the form of calls, emails and walk-ins. We anticipate that all of the competitive developments currently planned or under construction should reach a stabilized occupancy rate prior to the Subject’s completion of construction. Thus, the Subject is likely to be the only new LIHTC development leasing units at the time of market entry. Based on this information, we believe there is strong demand for the Subject. We anticipate the Subject would experience an absorption pace of 20 units per month, indicating an absorption period to two to three months to reach 93 percent occupancy and our concluded stabilized occupancy rate of 95 percent.

K. INTERVIEWS

Georgia Department of Community Affairs, Waycross Regional Office

We communicated with a representative from the Georgia DCA Housing Choice Voucher Program Office. According to the contact, there is not a designated number of vouchers authorized per county. Peach County currently has 92 Housing Choice Vouchers in use. The waiting list is open, however, there are currently no households listed according to the contact. The payment standards for Peach County are listed below.

PAYMENT STANDARDS

Unit Type	Payment Standard
One-Bedroom	\$606
Two-Bedroom	\$798
Three-Bedroom	\$1,083

Source: Georgia Department of Community Affairs, effective January 2021

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

Planning

We consulted several resources in order to identify proposed and under construction new development in the Subject’s market. We consulted the Georgia Department of Community Affairs listing of recently awarded LIHTC and tax-exempt bond properties, as well as an April 2021 report of new construction from CoStar and the Peach County Development Authority. The identified proposed, under construction and recently completed properties are illustrated in the table below.

PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status	Distance to Subject
Abbington At Galleria Mall	LIHTC	Family	58	58	2020	Proposed	4.2 miles
Totals			58	58			

Source: CoStar, GA DCA, May 2021

- Abbington At Galleria Mall is a proposed 58-unit LIHTC development located 4.2 miles southeast of the proposed Subject. This property will target a family tenancy similar to the proposed Subject, and was awarded LIHTC funding in 2020. This property will offer one, two, and three-bedroom units restricted to the 50,60, and 70 percent of AMI levels, similar to the proposed Subject. We believe all 58 units offered by this property will be directly competitive with the proposed Subject, and deducted them from our demand analysis.

A total of 58 LIHTC units are deducted from our demand analysis.

Peach County Development Authority

We contacted Jillian Bowen, Project Manager for the Development Authority of Peach County, to inquire about recent business expansions or contractions in the region. According to Ms. Bowen, there were multiple notable business expansions in recent years, which are detailed in the following:

- Project Synergy, an innovation center partnership with Warner Robins Air Logistics Complex, opened in March 2021. This 43,000 square foot facility is expected to bring 250 software jobs to the area.
- Frito-Lay is expanding its operations in the City of Perry in 2021, creating 120 new jobs and investing \$200 million in Houston County.

- Silicon Ranch Solar Farm is to invest \$55 million in solar project in Houston County beginning in 2021. More than 300 jobs are expected to be created.
- Sandler Nonwoven officially announced the expansion of its U.S. facility in Perry, Georgia. This \$60 million USD investment will require construction of a new building, installation of a new nonwoven production line, and will create 70 clean and safe jobs in Houston County.
- Buc-ee's travel center opened in Warner Robins in November 2020. The store is expected to maintain more than 150 jobs in the area.
- A 178-acre lot outside the city limits of Fort Valley will soon undergo development, according to the Peach County Development Authority. This project is expected to begin in 2022 and offer 100 acres for commercial uses. When complete, over 1,000 jobs may be created according to B.J. Walker, executive director of the Development Authority.
- Pure Flavor, one of Peach County's largest employers has recently completed the first segment of a \$105,000,000 capital investment to construct and operate three large greenhouses in Fort Valley. Pure Flavor planned and constructed the first 75,000 square foot facility on 75 acres to produce tomatoes and cucumbers year round. The total capital investment and operation of first segment of the facility created approximately 200 jobs.
- Best Western Plus at Rigby's Water World opened in late 2019. The hotel consists of 85 rooms. In addition to the hotel, Rigby's Entertainment Complex is currently constructing "Water World", a water park featuring 12 water slides and a 1,590-foot lazy river. Rigby's Entertainment Complex has also started work on a new 6,000-person amphitheater for concerts and other events. The project will also include an upscale rooftop bar. This development will be located at 2001 Karl Drive in Warner Robins.
- Robins Air Force base announced the hiring of 1,200 people at its Air Logistics Complex by the end of 2019. According to the US Air Force website, the 1,200th hire was sworn in on June 24th, 2019. The complex provides maintenance, engineering support, and software development to major weapons systems such as the F-15, C-5, C-130, C-17 and Special Operations Forces aircraft.
- According to *The Telegraph* article "Largest solar power plant in Southeast to be built in Middle Georgia," dated February 21, 2018, the largest standalone solar facility in the Southeast is planned on 2,000 acres in Twiggs County near Warner Robins. According to Judy Sherling, executive director for the Development Authority of the city of Jeffersonville and Twiggs County, the impact of the project is expected to be "in the hundreds of millions". The project is also expected to create 300 to 400 new jobs during construction and generate an ongoing tax revenues. The exact location of the power plant has yet to be revealed.

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

L. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

The population in the PMA increased by 10.3 percent between 2010 and 2020, compared to the 11.8 percent increase in the regional MSA and 8.1 percent increase across the overall nation. The PMA has a population of 136,335 as of 2020, which is expected to grow to 140,725 by August 2023. The percentage of renter households in the PMA increased between 2010 and 2020, and is estimated to be 34.1 percent as of 2020. This is similar to the estimated 33 percent of renter households across the overall nation. Renter households are concentrated in the lowest income cohorts, with 41.8 percent of renters in the PMA earning less than \$30,000 annually. The Subject will target households earning between \$19,543 and \$47,110; therefore, the Subject should be well positioned to service this market. Overall, population growth in the PMA is strong, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

Employment Trends

Employment in the PMA is concentrated in the public administration, healthcare/social assistance, and manufacturing industries, which collectively comprise 42.8 percent of local employment. The large share of PMA employment in manufacturing is notable as this industry is historically volatile, and prone to contraction during economic downturns and particularly impacted by the COVID-19 pandemic. However, the PMA also has significant share of employment in the public administration and healthcare industries, which are historically known to offer greater stability during recessionary periods. The effects of the previous national recession were more pronounced in the MSA, which experienced a 7.2 percent employment contraction, compared to only 4.8 percent across the overall nation. Employment in the MSA recovered and surpassed pre-recessionary levels in 2017, three years after the overall nation. Employment declined in both the MSA and the nation in 2020 as a result of the COVID-19 pandemic. The most recent data indicate MSA employment declined 1.2 percent over the past year, compared to a 5.4 percent decrease across the overall nation. As of February 2021, the unemployment rate is significantly lower in the MSA at 3.9 percent, compared to the 6.6 percent of the nation.

Overall, the local economy appears to have fully recovered from the national recession and outperformed the nation since the onset of the COVID-19 pandemic. The presence of Robins Air Force Base will continue to provide additional stability to the local economy during recovery from the COVID-19 pandemic. The relatively stable local economy is a positive indicator of demand for rental housing and the Subject's proposed units.

Capture Rates

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR @50%	\$19,543	\$24,900	3	473	9	464	0.6%	\$465
1BR @60%	\$21,257	\$26,160	4	646	9	637	0.6%	\$515
1BR @70%	\$22,457	\$30,520	1	774	4	770	0.1%	\$550
1BR Overall	\$19,543	\$30,520	8	869	22	847	0.9%	-
2BR @50%	\$23,109	\$28,050	8	490	10	480	1.7%	\$545
2BR @60%	\$24,823	\$33,660	13	668	10	658	2.0%	\$595
2BR @70%	\$25,851	\$39,270	3	800	4	796	0.4%	\$625
2BR Overall	\$23,109	\$39,270	24	899	24	875	2.7%	-
3BR @50%	\$26,846	\$33,650	5	244	5	239	2.1%	\$620
3BR @60%	\$28,046	\$40,380	9	333	5	328	2.7%	\$655
3BR @70%	\$29,074	\$47,110	2	398	2	396	0.5%	\$685
3BR Overall	\$26,846	\$47,110	16	447	12	435	3.7%	-
@50% Overall	\$19,543	\$33,650	16	1,207	24	1,183	1.4%	-
@60% Overall	\$21,257	\$40,380	26	1,647	24	1,623	1.6%	-
@70% Overall	\$22,457	\$47,110	6	1,973	10	1,963	0.3%	-
Overall	\$19,543	\$47,110	48	2,215	58	2,157	2.2%	-

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

Absorption

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

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Units Absorbed Per Month
Gateway Pointe	LIHTC	Family	2019	90	18
The Pines At Westdale	LIHTC	Family	2017	180	19
Oliver Place	LIHTC	Family	2017	100	25
Chatham Parke I And II	Market	Family	2016	264	21
Asbury Parke	Market	Family	2015	224	15
Peach Place Apartments	LIHTC	Senior	2014	60	12
Potemkin Senior Village I	LIHTC	Senior	2011	68	11

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The most recently completed LIHTC development in the area is Gateway Pointe. This development is located outside of the PMA in Warner Robins, next to Robins Air Force Base. The property opened in November 2019 and was fully occupied by the end of March 2020. By May 2020, the property already maintained a waiting list of 112 households.

The Pines at Westdale is a LIHTC development located 7.5 miles from the Subject site in Warner Robins. This property opened in December 2017 and experienced an absorption rate of 19 units per month. The property contact indicated that some minor delays in lease-up occurred due to delays in Certificates of Occupancy, thus understating the absorption pace at The Pines at Westside. However, the property experienced such a high volume of interest that the property’s staff was expanded from two employees to five employees to handle

leasing and re-certifications. Management also reported all interest in the initial leasing process of this property was generated without marketing. The contact reported strong demand for affordable housing in the area and the property maintains a waiting list of 59 households at this time.

Oliver Place is a mixed-income development located just south of the PMA in Perry, Georgia. Oliver Place opened in January 2017 and demonstrated an absorption rate of 25 units per month, which equates to an absorption period of four months. Chatham Parke I and II is a market-rate family development located 8.6 miles from the Subject site in Warner Robins. The first phase of this property opened in 2016 and experienced an absorption rate of 13 units per month and the second phase opened in 2019 and experienced an absorption pace of 21 units per month. Asbury Parke is also a market rate property in Warner Robins that experience an absorption pace of 15 units per month in 2015.

As presented in the Demographics section of this report, there is strong renter household growth in the Subject’s PMA through projected market entry. Vacancy rates in the PMA are low. Further, capture rates for the Subject are very low. These capture rates consider the new competitive developments presented in this report. Absorption and interest at the newest property, The Pines at Westdale, is strong, with the leasing agent reporting new interest from prospective tenants in the form of calls, emails and walk-ins. We anticipate that all of the competitive developments currently planned or under construction should reach a stabilized occupancy rate prior to the Subject’s completion of construction. Thus, the Subject is likely to be the only new LIHTC development leasing units at the time of market entry. Based on this information, we believe there is strong demand for the Subject. We anticipate the Subject would experience an absorption pace of 20 units per month, indicating an absorption period to two to three months to reach 93 percent occupancy and our concluded stabilized occupancy rate of 95 percent.

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Austin Pointe Apartments	LIHTC	Family	72	0	0.0%
Lake Vista Apartments	LIHTC/ Market	Family	224	0	0.0%
Pacific Park Apartments	LIHTC/ Market	Family	160	0	0.0%
Robins Landing	LIHTC	Family	144	2	1.4%
The Pines At Westdale	LIHTC	Family	180	0	0.0%
Amber Place Apartments	Market	Family	392	2	0.5%
Anthos At Lexington Place	Market	Family	312	0	0.0%
Asbury Parke	Market	Family	224	0	0.0%
Brighton Park	Market	Family	200	0	0.0%
Peachtree Crossings	Market	Family	36	2	5.6%
Woodberry Apartment Homes	Market	Family	34	2	5.9%
Total LIHTC			780	2	0.3%
Total Market Rate			1,198	6	0.5%
Overall Total			1,978	8	0.4%

The overall vacancy in the market is low at 0.4 percent and total LIHTC vacancy is slightly lower, at 0.3 percent, which is considered exceptionally low. Four of the five LIHTC properties maintain waiting lists. Some of these waiting lists are reported to be extensive at over 100 households in length. The newest LIHTC property in the market, The Pines at Westdale, reported a waiting list of 59 households. Additionally, property managers at the LIHTC developments reported strong demand for additional affordable housing in the market. The Subject will exhibit superior condition to all of the LIHTC comparables upon completion. Therefore, we believe there is

adequate demand for the Subject as proposed. Additionally, the comparable property managers did not report any significant impacts as a result of the COVID-19 pandemic.

The vacancy rates among the market rate comparable properties range from zero to 5.9 percent, averaging 0.5 percent, which is considered low. Peachtree Crossings and Woodberry Apartments Homes reported elevated vacancy rates of 5.6 to 5.9 percent at this time. However, both of these properties only reported two vacancies and the vacancy rate is skewed upwards by the small size of these developments. Additionally, two of the market rate properties; Asbury Parke and Woodberry Apartment Homes, maintain waiting lists up to 15 households in length, which suggests demand for market rate rental housing in the western communities of Warner Robins, similar to the proposed Subject. As a newly constructed property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy rate of five percent or less. The proposed Subject will be one of the newest properties in the PMA, which will be a significant advantage. Based on these factors, we believe that there is sufficient demand for additional affordable and market rate units such as those proposed at the Subject.

Strengths of the Subject

Strengths of the Subject include large unit sizes and condition. The Subject will exhibit excellent condition upon completion. The comparable properties exhibit average to good condition. The condition of the proposed Subject will be a significant marketing advantage for the proposed Subject. The proposed Subject will offer competitive unit sizes relative to the comparable LIHTC properties. The Subject will not offer a swimming pool, which many of the comparables offer. In general, the Subject will be similar to superior to the comparable LIHTC properties. As the demand analysis found previously in this report indicates, there is adequate demand for the Subject based on our calculations for the 50, 60 and 70 percent AMI units. The Subject's proposed rents for its units at the 50, 60 and 70 percent of AMI level are at the bottom of the market and below nearly all of the surveyed LIHTC and market rents. Based on these significantly lower rents, the Subject will target a lower income population than the existing comparable LIHTC properties. Additionally, as the Subject will offer rents at the 70 percent of AMI level, it will also target a higher income population than the majority of the existing LIHTC housing stock. The Subject proposed affordable rents will also have a significant advantage over the existing housing stock in the market. The proposed Subject is located in Byron, where there is no existing family LIHTC housing. Therefore, we expect the Subject to target a population not currently served in the market based on location. Additionally, the Subject will likely not be considered directly comparable to the existing or planned affordable housing in the market, all of which is located in Warner Robins.

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. LIHTC vacancy in the market is low at 0.3 percent. Four of the five comparable LIHTC properties maintain waiting lists, some of which are reported to be more than 100 households in length. These factors indicate strong demand for affordable housing. The Subject will offer similar in-unit amenities compared to the comparable properties but the Subject will not offer a swimming pool, which many of the comparables offer. Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be among the largest of the surveyed comparable LIHTC properties and offer an advantage in the market. In general, the Subject will be similar to superior to the comparable LIHTC properties.

A total of 58 competitive LIHTC units will be added to the market over the next two years. As presented in the Demographics section of this report, there is strong renter household growth in the Subject's PMA through projected market entry. Vacancy rates in the PMA are low. Further, capture rates for the Subject are very low.

These capture rates consider the new competitive development presented in this report. Absorption and interest at the newest property, The Pines at Westdale, is strong as the property maintains a waiting list of 59 households. All of the competitive developments currently planned or under construction should reach a stabilized occupancy rate prior to the Subject's completion of construction. Thus, the Subject is likely to be the only new LIHTC development leasing units at the time of market entry. As such, we believe there will be strong demand for the Subject's units, as illustrated through the low capture rates demonstrated in this report, which take in to account the new properties coming online in the area. The Subject's proposed rents for its units at the 50, 60 and 70 percent of AMI level are at the bottom of the market and below nearly all of the surveyed LIHTC and market rents. Based on these significantly lower rents, the Subject will target a lower income population than the existing comparable LIHTC properties. Additionally, as the Subject will offer rents at the 70 percent of AMI level, it will also target a higher income population than the majority of the existing LIHTC housing stock. The Subject proposed affordable rents will also have a significant advantage over the existing housing stock in the market. The proposed Subject is located in Byron, where there is no existing family LIHTC housing. Therefore, we expect the Subject to target a population not currently served in the market based on location. Additionally, the Subject will likely not be considered directly comparable to the existing or planned affordable housing in the market, all of which is located in Warner Robins. In conclusion, given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists among the LIHTC comparables and low capture rates, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

Recommendations

We recommend the Subject as proposed.

M. SIGNED STATEMENT REQUIREMENTS

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

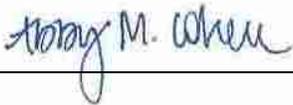
To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with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

DCA may rely on the representation made in the market study. The document is assignable to other lenders.



H. Blair Kincer, MAI
Partner
Novogradac Consulting LLP

May 11, 2021



Abby M. Cohen
Partner
Novogradac Consulting LLP

May 11, 2021



Lauren Smith
Manager
Novogradac Consulting LLP

May 11, 2021



Jay Cole
Junior Analyst
Novogradac Consulting LLP

May 11, 2021

ADDENDUM A
Assumptions and Limiting Conditions

ASSUMPTIONS AND LIMITING CONDITIONS

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

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

ADDENDUM B
Subject and Neighborhood Photographs

Photographs of Subject Site and Surrounding Uses



Subject site



Subject site



Subject site



Subject site



View east on New Dunbar Road



View west on New Dunbar Road



Vacant commercial use east of the Subject site



Vacant commercial use east of the Subject site



Vacant commercial use east of the Subject site



Vacant commercial use east of the Subject site



Wooded land north of the Subject site



Wooded land north of the Subject site



Retention pond immediately west of the Subject site



Retention pond immediately west of the Subject site



Elementary school south of the Subject site



Elementary school south of the Subject site



Industrial uses southeast of the Subject site



Single-family homes south of the Subject site



Single-family homes south of the Subject site



Single-family homes south of the Subject site



Retail plaza north of the Subject site on GA-49



Retail plaza north of the Subject site on GA-49



Commercial uses in downtown Byron



Commercial uses in downtown Byron



Commercial uses in downtown Byron



Commercial uses in downtown Byron



Commercial uses in downtown Byron



Commercial uses in downtown Byron



Commercial uses in downtown Byron



Commercial uses in downtown Byron



Commercial uses in downtown Byron



Commercial uses in downtown Byron

ADDENDUM C

Qualifications

STATEMENT OF PROFESSIONAL QUALIFICATIONS

H. BLAIR KINCER, MAI, CRE

I. Education

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

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

II. Licensing and Professional Affiliation

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

Certified General Real Estate Appraiser, No. GA12288 – District of Columbia
Certified General Real Estate Appraiser, No. RZ4162 – State of Florida
Certified General Real Estate Appraiser, No. CG1694 – State of Maine
Certified General Real Estate Appraiser, No. 1326 – State of Maryland
Certified General Real Estate Appraiser, No. 103789 – State of Massachusetts
Certified General Real Estate Appraiser, No. 46000039124 – State of New York
Certified General Real Estate Appraiser, No. A6765 – State of North Carolina
Certified General Real Estate Appraiser, No. GA001407L – Commonwealth of Pennsylvania
Certified General Real Estate Appraiser, No. 5930 – State of South Carolina
Certified General Real Estate Appraiser, No. 3918 – State of Tennessee
Certified General Real Estate Appraiser, No. 4001004822 – Commonwealth of Virginia
Certified General Real Estate Appraiser, No. CG360 – State of West Virginia

III. Professional Experience

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

IV. Professional Training

Have presented at and attended various industry conferences regarding the HTC, RETC, NMTC and LIHTC and various market analysis and valuation issues.

Obtained the MAI designation in 1998, maintaining continuing education requirements since. Registered as completing additional professional development programs administered by the Appraisal Institute in the following topic areas:

- 1) Valuation of the Components of a Business Enterprise
- 2) Valuation of Sustainable Buildings: Commercial
- 3) Valuation of Sustainable Buildings: Residential

V. Real Estate Assignments – Examples

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

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

(LIHTC) and unencumbered values were typically derived. The three traditional approaches to value are developed with special methodologies included to value tax credit equity, below market financing and Pilot agreements.

- Performed numerous appraisals in 17 states of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing program. These appraisals meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide.
- Performed numerous market study/appraisals assignments for USDA RD properties in several states in conjunction with acquisition rehabilitation redevelopments. Documents are used by states, FannieMae, USDA and the developer in the underwriting process. Market studies are compliant to State, FannieMae and USDA requirements. Appraisals are compliant to FannieMae and USDA HB-1-3560 Chapter 7 and Attachments.
- Completed numerous FannieMae appraisals of affordable and market rate multi-family properties for Fannie DUS Lenders. Currently have ongoing assignment relationships with several DUS Lenders.
- In accordance with HUD's Section 8 Renewal Policy and Chapter 9, Mr. Kincer has completed numerous Rent Comparability Studies for various property owners and local housing authorities. The properties were typically undergoing recertification under HUD's Mark to Market Program.
- Completed Fair Market Value analyses for solar panel installations, wind turbine installations, and other renewable energy assets in connection with financing and structuring analyses performed by various clients. The clients include lenders, investors, and developers. The reports are used by clients and their advisors to evaluate certain tax consequences applicable to ownership. Additionally, the reports have been used in the ITC funding process and in connection with the application for the federal grant identified as Section 1603 American Recovery & Reinvestment Act of 2009.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

ABBY M. COHEN

I. Education

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

II. Licensing and Professional Affiliation

Certified General Appraiser, FL License #RZ4143
Certified General Appraiser, MD License #40032823
Certified General Appraiser, NC License #A8127
Certified General Appraiser, NJ License #42RG00255000
Certified General Appraiser, SC License #7487

Designated Member of the National Council of Housing Market Analysts (NCHMA)
Member of Commercial Real Estate Women (CREW) Network

III. Professional Experience

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

IV. Professional Training

7-Hour National USPAP Update for 2020-2021, February 2020
Business Practices and Ethics, January 2017
General Appraiser Report Writing and Case Studies, February 2015
General Appraiser Sales Comparison Approach, February 2015
General Appraiser Site Valuation and Cost Approach, February 2015
Expert Witness for Commercial Appraisers, January 2015
Commercial Appraisal Review, January 2015
Real Estate Finance Statistics and Valuation Modeling, December 2014
General Appraiser Income Approach Part II, December 2014
General Appraiser Income Approach Part I, November 2014
General Appraiser Market Analysis and Highest & Best Use, November 2014
IRS Valuation Summit, October 2014
15-Hour National USPAP Equivalent, April 2013
Basic Appraisal Procedures, March 2013
Basic Appraisal Principles, January 2013

V. Publications

Co-authored "Determining Whether a Developer Fee is Reasonable and Market-Oriented for Purposes of the Revenue Procedure 2014-12 Historic Tax Credit Safe Harbor," Novogradac Journal of Tax Credits, March 2021
Co-authored "Reasonableness of Historic Tax Credit Related-Party Fees a Complicated, Changing Question in Context of Rev. Proc. 2014-12," Novogradac Journal of Tax Credits, March 2021
Co-authored "Post Rev. Proc. 2014-12 Trend Emerges: Developer Fee Reasonableness Opinions," Novogradac Journal of Tax Credits, March 2016

VI. Real Estate Assignments

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

LAUREN E. SMITH

I. Education

Trinity College, Hartford, CT
Bachelor of Arts in American Studies and Art History, *cum laude*

II. Professional Experience

Manager, *Novogradac & Company LLP*, December 2019 – Present
Senior Analyst, *Novogradac & Company LLP*, December 2017 – December 2019
Analyst, *Novogradac & Company LLP*, December 2015 – December 2017
Junior Analyst, *Novogradac & Company LLP*, August 2013 – December 2015
Communications Directorate Intern, *U.S. Census Bureau*, June 2011 – August 2011

III. Real Estate Assignments

A representative sample of work on various types of projects:

- Performed asset management services for lenders and syndicators on underperforming assets to identify significant issues facing the property and recommend solutions. Scope of work included analysis of deferred maintenance and property condition, security issues, signage, marketing strategy, condition of units upon turnover and staffing plan. Performed a physical inspection of the assets, to include interior and exterior of property and assessed how the property compares to competition. Analyzed operating expense results.
- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, large family, and acquisition with rehabilitation. Completed market studies in all states.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties, USDA Rural Development, and market rate multifamily developments. Analysis includes property screenings, valuation analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis.
- Reviewed appraisals and market studies for various state agencies for LIHTC application. Market studies were reviewed for adherence to NCHMA, state guidelines and overall reasonableness. Appraisals reviewed for adherence to USPAP, state guidelines, reasonableness.
- Assisted in appraisal work for retail and commercial properties in various parts of the country for various lenders. The client utilized the study for underwriting purposes.

- Conducted market studies for projects under the HUD Multifamily Accelerated Processing program.
- Prepared Rent Comparability Studies for expiring Section 8 contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Performed all aspects of data collection and data mining for web-based rent reasonableness systems for use by local housing authorities.
- Completed numerous analyses of overall reasonableness with regard to Revenue Procedure 2014-12. Transactions analyzed include projects involving the use of Historic Tax Credits, New Markets Tax Credits and Investment Tax Credits. Fees and arrangements tested for reasonableness include developer fees, construction management fees, property management fees, asset management fees, various leasing-related payments and overall master lease terms.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Jay Cole

I. Education

University of North Georgia
Bachelor of Business Administration in Finance

II. Professional Experience

Junior Analyst, Novogradac & Company LLP, October 2020 – Present
Registered Appraiser, Crossroads Appraisal Group December 2018 – October 2020

III. Research Assignments

A representative sample of work on various types of projects:

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

ADDENDUM D

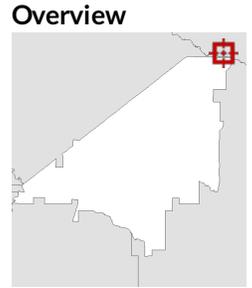
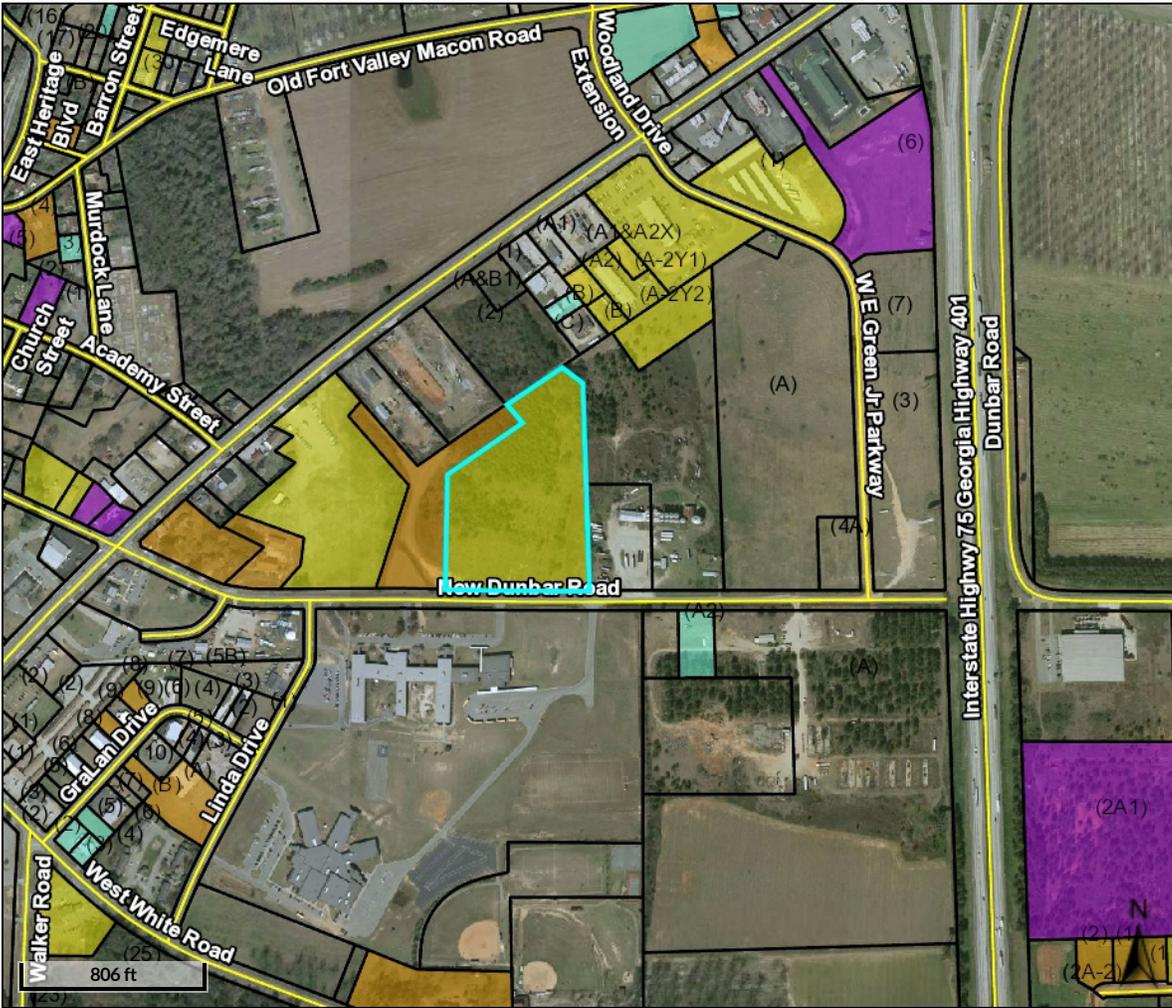
Summary Matrix

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	Dunbar Court New Dunbar Rd Byron, GA 31008 Peach County	-	Garden 2-stories 2023 / n/a Family	@50%, @60%, @70%	1BR / 1BA	3	6.3%	811	@50%	\$465	N/A	N/A	N/A	N/A
					1BR / 1BA	4	8.3%	811	@60%	\$515	N/A	N/A	N/A	N/A
					1BR / 1BA	1	2.1%	811	@70%	\$550	N/A	N/A	N/A	N/A
					2BR / 2BA	8	16.7%	1,051	@50%	\$545	N/A	N/A	N/A	N/A
					2BR / 2BA	13	27.1%	1,051	@60%	\$595	N/A	N/A	N/A	N/A
					2BR / 2BA	3	6.3%	1,051	@70%	\$625	N/A	N/A	N/A	N/A
					3BR / 2BA	5	10.4%	1,264	@50%	\$620	N/A	N/A	N/A	N/A
					3BR / 2BA	9	18.8%	1,264	@60%	\$655	N/A	N/A	N/A	N/A
					3BR / 2BA	2	4.2%	1,264	@70%	\$685	N/A	N/A	N/A	N/A
										<u>48</u>				
1	Austin Pointe Apartments 115 Austin Ave Warner Robins, GA 31088 Houston County	6.0 miles	Garden 2-stories 2001 / n/a Family	@60%	1BR / 1BA	33	45.8%	817	@60%	\$612	No	Yes	0	0.0%
					2BR / 1BA	16	22.2%	998	@60%	\$688	No	Yes	0	0.0%
					3BR / 2BA	23	31.9%	1,208	@60%	\$753	No	Yes	0	0.0%
						<u>72</u>								
2	Lake Vista Apartments 206 Northlake Dr Warner Robins, GA 31093 Houston County	6.7 miles	Garden 2-stories 1984 / 1996 Family	@50%, @80%, Market	1BR / 1BA	N/A	N/A	770	@50%	\$635	Yes	Yes	0	N/A
					1BR / 1BA	N/A	N/A	770	@80%	\$635	No	Yes	0	N/A
					1BR / 1BA	N/A	N/A	770	Market	\$635	N/A	Yes	0	N/A
					2BR / 2BA	N/A	N/A	985	@50%	\$725	Yes	Yes	0	N/A
					2BR / 2BA	N/A	N/A	985	@80%	\$725	No	Yes	0	N/A
					2BR / 2BA	N/A	N/A	985	Market	\$725	N/A	Yes	0	N/A
					3BR / 2BA	N/A	N/A	1,115	@50%	\$863	Yes	Yes	0	N/A
					3BR / 2BA	N/A	N/A	1,115	@80%	\$863	No	Yes	0	N/A
					3BR / 2BA	N/A	N/A	1,115	Market	\$863	N/A	Yes	0	N/A
						<u>224</u>								
3	Pacific Park Apartments 1205 Leverett Rd Warner Robins, GA 31088 Houston County	5.7 miles	Garden 2-stories 2000 / n/a Family	@50%, @60%, Market	1BR / 1BA	3	1.9%	879	@50%	\$575	No	Yes	0	0.0%
					1BR / 1BA	29	18.1%	879	@60%	\$665	No	Yes	0	0.0%
					1BR / 1BA	8	5.0%	879	Market	\$665	N/A	Yes	0	0.0%
					2BR / 2BA	8	5.0%	1,005	@50%	\$645	No	Yes	0	0.0%
					2BR / 2BA	57	35.6%	1,005	@60%	\$745	No	Yes	0	0.0%
					2BR / 2BA	15	9.4%	1,005	Market	\$745	N/A	Yes	0	0.0%
					3BR / 2BA	2	1.3%	1,339	@50%	\$715	No	Yes	0	0.0%
					3BR / 2BA	28	17.5%	1,339	@60%	\$810	No	Yes	0	0.0%
					3BR / 2BA	10	6.3%	1,339	Market	\$810	N/A	Yes	0	0.0%
						<u>160</u>								
4	Robins Landing 320 Carl Vinson Pkwy Warner Robins, GA 31088 Houston County	6.0 miles	Garden 2-stories 1999 / n/a Family	@50%, @60%	2BR / 2BA	21	14.6%	990	@50%	\$707	Yes	No	0	0.0%
					2BR / 2BA	51	35.4%	990	@60%	\$793	No	No	2	3.9%
					3BR / 2BA	21	14.6%	1,189	@50%	\$795	Yes	No	0	0.0%
					3BR / 2BA	51	35.4%	1,189	@60%	\$855	No	No	0	0.0%
						<u>144</u>								
5	The Pines At Westdale 1131 S Houston Lake Rd Warner Robins, GA 31088 Houston County	7.4 miles	Garden 3-stories 2017 / n/a Family	@50%, @60%	1BR / 1BA	18	10.0%	829	@50%	\$499	No	Yes	0	0.0%
					1BR / 1BA	24	13.3%	829	@60%	\$577	No	Yes	0	0.0%
					2BR / 2BA	20	11.1%	1,073	@50%	\$612	No	Yes	0	0.0%
					2BR / 2BA	82	45.6%	1,073	@60%	\$694	No	Yes	0	0.0%
					3BR / 2BA	7	3.9%	1,295	@50%	\$707	No	Yes	0	0.0%
					3BR / 2BA	29	16.1%	1,295	@60%	\$784	No	Yes	0	0.0%
						<u>180</u>								
6	Amber Place Apartments 6080 Lakeview Rd Warner Robins, GA 31088 Houston County	5.8 miles	Garden 2-stories 2005/2007 / n/a Family	Market	1BR / 1BA	44	11.2%	850	Market	\$865	N/A	No	0	0.0%
					1BR / 1BA	52	13.3%	970	Market	\$890	N/A	No	0	0.0%
					2BR / 1BA	36	9.2%	1,178	Market	\$935	N/A	No	1	2.8%
					2BR / 1BA	52	13.3%	1,296	Market	\$990	N/A	No	0	0.0%
					2BR / 2BA	56	14.3%	1,238	Market	\$1,020	N/A	No	1	1.8%
					2BR / 2BA	64	16.3%	1,336	Market	\$1,030	N/A	No	0	0.0%
					2BR / 2BA	56	14.3%	1,386	Market	\$1,055	N/A	No	0	0.0%
					3BR / 2BA	32	8.2%	1,438	Market	\$1,195	N/A	No	0	0.0%
	<u>392</u>											2	0.5%	
7	Anthos At Lexington Place 800 Gunn Rd Centerville, GA 31028 Houston County	3.2 miles	Garden 3-stories 2001 / n/a Family	Market	1BR / 1BA	N/A	N/A	850	Market	\$885	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	950	Market	\$930	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,100	Market	\$1,015	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,250	Market	\$1,040	N/A	No	0	N/A
					3BR / 2BA	N/A	N/A	1,350	Market	\$1,165	N/A	No	0	N/A
	<u>312</u>											0	0.0%	
8	Asbury Parke 200 Crestview Church Rd Warner Robins, GA 31088 Houston County	4.5 miles	Garden 2-stories 2015 / n/a Family	Market	1BR / 1BA	32	14.3%	861	Market	\$955	N/A	Yes	0	0.0%
					1BR / 1BA	32	14.3%	998	Market	\$1,025	N/A	Yes	0	0.0%
					2BR / 1BA	32	14.3%	1,178	Market	\$995	N/A	Yes	0	0.0%
					2BR / 1BA	32	14.3%	1,315	Market	\$1,065	N/A	Yes	0	0.0%
					2BR / 2BA	32	14.3%	1,238	Market	\$1,075	N/A	Yes	0	0.0%
					2BR / 2BA	N/A	N/A	1,390	Market	\$1,175	N/A	Yes	0	N/A
	<u>224</u>											0	0.0%	
9	Brighton Park 9000 Watson Blvd Byron, GA 31008 Peach County	2.7 miles	Garden 2-stories 2003 / 2017 Family	Market	1BR / 1BA	48	24.0%	850	Market	\$1,075	N/A	Yes	0	0.0%
					2BR / 1BA	48	24.0%	1,164	Market	\$1,100	N/A	Yes	0	0.0%
					2BR / 2BA	56	28.0%	1,205	Market	\$1,160	N/A	Yes	0	0.0%
					2BR / 2BA	32	16.0%	1,223	Market	\$1,240	N/A	Yes	0	0.0%
					3BR / 2BA	16	8.0%	1,332	Market	\$1,340	N/A	Yes	0	0.0%
	<u>200</u>											0	0.0%	
10	Peachtree Crossings 107 Church St Byron, GA 31008 Peach County	0.5 miles	Townhouse 2-stories 2004 / n/a Family	Market	2BR / 1.5BA	22	61.1%	1,000	Market	\$565	N/A	No	1	4.6%
					2BR / 2BA	14	38.9%	1,100	Market	\$590	N/A	No	1	7.1%
						<u>36</u>								
11	Woodberry Apartment Homes 106 Frances Dr Byron, GA 31008 Peach County	0.9 miles	Garden 2-stories 1980 / n/a Family	Market	1BR / 1BA	2	5.9%	N/A	Market	\$555	N/A	Yes	0	0.0%
					2BR / 1BA	16	47.1%	N/A	Market	\$608	N/A	Yes	0	0.0%
					3BR / 2BA	16	47.1%	N/A	Market	\$695	N/A	Yes	2	12.5%
	<u>34</u>											2	5.9%	

ADDENDUM E

Subject Site



Legend

-  Parcels
- Yearly Sales**
-  2017
-  2018
-  2019
-  2020
- Lot Labels**

Parcel ID	054B005	Owner	MAJESTIC DEVELOPMENT LLC	Last 2 Sales			
Class Code	Commercial		241 MAJESTIC OAK CIRCLE	Date	Price	Reason	Qual
Taxing District	Byron		BYRON, GA 31008	5/1/2018	0	UE	U
Acres	10.1	Physical Address	204 N HWY 49	3/29/2017	\$210000	FM	Q
		Assessed Value	Value \$339000				

(Note: Not to be used on legal documents)

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