



REAL PROPERTY RESEARCH GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Abbington at Galleria Mall II

Centerville, Houston County, Georgia

Prepared for:
Rea Ventures Group, LLC

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1. EXECUTIVE SUMMARY

Rea Ventures Group, LLC has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Abbington at Galleria Mall II, a proposed rental community in Villa Rica, Houston County, Georgia. As proposed, Abbington at Galleria Mall II will be newly constructed and financed in part with nine percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). Abbington at Galleria Mall II will offer 80 LIHTC rental units targeting households earning up to 50 percent, 60 percent, and 70 percent of the Area Median Income (AMI), adjusted for household size. The subject property will be the second phase of the Abbington at Galleria Mall community. The following report, including the executive summary, is based on DCA’s 2021 market study requirements.

1. Project Description

- The subject site is on the northeast corner of the Galleria Mall in Centerville, Houston County, Georgia. The site is currently unimproved and generally flat.
- The subject property will offer 80 general occupancy LIHTC rental units targeting households earning up to 50 percent, 60 percent, and 70 percent of the Area Median Income (AMI), adjusted for household size.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include trash removal.

Unit Mix and Rents								
Type	Bed	Bath	Income Target	Quantity	Gross Heated Sq. Feet	Net Rent	Utility Allowance	Rent/ Gross Sq. Foot
LIHTC	1	1	50%	10	706	\$563	\$94	\$0.80
LIHTC	1	1	60%	19	706	\$695	\$94	\$0.98
LIHTC	1	1	70%	3	706	\$770	\$94	\$1.09
1 BR Subtotal/Avg				32	706	\$661		\$0.94
LIHTC	2	2	50%	10	1,000	\$667	\$121	\$0.67
LIHTC	2	2	60%	19	1,000	\$813	\$121	\$0.81
LIHTC	2	2	70%	3	1,000	\$902	\$121	\$0.90
2 BR Subtotal/Avg				32	1,000	\$776		\$0.78
LIHTC	3	2	50%	4	1,121	\$762	\$149	\$0.68
LIHTC	3	2	60%	10	1,121	\$912	\$149	\$0.81
LIHTC	3	2	70%	2	1,121	\$1,012	\$149	\$0.90
3 BR Subtotal/Avg				16	1,121	\$887		\$0.79
TOTAL/AVERAGE				80	907	\$752		\$0.83
Rents include: Trash								
Source: ReaVentures								

- Abbington at Galleria Mall II will offer a refrigerator, stove/oven, dishwasher, microwave, disposal, and washer and dryer connections in each unit which is comparable or superior to all surveyed LIHTC communities. The proposed unit features are appropriate and will be competitive in the market at the proposed rents.
- Abbington at Galleria Mall II will offer a community room, fitness center, laundry facilities, and playground. These amenities will be comparable to most LIHTC communities but less extensive than most market rate communities, all of which offer a swimming pool and



most offer a computer center. The lack of a swimming pool is acceptable given the product offered at the two newest LIHTC communities (Tupelo Ridge and The Pines at Westridge). The proposed amenities will be competitive in the market area given the subject's size and proposed rents.

2. Site Description / Evaluation:

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

The subject site is just south of the intersection of Houston Lake Road and Gunn Road, and roughly one-half mile north of Watson Boulevard in Centerville, Houston County, Georgia. The subject property will be accessible via two entrances on Galleria Mall Perimeter Drive which allows access to larger roads such as Houston Lake Boulevard, Watson Boulevard, and Margie Drive, all of which have steady traffic. The interior road for the Houston County Galleria, Matt Keene Circle, has light traffic from retail traffic and is accessible from Houston Lake Road, Watson Boulevard, and Margie Drive.

Neighborhood amenities are convenient to the site including a mall to the immediate south, a pharmacy, and recreational facilities within one-half mile and shopping, banks, and grocery stores within two miles.

The subject's crime risk is comparable to the location of all surveyed comparable rental communities. Based on this data and observations made during our site visit, RPRG does not believe crime or the perception of crime will negatively impact the subject property's viability.

The subject site is suitable for the proposed development. No negative land uses were identified that would affect the proposed development's viability in the marketplace.

3. Market Area Definition

The Abbingtion at Galleria Market Area consists of census tracts in comparable residential neighborhoods surrounding the subject site generally in and surrounding the city of Centerville in northern Houston County including the western portion of Warner Robins. These suburban areas of Houston County share similar socio-economic and demographic characteristics and are comparable to the area immediately surrounding the subject site. Based on the homogeneity of the housing stock and ease of access via major thoroughfares, family households living throughout the Abbingtion at Galleria Market Area would consider Abbingtion at Galleria Mall II as an acceptable shelter option. Multi-family rental communities in or near this market area provide the most relevant comparison for the subject property/development. The eastern and southern portions of Warner Robins are not included in the primary market area based on difference in the housing stock, distance from the subject site, and intervening rental opportunities. The furthest boundary is 10.5 miles south at the Houston County line.

4. Community Demographic Data

- The Abbingtion at Galleria Market Area had significant population and household growth from 2000 to 2010 and growth slowed but remained steady over the past 11 years. Annual growth is projected to accelerate over the next three years.
 - The Abbingtion at Galleria Market Area added 19,282 people (33.8 percent) and 7,908 households (36.6 percent) from 2000 to 2010 with annual growth of 1,928 people (3.0 percent) and 791 households (3.2 percent). Annual growth from 2010 to 2021 was 883 people (1.1 percent) and 346 households (1.1 percent).



- Annual growth is projected to be 993 people (1.1 percent) and 385 households (1.1 percent) from 2021 to 2024. The Abbingdon at Galleria Market Area is projected to contain 89,025 people and 34,502 households in 2024.

Households without children were the most common household type in the Abbingdon at Galleria market Area as of the 2010 Census at 38.2 percent including 27.6 percent married households without children. Over one-third (37.6 percent) of market area households were multi-person households with children. Single-person households were the least common household type in the Abbingdon at Galleria Market Area and the Bi-County Market Area at 24.2 percent and 24.1 percent, respectively.

Roughly one-third (36.2 percent) of Abbingdon at Galleria Market Area households are renters in 2021 compared to 38.1 percent in the Bi-County Market Area. Renter households accounted for 55.9 percent of net household growth in the Abbingdon at Galleria Market Area over the past 21 years; a trend that is expected to continue. The Abbingdon at Galleria Market Area is expected to add 646 net renter households over the next three years or 55.9 percent of net household growth.

Roughly 58 percent of Abbingdon at Galleria Market Area renter households contained one or two people including 32.0 percent with one person. A significant proportion (31.2 percent) of renter households had three or four people and 10.9 percent of renter households had five or more people.

The 2020 median income in the Abbingdon at Galleria Market Area is \$60,491 per year, \$661 or 1.1 percent higher than the \$59,830 median in the Bi-County Market Area. Roughly one quarter (25.3 percent) of market area households earn less than \$35,000, 34.6 percent earn moderate incomes of \$35,000 to \$74,999, and 40.2 percent earn upper incomes of at least \$75,000 including 28.1 percent earning \$100,000 or more. Reflecting the comparable median income, the Bi-County Market Area has generally similar income distributions

We do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property's ability to lease its units given its primarily affordable nature

5. Economic Data:

Houston County's economy has performed well over the past nine years with significant job growth resulting in an all-time high At-Place Employment in 2019 and declining unemployment prior to the onset of the COVID-19 pandemic.

- The county's unemployment rate steadily declined since 2010 to 3.4 percent in 2019, the lowest level in over 10 years with a significant improvement from the 2010 peak of 8.6 percent. Houston County's 2019 unemployment rate of 3.4 percent is similar to the state rate (3.5 percent) and below the national rate (3.7 percent). Reflecting the impact of the COVID-19 pandemic, the county's unemployment spiked to 9.9 percent in April 2020 before stabilizing over the next ten months, decreasing to 3.7 percent in February 2021 which is lower than both state (4.4 percent) and national (6.6 percent) rates.
- Houston County's economy expanded significantly from 2011 to 2019 with the net addition of 3,597 jobs (6.3 percent), reaching an all-time high At-Place Employment of 62,857 jobs in 2019. The county added jobs in each of the past five years with average annual growth of 1,303 jobs per year. Reflecting the impact of the COVID-19 pandemic, the county lost 1,898 jobs through the third quarter of 2020 although most losses are expected to be temporary as reflected by the quick recovery of the unemployment rate, the leading economic indicator. Furthermore, the rate of job loss in the county was much lower than in the nation in the first half of 2020 (3.0 percent versus 6.9 percent).
- Houston County's economy is centered around civilian and military employment at Robins Air Force Base; the Government sector makes up 41.0 percent of jobs in the county compared to



- just 16.1 percent of jobs nationally. Trade-Trans-Utilities, Leisure-Hospitality, and the Professional-Business sectors all account for at least 10.8 percent of the county's jobs each.
- Seven of 11 sectors added jobs in Houston County from 2011 to 2020 (Q1) with the largest percentage gains in the Professional-Business (41.2 percent), Leisure-Hospitality (32.2 percent), and Construction (29.6 percent) sectors. Five of 11 sectors grew by at least 11 percent and two of the top three largest sectors in the county grew by at least 32.2 percent. Three sectors lost jobs including 2.7 percent in the largest sector (Government); other losses were in smaller sectors.
 - A German textile supplier (Sandler AG) began operations in 2017 at a new manufacturing facility in Perry roughly 12 miles south of the site. The company opened an additional plant in Perry in fall 2020 adding 135,000 square feet and roughly 70 new jobs.
 - Robins Air Force Base announced a 14,800 square foot software building expansion and is scheduled for completion later this year. This expansion will add roughly 150 highly skilled jobs in software development to the county's largest employer.
 - Frito-Lay has announced an expansion of its Perry, Georgia Manufacturing facility with net investment of roughly 200 million dollars and an estimated 120 new jobs created in the manufacturing sector

6. Affordability and Demand Analysis:

- Abbington at Galleria Mall II will offer 80 LIHTC rental units targeting households earning up to 50 percent, 60 percent, and 70 percent of the Area Median Income (AMI), adjusted for household size.
- The proposed units will target renter householders earning from \$22,526 to \$51,065. The 80 proposed units would need to capture 1.5 percent of the 5,169 income-qualified renter households to lease-up.
- All affordability capture rates are acceptable based on a significant number of income qualified renter households. These capture rates indicate sufficient income-qualified households will exist in the market area to support the proposed units at Abbington at Galleria Mall II.
- The project's capture rates by income target are 1.0 percent for 50 percent AMI units, 1.5 percent for 60 percent AMI units, and 0.2 percent for 70 percent AMI units; the project overall capture rate is 1.5 percent. Capture rates by floor plan range from 0.1 to 2.4 percent.
- All demand capture rates are well below DCA thresholds and indicate strong demand in the market area to support the 80 proposed LIHTC units.

7. Competitive Rental Analysis

RPRG surveyed 18 multi-family rental communities in the Abbington at Galleria Market Area including six LIHTC communities; three LIHTC communities are mixed income with LIHTC and market rate units. None of the existing LIHTC communities in the market area have units above the 60 percent level. The rental market is performing very well with limited vacancies.

- The surveyed communities in the market area combine for a total of 3,356 units with ten units vacant or an aggregate vacancy rate of 0.3 percent. All LIHTC communities are 100 percent occupied and most have waiting lists.
- Among the nine surveyed communities without PBRA, net rents, unit sizes, and rents per square foot were as follows:



- **One-bedroom** effective rents average \$758 per month. The average one-bedroom unit size is 821 square feet resulting in a net rent per square foot of \$0.92.
- **Two-bedroom** effective rents average \$873 per month. The average two-bedroom unit size is 1,093 square feet resulting in a net rent per square foot of \$0.80.
- **Three-bedroom** effective rents average \$960 per month. The average two-bedroom unit size is 1,290 square feet resulting in a net rent per square foot of \$0.74

Average effective rents include LIHTC units and market rate units. LIHTC units are priced below all market area units with a significant disparity relative to the top of the market.

- The estimated market rents for the units at Abbingtion at Galleria Mall II are \$954 for one bedroom units, \$1,155 for two-bedroom units, and \$1,286 for three-bedrooms. The proposed 50 percent AMI rents have advantages of at least 68.8 percent, 60 percent AMI rents have advantages of at least 37.3 percent, and 70 percent AMI rents have advantages of at least 23.9 percent.
- The first phase of the subject property is the only comparable LIHTC community identified as planned in the market area. Abbingtion at Galleria Mall I will offer 58 LIHTC units targeting households earning up to 70 percent of the Area Median Income (AMI) including 22 one-bedroom units, 24 two-bedroom units, and 12 three-bedroom units

8. Absorption/Stabilization Estimates

- We expect Abbingtion at Galleria Mall II's 80 LIHTC units to lease-up at a rate of 20 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 95 percent within four months.
- Given the well performing rental market in the Abbingtion at Galleria Market Area and limited affordable rental market, we do not expect Abbingtion at Galleria Mall II to have a negative impact on existing and proposed rental communities in the Abbingtion at Galleria Market Area including those with tax credits.

9. Interviews

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and planning officials with Houston County and the City of Centerville. Interviewees did not provide meaningful anecdotal information beyond references of strong rental demand and need for additional affordable rental housing in the market area.

10. Overall Conclusion / Recommendation

Based on affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Abbingtion at Galleria Market Area, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing rental communities in the Abbingtion at Galleria Market Area and the units will be well received by the target market.



This market study was completed based on the most recent available data, which does not reflect the full potential impact of the COVID-19 pandemic on demographic and economic trends as well as housing demand. At this stage, we do not believe demand for affordable rental housing will be reduced in the long term due to economic losses related to COVID-19. Demand for rental housing, especially affordable housing, is projected to increase over the next several years.

We recommend proceeding with the project as planned.

DCA Summary Table:

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Large HH Size Adjustment	Adjusted Demand	Capture Rate	Absorption	Estimated Market Rent	Market Rents Band	Proposed Rents
50% AMI													
One Bedroom Units	\$22,526 - \$36,475	10	3.8%	198	9	189		189	5.3%	4 months	\$954	\$620-\$1,190	\$563
Two Bedroom Units		10	6.3%	329	10	319		319	3.1%	4 months	\$1,155	\$705-\$1,308	\$667
Three Bedroom Units		4	7.6%	396	5	391	42.1%	165	1.0%	4 months	\$1,286	\$838-\$1,460	\$762
60% AMI													
One Bedroom Units	\$27,051 - \$43,770	19	6.3%	327	9	318		318	6.0%	4 months	\$954	\$620-\$1,190	\$695
Two Bedroom Units		19	8.7%	453	10	443		443	4.3%	4 months	\$1,155	\$705-\$1,308	\$813
Three Bedroom Units		10	11.7%	613	5	608	42.1%	256	1.6%	4 months	\$1,286	\$838-\$1,460	\$912
70% AMI													
One Bedroom Units	\$29,623 - \$51,065	3	10.4%	541	4	537		537	0.6%	4 months	\$954	\$620-\$1,190	\$770
Two Bedroom Units		3	14.4%	754	4	750		750	0.4%	4 months	\$1,155	\$705-\$1,308	\$902
Three Bedroom Units		2	17.1%	892	2	890	42.1%	375	0.2%	4 months	\$1,286	\$838-\$1,460	\$1,012
By Bedroom													
One Bedroom Units		32	18.8%	981	22	959		959	3.3%				
Two Bedroom Units		32	25.7%	1,340	24	1,316		1,316	2.4%				
Three Bedroom Units		16	30.0%	1,564	12	1,552	42.1%	654	1.0%				
Project Total													
50% AMI	\$22,526 - \$36,475	24	18.2%	952	24	928			2.6%				
60% AMI	\$27,051 - \$43,770	48	25.0%	1,304	24	1,280			3.7%				
70% AMI	\$29,623 - \$51,065	8	32.2%	1,681	10	1,671			0.5%				
Total Units	\$22,526 - \$51,065	80	40.6%	2,121	58	2,063			3.9%				



SUMMARY TABLE:		
Development Name:	Abbingdon at Galleria Phase 2	Total # Units: 80
Location:	NE side of Galleria Mall Perimeter Road, Centerville, Houston County, GA	# LIHTC Units: 80
PMA Boundary:	North: Bibb County, East: Hawkinsville Road, South: Mossy Creek, West: Crawford County	
	Farthest Boundary Distance to Subject:	10.5 miles

RENTAL HOUSING STOCK – (found on pages 12, 54-55, 58-61)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	18	3,356	10	99.7%
Market-Rate Housing	12	2,488	10	99.6%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC	6	868	0	100%
Stabilized Comps	18	3,356	10	99.7%
Properties in construction & lease up				

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
10	1	1	706	\$563	\$954	\$1.35	69.4%	\$1,190	\$1.49
19	1	1	706	\$695	\$954	\$1.35	37.3%	\$1,190	\$1.49
3	1	1	706	\$770	\$954	\$1.35	23.9%	\$1,190	\$1.49
10	2	2	1,000	\$667	\$1,155	\$1.16	73.2%	\$1,308	\$1.20
19	2	2	1,000	\$813	\$1,155	\$1.16	42.1%	\$1,308	\$1.20
3	2	2	1,000	\$902	\$1,155	\$1.16	28.1%	\$1,308	\$1.20
4	3	2	1,121	\$762	\$1,286	\$1.15	68.8%	\$1,460	\$1.10
10	3	2	1,121	\$912	\$1,286	\$1.15	41.0%	\$1,460	\$1.10
2	3	2	1,121	\$1,012	\$1,286	\$1.15	27.1%	\$1,460	\$1.10

CAPTURE RATES (found on page 46)					
Targeted Population	50% AMI	60%	70% AMI		Overall
Capture Rate	2.6%	3.7%	0.5%		3.9%



2. INTRODUCTION

A. Overview of Subject

The subject of this report is Abbingtion at Galleria Mall II, a proposed mixed-income multi-family rental community in Centerville, Houston County, Georgia. Abbingtion at Galleria Mall II will be newly constructed and financed in part with nine percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). The proposed community will include 80 newly constructed LIHTC units targeting households earning up to 50 percent, 60 percent, and 70 percent of the Area Median Income (AMI). The proposed unit mix includes 32 one-bedroom units, 32 two-bedroom units, and 16 three-bedroom units. The first phase of the subject property received an allocation for nine percent LIHTCs in 2020 for 58 units.

B. Purpose of Report

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

C. Format of Report

The report format is comprehensive and conforms to DCA's 2021 Market Study Manual (most recent available). The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

D. Client, Intended User, and Intended Use

The Client is Rea Ventures Group, LLC (Developer). Along with the Client, the Intended Users are DCA, potential lenders, and investors.

E. Applicable Requirements

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

- DCA's 2021 Market Study Manual and Qualified Allocation Plan (QAP).
- The National Council of Housing Market Analysts' (NCHMA) Recommended Model Content.

F. Scope of Work

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

- Please refer to Appendix 5 for a detailed list of DCA requirements as well as the corresponding pages of requirements within the report.
- Joe Barnes (Analyst) conducted a site visit on April 23, 2021/April 29, 2021.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.



G. Report Limitations

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

H. Other Pertinent Remarks

This market study was completed based on data collected in March and April 2021 during the national COVID-19 pandemic. Specific data on potential economic and demographic projections are not available at this time as household projections were developed prior to the onset of the pandemic; however, recent economic data including monthly unemployment data and quarterly At-Place Employment data provide an indication of the impact of the pandemic on specific markets relative to the state and nation. In the process of analyzing demographic projections including household growth and tenure trends, we have considered all available information including economic and competitive data. This market study will comment on the potential impact of the evolving situation on demand for multi-family rental housing.



3. PROJECT DESCRIPTION

A. Project Overview

Abbingtion at Galleria Mall II will comprise 80 newly constructed general occupancy LIHTC units targeting households earning up to 50 percent, 60 percent, and 70 percent of the Area Median Income (AMI). The proposed unit mix includes 32 one-bedroom units, 32 two-bedroom units, and 16 three-bedroom units.

B. Project Type and Target Market

Abbingtion at Galleria Mall II will target very low to moderate income renter households. The unit mix of one, two, and three-bedroom units will target a wide range of household types including singles, couples, and families with children.

C. Building Types and Placement

The proposed units will be contained within a pair of three-story garden style buildings. The residential buildings will be in the southern portion of the site with a parking lot to the north, east, and west. Most community amenities will be integrated into the building including community gathering areas; outdoor amenities will include a playground as well as a pavilion on the west side of the site. The subject property will be accessible via an entrance along Houston Lake Road and the Houston County Galleria. Surface parking is adjacent to both residential buildings. The first phase of the subject is included in the conceptual site plan to the north (Figure 1).

Figure 1 Site Plan, Abbingtion at Galleria Mall II



Source: Rea Ventures Group, LLC



D. Detailed Project Description

1. Project Description

Abbingtion at Galleria Mall II will offer 32 one-bedroom units, 32 two-bedroom units, and 16 three-bedroom units targeting households earning up to 50 percent, 60 percent, and 70 percent of the Area Median Income (AMI).

- One-bedroom units will have one bathroom and 706 rentable square feet.
- Two-bedroom units will have two bathrooms and 1,000 rentable square feet.
- Three-bedroom units will have two bathrooms and 1,121 rentable square feet (Table 1).
- Abbingtion at Galleria Mall II’s rents will include the cost of trash removal. Tenants will bear the cost of all other utilities.
- Proposed unit features and community amenities are detailed in Table 2.

Table 1 Detailed Unit Mix and Rents, Abbingtion at Galleria Mall II

Unit Mix and Rents								
Type	Bed	Bath	Income Target	Quantity	Gross Heated Sq. Feet	Net Rent	Utility Allowance	Rent/ Gross Sq. Foot
LIHTC	1	1	50%	10	706	\$563	\$94	\$0.80
LIHTC	1	1	60%	19	706	\$695	\$94	\$0.98
LIHTC	1	1	70%	3	706	\$770	\$94	\$1.09
1 BR Subtotal/Avg				32	706	\$661		\$0.94
LIHTC	2	2	50%	10	1,000	\$667	\$121	\$0.67
LIHTC	2	2	60%	19	1,000	\$813	\$121	\$0.81
LIHTC	2	2	70%	3	1,000	\$902	\$121	\$0.90
2 BR Subtotal/Avg				32	1,000	\$776		\$0.78
LIHTC	3	2	50%	4	1,121	\$762	\$149	\$0.68
LIHTC	3	2	60%	10	1,121	\$912	\$149	\$0.81
LIHTC	3	2	70%	2	1,121	\$1,012	\$149	\$0.90
3 BR Subtotal/Avg				16	1,121	\$887		\$0.79
TOTAL/AVERAGE				80	907	\$752		\$0.83
Rents include: Trash								
Source: ReaVentures								

Table 2 Unit Features and Community Amenities, Abbingtion at Galleria Mall II

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with refrigerator, range/oven, dishwasher, disposal, and microwave • Washer and dryer connections • Window blinds • Central heating and air-conditioning 	<ul style="list-style-type: none"> • Community room • Laundry facilities • Playground • Fitness center



2. Other Proposed Uses

None.

3. Proposed Timing of Development

Abbingdon at Galleria Mall II is expected to begin construction in April 2022 with first move-ins and construction completion in July 2023.



4. SITE EVALUATION

A. Site Analysis

1. Site Location

The subject site is just south of the intersection of Houston Lake Road and Gunn Road, and roughly one-half mile north of Watson Boulevard in Centerville, Houston County, Georgia (Map 1); The subject property will be accessible via two entrances on Galleria Mall Perimeter Drive which allows access to larger roads such as Houston Lake Boulevard, Watson Boulevard, and Margie Drive, all of which have steady traffic. The interior road for the Houston County Galleria, Matt Keene Circle, has light traffic from retail traffic and is accessible from Houston Lake Road, Watson Boulevard, and Margie Drive.

Map 1 Site Location, Abbingdon at Galleria Mall II



2. Existing and Proposed Uses

The site is an unimproved and cleared parcel (Figure 2). The topography is flat.

Abbingtion at Galleria Mall II will be an 80-unit garden-style, general occupancy LIHTC rental community.

Figure 2 Views of Subject Site



Eastern portion of subject site facing northwest



Northern portion of subject site facing south



Southern portion of the subject site facing west



Northern portion of the subject site facing east



Eastern border of site facing south along Houston Lake Road

3. General Description of Land Uses Surrounding the Subject Site

The site for Abbingtion at Galleria Mall II is in a mixed used setting in Centerville, which is a smaller city adjacent to the much larger city of Warner Robins to the east. The immediate area surrounding the site consists of shopping centers, commercial businesses, restaurants, and a single-family residential neighborhood (Figure 3). Houston County Galleria Mall is directly south of the site. The Houston County Galleria is a regional shopping center anchored by Sears and Belk. The First Baptist Church of Centerville, Centerville City Hall, Centerville Police Department, and a single-family residential neighborhood are east of the site. Three multi-family residential communities are located within 0.7 miles of the subject site and one of these three communities have been utilized as a comparable in this report (Lenox Park). Several commercial uses near the Gunn Road and Margie Drive intersection are to the northwest of the site and the ongoing development of the Center Park at Centerville is to the north. Additional commercial uses and businesses are located west of the site along Margie Drive.

Figure 3 Satellite Image of Subject Site



4. Specific Identification of Land Uses Surrounding the Subject Site

Nearby land uses surrounding the subject site include (Figure 4):

- **North:** Commercial businesses and Center Park at Centerville
- **East:** First Baptist Church of Centerville, commercial businesses, single-family detached homes
- **South:** Houston County Galleria Mall
- **West:** Houston County Galleria Mall parking lot and commercial businesses



First Baptist Church to the east on Houston Lake Road

Figure 4 Views of Surrounding Land Uses



Single-family detached home to the northeast on Davis Drive



Commercial retail center to the south on Watson Boulevard



Houston County Galleria Mall adjacent to the site



Center Park at Centerville to the north on Houston Lake Road



B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is in an established mixed-use setting in Centerville with residential and commercial uses nearby. The immediate neighborhood surrounding the site is a mixed-use area including the Houston County Galleria Mall, commercial facilities, and owner occupied single-family detached homes. The subject site will be developed on a vacant parcel adjacent to the Houston County Galleria Mall along Houston Lake Road and Watson Boulevard. Three multi-family residential communities are located within 0.7 miles of the subject site and one of these three communities have been utilized as a comparable in this report (Lenox Park). A shopping center is northwest of the subject site along Gunn Road, as well as smaller retailers and restaurants. Watson Boulevard is a major commercial corridor with a variety of retail and neighborhood services. Overall, the neighborhood is a modest suburban setting that will appeal to renter households living throughout the area.

2. Neighborhood Planning Activities

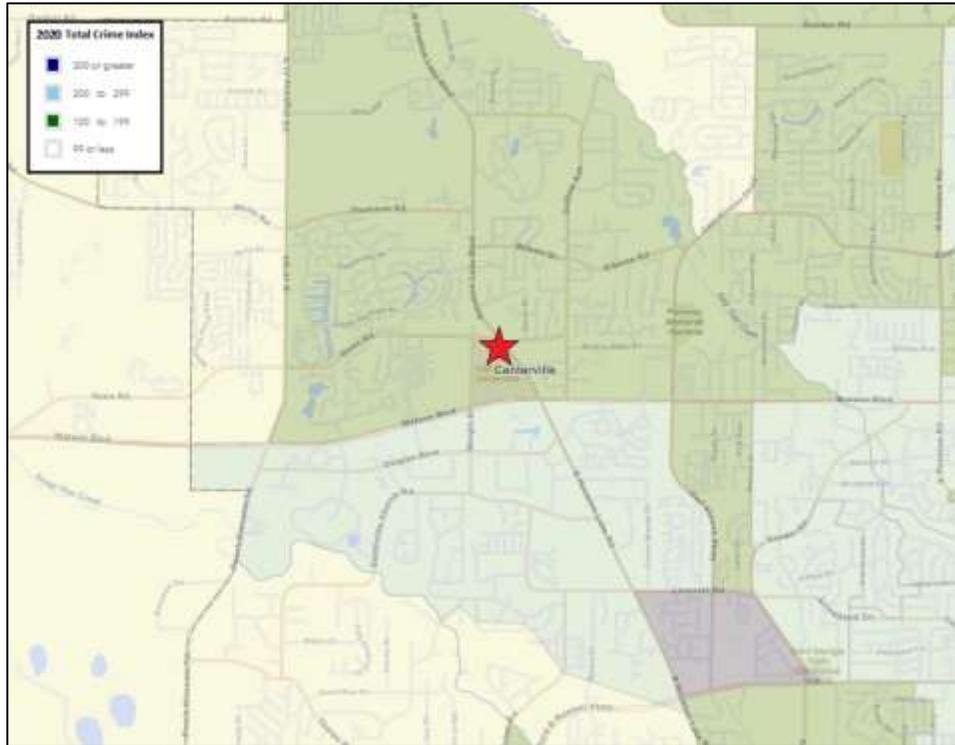
The City of Centerville created a Town Center Master Plan in September 2016 for the development of a city center park less than one-quarter mile north of the site on the east side of North Houston Lake Boulevard near its intersection with Gunn Road. The park is currently under construction; however, conceptual plans include green space, a fountain, a large splash pad, recreational areas, a recreation hall with bathrooms, a playground, a gazebo, and an amphitheater. The city also hopes to attract commercial development near the park. RPRG did not identify any significant planning activities that would significantly affect the demand for the subject property.

3. Public Safety

CrimeRisk is a census tract level index that measures the relative risk of crime compared to a national average. AGS analyzes known socio-economic indicators for local jurisdictions that report crime statistics to the FBI under the Uniform Crime Reports (UCR) program. An index of 100 reflects a total crime risk on par with the national average, with values below 100 reflecting below average risk and values above 100 reflecting above average risk. Based on detailed modeling of these relationships, CrimeRisk provides a detailed view of the risk of total crime as well as specific crime types at the census tract level. In accordance with the reporting procedures used in the UCR reports, aggregate indexes have been prepared for personal and property crimes separately as well as a total index. However, it must be recognized that these are un-weighted indexes, in that a murder is weighted no more heavily than purse snatching in this computation. The analysis provides a useful measure of the relative overall crime risk in an area but should be used in conjunction with other measures.

The 2020 CrimeRisk Index for the census tracts in the general vicinity of the subject site are color coded with the site's census tract being light purple, indicating a crime risk above the national average (100) (Map 2). A majority of the areas in the market area have an above average crime risk and the subject's census tract's crime risk is comparable to most areas in the market area including the location of the nearby comparable rental communities used in this report (Lenox Park). Based on the above average crime risk throughout the market area, we do not expect crime or the perception of crime to negatively impact the subject property's marketability more so than existing multi-family communities. Most residents of the subject property are expected to originate from this immediate area of elevated crime risk.

Map 2 Crime Index Map



C. Site Visibility and Accessibility

1. Visibility

Abbington at Galleria Mall II will have visibility from Houston Lake Road and enhanced visibility from mall related traffic. Houston Lake Road has moderate traffic; the site is just north of the neighborhood's primary commercial uses which generate significant traffic.

2. Vehicular Access

Abbington at Galleria Mall II will be accessible via three entrances including one on Houston Lake Road to the east, one on Watson Boulevard to the south, and one on Margie Drive to the west, all of which have steady traffic. Traffic signals are located on each road near the site and will allow access to and from the site. RPRG does not expect problems with accessibility. Houston Lake Road connects to Watson Boulevard within one-quarter mile south of the subject site which provides access to Interstate 75. Interstate 75 is the main thoroughfare providing access to the city of Macon, which is approximately 19 miles northeast of the subject site.

3. Availability of Public Transit

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



4. Availability of Inter-Regional Transit

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

Middle Georgia Regional Airport is roughly nine miles northeast of the site between Macon and Centerville. Hartsfield-Jackson Atlanta International Airport is roughly 92 miles northwest of the site.

5. Accessibility Improvements under Construction and Planned

Roadway Improvements under Construction and Planned

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

Transit and Other Improvements under Construction and/or Planned

None.

6. Environmental Concerns

RPRG did not identify any visible environmental site concerns.

D. Residential Support Network

1. Key Facilities and Services near the Subject Site

The appeal of any given community is often based in part to its proximity to those facilities and services required on a daily basis. Key facilities and services and their distances from the subject site are listed in Table 3 and their locations are plotted on Map 3.



Table 3 Key Facilities and Services

Establishment	Type	Address	City	Driving Distance
Houston County Galleria	Shopping Mall	2922 Watson Boulevard	Centerville	0.2 mile
Belk	Retail	2950 Watson Boulevard	Centerville	0.2 mile
U Save It Pharmacy	Pharmacy	202 Gunn Road	Centerville	0.3 mile
Warner Robins Transit - Route 2	Public Transit	Houston Co Galleria- Watson Blvd	Centerville	0.3 mile
Colony Bank	Bank	200 Gunn Road	Centerville	0.4 mile
Houston County Public Library	Library	206 Gunn Road	Centerville	0.4 mile
Quick Check	Convenience Store	100 Gunn Road	Centerville	0.4 mile
Every Day Wings N Things	Restaurant	100 Gunn Road	Centerville	0.4 mile
Center Park At Centerville	Park	103 E Church Street	Centerville	0.5 mile
Target	Retail	2929 Watson Boulevard	Warner Robins	0.7 mile
Centerville Police Department	Police	308 Church Street	Centerville	0.7 mile
ALDI	Grocery	3003 Watson Boulevard	Warner Robins	0.8 mile
AppleCare Warner Robins	Medical / Urgent Care	151 S Houston Lake Road	Warner Robins	0.8 mile
Centerville Fire Department	Fire	101 Miller Court	Centerville	0.8 mile
Centerville Elementary	Public School	450 N Houston Lake Blvd	Centerville	0.8 mile
Kroger	Grocery	3094 Watson Boulevard	Warner Robins	0.9 mile
United States Postal Service	Post Office	628 N Houston Lake Boulevard	Centerville	1.1 miles
Thomson Middle	Public School	301 Thomson St	Centerville	1.3 miles
Houston Medical Center	Hospital	1601 Watson Boulevard	Warner Robins	3.6 miles
Northside High	Public School	926 Green St	Warner Robins	4 miles

Source: Field and Internet Research, RPRG, Inc.

2. Essential Services

Health Care

The Houston Medical Center is roughly four miles east of the site on Watson Boulevard and is the closest major medical center to the subject site. The 237-bed full-service hospital offers a wide range of services including emergency medicine and general medical care. The Houston Medical Center is home to a Certified Primary Stroke Center, an accredited Chest Pain Center, a Women’s Life Center, labor and delivery suites, an intensive care unit for newborns, and emergency services.

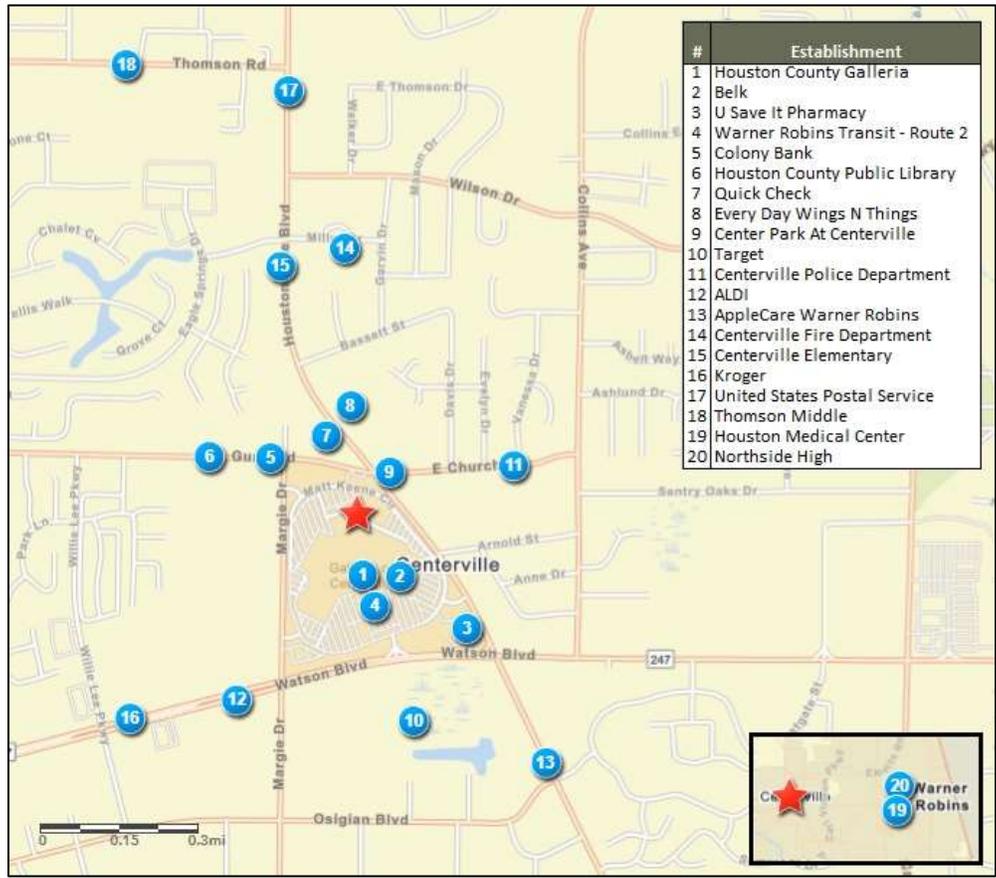
Outside of major healthcare providers, numerous smaller clinics and independent physicians are located within one to two miles of the subject site, including Quantum Medical Center and CareConnect Convenient Care, both of which are along Watson Boulevard.

Education

Houston County Schools District comprises 39 total schools with roughly 28,000 students. School age children residing at Abbingtion at Galleria Mall II will attend Centerville Elementary School (1.1 miles), Thomson Middle (1.7 miles), and Northside High (4.0 miles).

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

Map 3 Location of Key Facilities and Services



3. Commercial Goods and Services

Convenience Goods

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

Several convenience stores (Sunoco, Chevron, and Shell), a pharmacy (Walgreens Pharmacy), and a grocery store (ALDI) are within one mile of the site primarily on Watson Boulevard and Gunn Road. Several banks (Colony Bank, Bank of America, Wells Fargo, SunTrust, and Synovus) are within roughly one mile of the property site.

Shoppers Goods

The term “shoppers’ goods” refers to larger ticket merchandise that households purchase on an infrequent basis and for which they usually comparison shop.

The Houston County Galleria Mall is adjacent to the site on Watson Boulevard and is anchored by a Belk and Sears. The mall also features a number of smaller retailers, a food court, and a movie theater. Additionally, Target is within one mile of the site and a Walmart Supercenter is 1.1 miles from the site on Watson Boulevard.



4. Location of Low Income Housing

A list and map of existing low-income housing in the Abbington at Galleria Market Area are provided in the with nine-percent funding. Abbington at Galleria Mall I is a planned 58-unit affordable rental community adjacent to the subject. All units will target households earning 50 percent, 60 percent, and 70 percent of the Area Median Income (AMI) according to the application submitted to DCA. The unit mix includes 24 one-bedroom units, 24 two-bedroom units, and 10 three-bedroom units.

E. Housing Authority Information

The Abbington at Galleria Market Area is served by the Warner Robins/Houston County Housing Authority. The Warner Robins/Houston County Housing Authority operates 466 public housing units. The Houston County Housing Authority does not manage Section 8 Housing Choice Vouchers. Existing Low Income Rental Housing section of this report, starting on page 58.

F. Site Conclusion

The subject site is in an established mixed-use setting and will benefit from its proximity to major traffic arteries. Surrounding land uses are compatible with affordable rental housing and neighborhood amenities/services are convenient to the site with public transit, shopping, recreation, schools, a pharmacy, grocery stores, and convenience stores within two miles. RPRG did not identify negative attributes that would impact the ability of Abbington at Galleria Mall II to successfully lease its units.



5. MARKET AREA

A. Introduction

The primary market area, referred to as the Abbingtion at Galleria Market Area for the purposes of this report, is defined as the geographic area from which future residents of the community would primarily be drawn and in which competitive rental housing alternatives are located. In defining the Abbingtion at Galleria Market Area, RPRG sought to accommodate the joint interests of conservatively estimating housing demand and reflecting the realities of the local rental housing marketplace.

B. Delineation of Market Area

The Abbingtion at Galleria Market Area consists of census tracts in comparable residential neighborhoods surrounding the subject site generally in and surrounding the city of Centerville in northern Houston County including the western portion of Warner Robins. These suburban areas of Houston County share similar socio-economic and demographic characteristics and are comparable to the area immediately surrounding the subject site. Based on the homogeneity of the housing stock and ease of access via major thoroughfares, family households living throughout the Abbingtion at Galleria Market Area would consider Abbingtion at Galleria Mall II as an acceptable shelter option. Multi-family rental communities in or near this market area provide the most relevant comparison for the subject property/development (Map 4). The eastern and southern portions of Warner Robins are not included in the primary market area based on difference in the housing stock, distance from the subject site, and intervening rental opportunities.

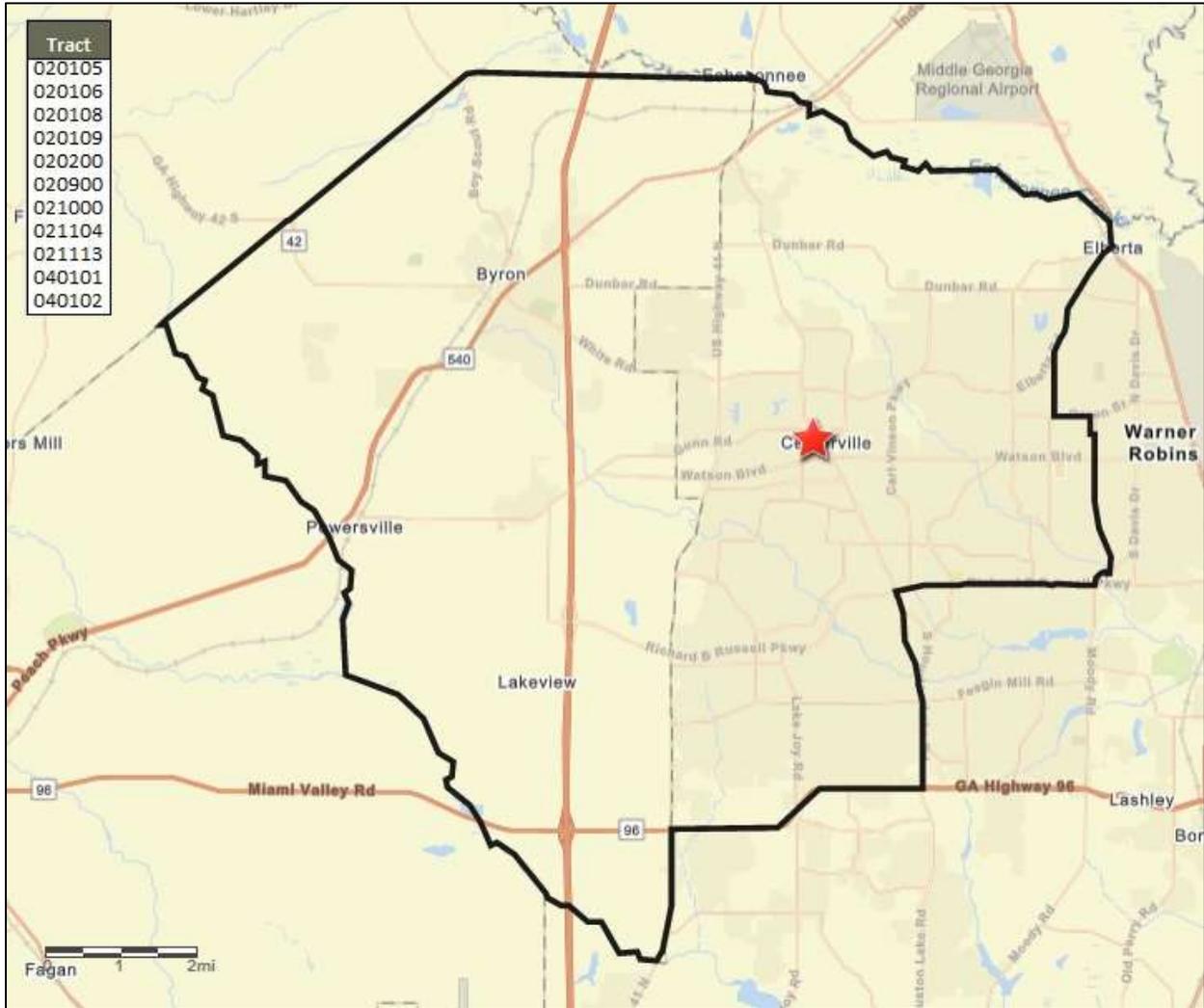
The boundaries of the Abbingtion at Galleria Market Area and their approximate distance from the subject site are:

- North:** Houston County / Bibb County line (9.7 miles)
- East:** Hawkinsville Road (6.3 miles)
- South:** Mossy Creek..... (8.4 miles)
- West:** Houston County / Crawford County line (10.5 miles)

As appropriate for this analysis, the Abbingtion at Galleria Market Area is compared to the Bi-County Market Area, which is considered the secondary market area for demographic purposes. Demand estimates are based only on the Abbingtion at Galleria Market Area.



Map 4 Abbingdon at Galleria Market Area





6. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Abbingtion at Galleria Market Area and Bi-County Market Area using U.S. Census data and data from Esri, a national data vendor which prepares small area estimates and projections of population and households. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered. All demographic data is based on historic Census data and the most recent local area projections available for the Abbingtion at Galleria Market Area and Bi-County Market Area. In this case, estimates and projections were derived by Esri in 2020 and trended forward by RPRG.

We recognize that available demographic estimates and projections were largely developed prior to the onset of the national COVID-19 pandemic. At its onset, the national pandemic was expected by many to have a significant negative impact on short term economic growth and thus potentially reducing housing demand. The availability and significant administration of vaccines as well as the recently passed \$1.9 trillion federal coronavirus relief package are expected to accelerate economic recovery following economic disruption experienced during the second and third quarters of 2020. As evidenced by recent economic indicators, current development activity, and market conditions, the pandemic has not had a significant long term impact on most markets' household growth or housing demand. As the demographic projections utilized in this report were largely developed prior to the COVID-19 pandemic, they do not reflect the impact of COVID 19 on population and household growth. The demographic projections in this section have not been altered; however, RPRG will discuss the potential impact of the COVID-19 pandemic on housing demand over the projection period in the Findings and Conclusions section of this report.

B. Trends in Population and Households

1. Recent Past Trends

The Abbingtion at Galleria Market Area experienced significant growth in the previous decade with the net addition of 19,282 people (33.8 percent) and 7,908 households (36.6 percent) between the 2000 and 2010 Census counts (Table 4); annual growth rates were 3.0 percent for population and 3.2 percent for households. Market area growth moderated while remaining strong over the past 11 years with the net addition of 9,712 people (12.7 percent) and 3,803 households (12.9 percent) from 2010 to 2021; annual growth was 883 people (1.1 percent) and 346 households (1.1 percent) over this period.

The Bi-County Market Area also added population and households from 2000 to 2010 with the net addition of 33,162 people (24.7 percent) and 13,662 households (27.7 percent). Growth in the Bi-County Market Area remained strong from 2010 to 2021 with the net addition of 22,933 people (13.7 percent) and 9,039 households (14.3 percent); annual growth was 1.2 percent among population and households, which was similar to the Abbingtion at Galleria Market Area on a percentage basis.

2. Projected Trends

Based on Esri data, growth in the Abbingtion at Galleria Market Area is expected to accelerate on a nominal basis with net growth of 993 people (1.1 percent) and 385 households (1.0 percent) per year from 2021 to 2024. Annual growth rates in the Bi-County Market Area are projected to remain slightly higher than in the market area on a percentage basis at 1.2 percent for population and households (Table 4).

The average household size in the market area of 2.57 persons per household in 2021 is expected to remain unchanged through 2024 (Table 5).



3. Building Permit Trends

Residential permit activity in the Bi-County Market Area increased significantly from a recession-era low of 638 in 2012 to an annual average of 1,140 permitted units since 2015 with at least 831 permitted units in each of the past five years (Table 6).

Multi-family structures (5+ units) contain nearly 17 percent of units permitted in the Bi-County Market Area since 2009 and roughly 83 percent of residential permits were for single-family homes. Approximately one-fifth of permitted units in the Bi-County Market Area over the past five years were in multi-family structures with five or more units.

Table 4 Population and Household Projections

		Bi-County Market Area				Abbingdon at Galleria Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	134,433					57,053				
2010	167,595	33,162	24.7%	3,316	2.2%	76,335	19,282	33.8%	1,928	3.0%
2021	190,528	22,933	13.7%	2,085	1.2%	86,047	9,712	12.7%	883	1.1%
2024	197,563	7,035	3.7%	2,345	1.2%	89,025	2,978	3.5%	993	1.1%
		Bi-County Market Area				Abbingdon at Galleria Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	49,347					21,636				
2010	63,009	13,662	27.7%	1,366	2.5%	29,544	7,908	36.6%	791	3.2%
2021	72,048	9,039	14.3%	822	1.2%	33,347	3,803	12.9%	346	1.1%
2024	74,737	2,690	3.7%	897	1.2%	34,502	1,155	3.5%	385	1.1%

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

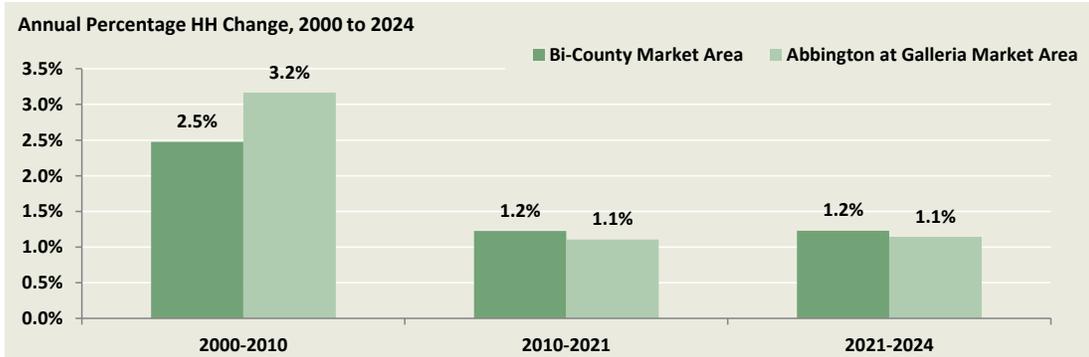


Table 5 Persons per Household, Abbingdon at Galleria Market Area

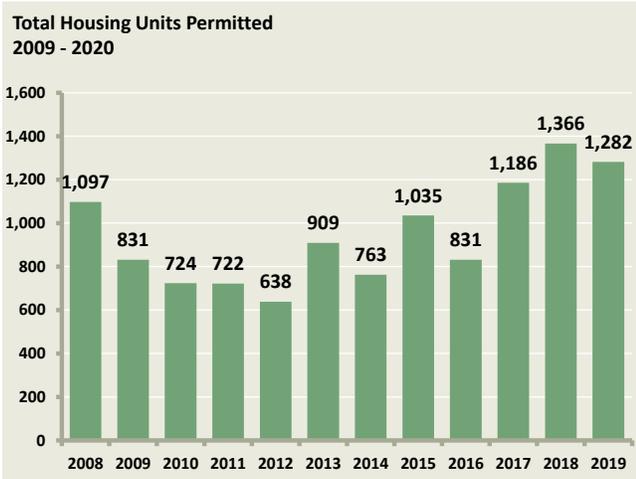
Average Household Size			
Year	2010	2021	2024
Population	76,335	86,047	89,025
Group Quarters	245	342	358
Households	29,544	33,347	34,502
Avg. HH Size	2.58	2.57	2.57

Source: 2010 Census; Esri; and RPRG, Inc.



Table 6 Building Permits by Structure Type, Bi-County Market Area

Bi-County Market Area					
Year	Single - Unit	Two Units	3-4 Units	5+ Units	Ann. Total
2008	833	10	16	238	1,097
2009	723	0	0	108	831
2010	724	0	0	0	724
2011	602	0	12	108	722
2012	626	0	12	0	638
2013	625	0	12	272	909
2014	642	0	11	110	763
2015	735	0	0	300	1,035
2016	831	0	0	0	831
2017	1,006	0	0	180	1,186
2018	883	0	9	474	1,366
2019	1,114	0	4	164	1,282
2009-2020	8,511	0	60	1,716	10,287
Ann. Avg.	774	0	5	156	935



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

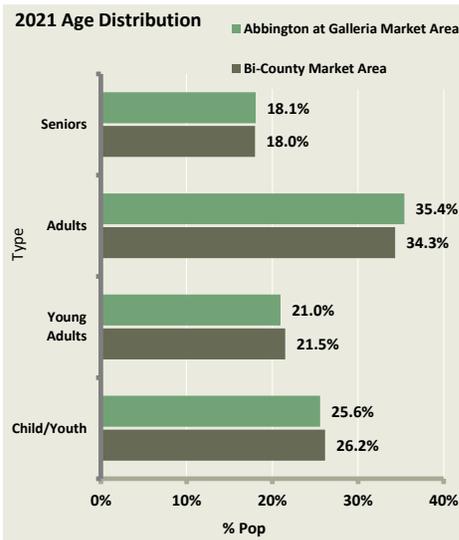
C. Demographic Characteristics

1. Age Distribution and Household Type

The population in the Abbingtion at Galleria Market Area is similar to the Bi-County Market Area with each having median ages of 36 (Table 7). Adults ages 35 to 61 are the most common in the market area at 35.4 percent of the population while Children/Youth under 20 years old account for 25.6 percent. Young Adults ages 20 to 34 comprise a significant proportion of the market area’s population, accounting for roughly 21 percent of the population. Seniors over the age of 62 represent the smallest population in the market area at 18.1 percent. The Abbingtion at Galleria Market Area contains a larger proportion of people ages 20 to 61 when compared to the Bi-County Market Area (56.4 percent versus 55.8 percent) while it has smaller proportions of Children/Youth under 20 years old.

Table 7 Age Distribution

2021 Age Distribution	Bi-County Market Area		Abbingtion at Galleria Market Area	
	#	%	#	%
Children/Youth	49,838	26.2%	22,019	25.6%
Under 5 years	12,401	6.5%	5,542	6.4%
5-9 years	12,556	6.6%	5,650	6.6%
10-14 years	12,576	6.6%	5,709	6.6%
15-19 years	12,306	6.5%	5,119	5.9%
Young Adults	40,996	21.5%	18,028	21.0%
20-24 years	11,800	6.2%	4,825	5.6%
25-34 years	29,196	15.3%	13,203	15.3%
Adults	65,412	34.3%	30,463	35.4%
35-44 years	25,851	13.6%	12,151	14.1%
45-54 years	22,591	11.9%	10,502	12.2%
55-61 years	16,970	8.9%	7,809	9.1%
Seniors	34,283	18.0%	15,537	18.1%
62-64 years	7,273	3.8%	3,347	3.9%
65-74 years	16,517	8.7%	7,366	8.6%
75-84 years	7,906	4.1%	3,654	4.2%
85 and older	2,587	1.4%	1,170	1.4%
TOTAL	190,528	100%	86,047	100%
Median Age	36		36	



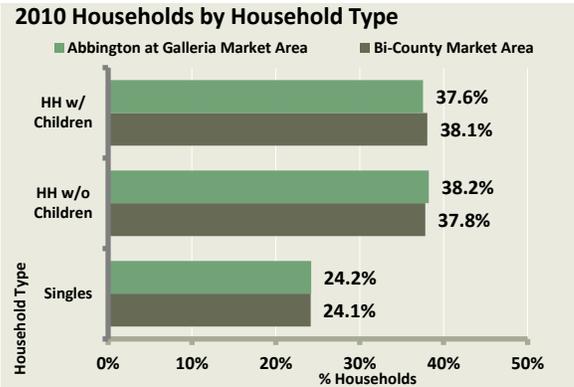


Households without children were the most common household type in the Abbingdon at Galleria Market Area as of the 2010 Census at 38.2 percent including 27.6 percent married households without children. Over one-third (37.6 percent) of market area households were multi-person households with children. Single-person households were the least common household type in the Abbingdon at Galleria Market Area and the Bi-County Market Area at 24.2 percent and 24.1 percent, respectively (Table 8).

Table 8 Households by Household Type

2010 Households by Household Type	Bi-County Market Area		Abbingdon at Galleria Market Area	
	#	%	#	%
Married w/Children	14,481	23.0%	6,916	23.4%
Other w/ Children	9,498	15.1%	4,179	14.1%
Households w/ Children	23,979	38.1%	11,095	37.6%
Married w/o Children	16,700	26.5%	8,157	27.6%
Other Family w/o Children	4,379	6.9%	1,870	6.3%
Non-Family w/o Children	2,739	4.3%	1,267	4.3%
Households w/o Children	23,818	37.8%	11,294	38.2%
Singles	15,212	24.1%	7,155	24.2%
Total	63,009	100%	29,544	100%

Source: 2010 Census; RPRG, Inc.

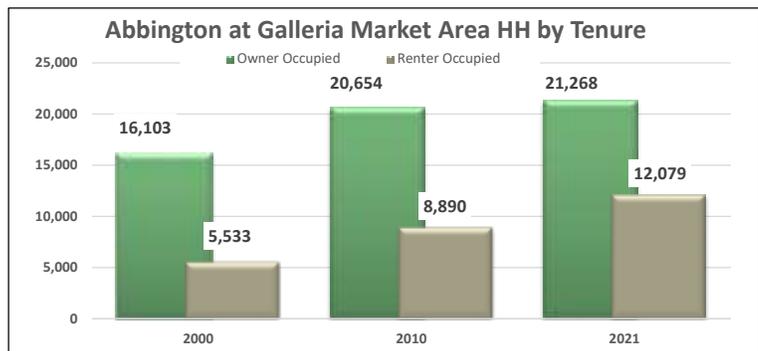


2. Household Trends by Tenure

a. Recent Past Trends

The number of renter households in the Abbingdon at Galleria Market Area increased from 5,533 in 2000 to 12,079 in 2021 for a net increase of 6,546 renter households or 118.3 percent. The number of owner households in the Abbingdon at Galleria Market Area increased from 16,103 in 2000 to 21,268 in 2021 for a net increase of 5,165 households or 32.1 percent (Figure 5).

Figure 5 Abbingdon at Galleria Market Area Households by Tenure 2000 to 2021



The renter percentage in the Abbingdon at Galleria Market Area has increased significantly over the past 21 years from 25.6 percent in 2000 to 36.2 percent in 2021. The Bi-County Market Area had a slightly smaller increase from 31.5 percent to 38.1 percent over the same period. The Abbingdon at Galleria Market Area added an average of 312 renter households per year (3.8 percent growth) and added 246 owner households per year (1.3 percent growth). Renter households have accounted for 55.9 percent of change in household by tenure in the market area over the past 21 years (Table 9).



Table 9 Households by Tenure, 2000-2021

Bi-County Market Area	2000		2010		2021		Change 2000-2021				% of Change 2000 - 2021
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	33,779	68.5%	41,960	66.6%	44,596	61.9%	10,817	32.0%	515	1.3%	47.6%
Renter Occupied	15,568	31.5%	21,049	33.4%	27,452	38.1%	11,884	76.3%	566	2.7%	52.4%
Total Occupied	49,347	100%	63,009	100%	72,048	100%	22,701	46.0%	1,081	1.8%	100%
Total Vacant	4,255		6,366		6,959						
TOTAL UNITS	53,602		69,375		79,006						

Abbingtion at Galleria Market Area	2000		2010		2021		Change 2000-2021				% of Change 2000 - 2021
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	16,103	74.4%	20,654	69.9%	21,268	63.8%	5,165	32.1%	246	1.3%	44.1%
Renter Occupied	5,533	25.6%	8,890	30.1%	12,079	36.2%	6,546	118.3%	312	3.8%	55.9%
Total Occupied	21,636	100%	29,544	100%	33,347	100%	11,711	54.1%	558	2.1%	100%
Total Vacant	1,351		2,487		2,546						
TOTAL UNITS	22,987		32,031		35,893						

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

b. Projected Household Tenure Trends

Esri data suggests renter households will account for 37.6 percent of net household growth in the Abbingtion at Galleria Market Area over the next three years which is a significant departure from the trend over the past 21 years. Based on our research including an analysis of demographic and multi-family trends, RPRG projects renter households to account for 55.9 percent of net household growth over the next three years which is equal to the trend over the past 21 years. This results in annual growth of 129 renter households which is below annual growth of 312 renter households from 2000 to 2021 due to slower projected overall household growth compared to the past 21 years (Table 10).

Table 10 Households by Tenure, 2021-2024

Abbingtion at Galleria Market Area	2021		2024 Esri HH by Tenure		Esri Change by Tenure		Annual Change by Tenure	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	21,268	63.8%	21,989	63.7%	721	62.4%	144	0.7%
Renter Occupied	12,079	36.2%	12,513	36.3%	434	37.6%	87	0.7%
Total Occupied	33,347	100%	34,502	100%	1,155	100%	231	0.7%
Total Vacant	2,546		2,628					
TOTAL UNITS	35,893		37,130					

Abbingtion at Galleria Market Area	2021		2024 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	21,268	63.8%	21,778	63.1%	509	44.1%	102	0.5%
Renter Occupied	12,079	36.2%	12,724	36.9%	646	55.9%	129	1.1%
Total Occupied	33,347	100%	34,502	100%	1,155	100%	231	0.7%
Total Vacant	2,546		2,628					
TOTAL UNITS	35,893		37,130					

Source: Esri, RPRG, Inc.



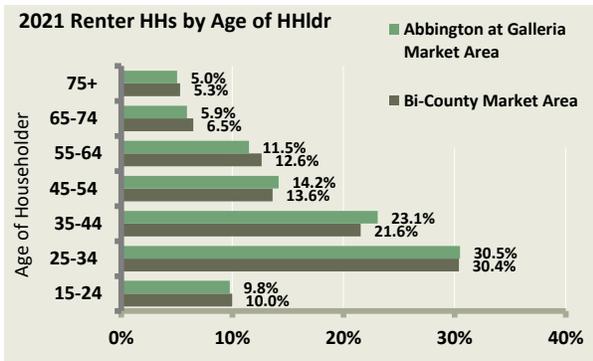
3. Renter Household Characteristics

Working age households (ages 25 to 54) form the core of renter households in the Abbington at Galleria Market Area at 67.8 percent of renter households including 53.6 percent age 25-44. Nearly one quarter (22.5 percent) of market area renters are age 55 years and older. Only 9.8 percent of market area renter householders are under the age of 25 (Table 11). The Warner Robins, GA HUD Metro FMR Area’s renter households are similarly concentrated among ages 25-54 with a higher representation of households aged 55 and older.

Table 11 Renter Households by Age of Householder

Renter Households	Bi-County Market Area		Abbington at Galleria Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	2,742	10.0%	1,181	9.8%
25-34 years	8,340	30.4%	3,684	30.5%
35-44 years	5,920	21.6%	2,788	23.1%
45-54 years	3,741	13.6%	1,712	14.2%
55-64 years	3,470	12.6%	1,389	11.5%
65-74 years	1,783	6.5%	716	5.9%
75+ years	1,456	5.3%	609	5.0%
Total	27,452	100%	12,079	100%

Source: Esri, Real Property Research Group, Inc.

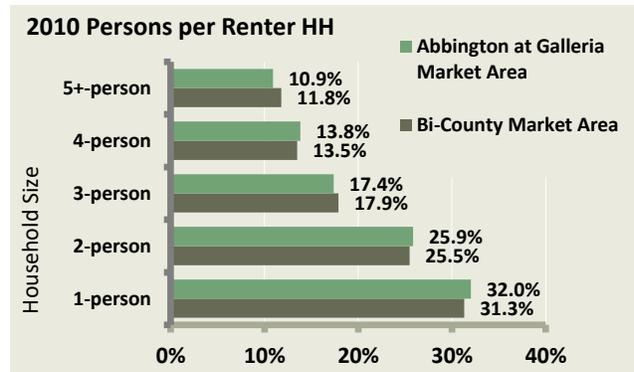


Roughly 57.9 percent of renter households in the Abbington at Galleria Market Area had one or two people including 32.0 percent with one person. Approximately 31.2 percent of market area renter households had three or four people and 10.9 percent were larger households with five or more people (Table 12). The Bi-County Market Area had a similar percentage of smaller renter households with one or two people (56.8 percent) and a larger percentage of larger renter households with three or more people (43.2 percent).

Table 12 Renter Households by Household Size

Renter Occupied	Bi-County Market Area		Abbington at Galleria Market Area	
	#	%	#	%
1-person hhld	6,589	31.3%	2,846	32.0%
2-person hhld	5,367	25.5%	2,299	25.9%
3-person hhld	3,768	17.9%	1,546	17.4%
4-person hhld	2,840	13.5%	1,230	13.8%
5+ person hhld	2,485	11.8%	969	10.9%
TOTAL	21,049	100%	8,890	100%

Source: 2010 Census



4. Income Characteristics

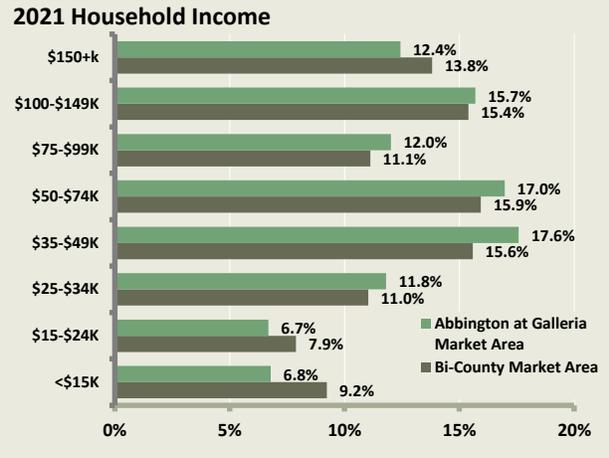
The 2021 median income in the Abbington at Galleria Market Area is \$60,491 per year, \$661 or 1.1 percent higher than the \$59,830 median in the Bi-County Market Area (Table 13). Roughly one quarter (25.3 percent) of market area households earn less than \$35,000, 34.6 percent earn moderate incomes of \$35,000 to \$74,999, and 40.2 percent earn upper incomes of at least \$75,000 including 28.1 percent earning \$100,000 or more. Reflecting the comparable median income, the Bi-County Market Area has generally similar income distributions.



Table 13 Household Income

Estimated 2021 Household Income		Bi-County Market Area		Abbington at Galleria Market Area	
		#	%	#	%
less than \$15,000		6,647	9.2%	2,265	6.8%
\$15,000 - \$24,999		5,684	7.9%	2,231	6.7%
\$25,000 - \$34,999		7,950	11.0%	3,939	11.8%
\$35,000 - \$49,999		11,228	15.6%	5,864	17.6%
\$50,000 - \$74,999		11,480	15.9%	5,660	17.0%
\$75,000 - \$99,999		8,014	11.1%	4,010	12.0%
\$100,000 - \$149,999		11,089	15.4%	5,233	15.7%
\$150,000 - Over		9,955	13.8%	4,145	12.4%
Total		72,048	100%	33,347	100%
Median Income		\$59,830		\$60,491	

Source: Esri; Real Property Research Group, Inc.

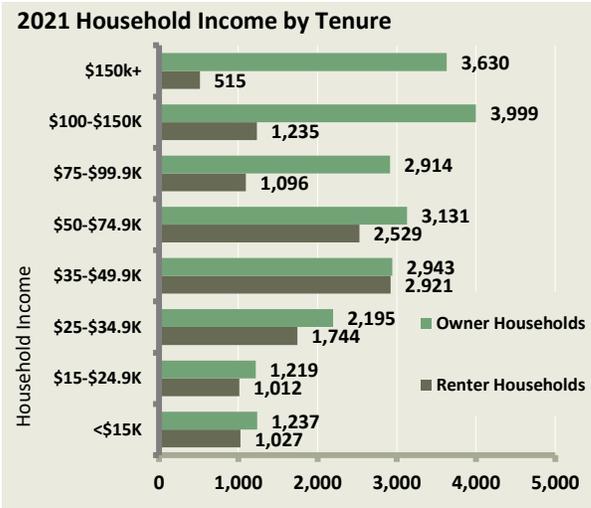


Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of the Abbington at Galleria Market Area households by tenure is \$46,583 for renters and \$74,275 for owners (Table 14). The market area includes significant proportions of modest and moderate-income renter households with 16.9 percent earning less than \$25,000, 38.6 percent earning \$25,000 to \$49,999, and 20.9 percent earning \$50,000 to \$74,999.

Table 14 Household Income by Tenure, Abbington at Galleria Market Area

Estimated 2021 HH Income		Renter Households		Owner Households	
		#	%	#	%
Abbington at Galleria Market Area					
less than \$15,000		1,027	8.5%	1,237	5.8%
\$15,000 - \$24,999		1,012	8.4%	1,219	5.7%
\$25,000 - \$34,999		1,744	14.4%	2,195	10.3%
\$35,000 - \$49,999		2,921	24.2%	2,943	13.8%
\$50,000 - \$74,999		2,529	20.9%	3,131	14.7%
\$75,000 - \$99,999		1,096	9.1%	2,914	13.7%
\$100,000 - \$149,999		1,235	10.2%	3,999	18.8%
\$150,000 - over		515	4.3%	3,630	17.1%
Total		12,079	100%	21,268	100%
Median Income		\$46,583		\$74,275	

Source: American Community Survey 2015-2019 Estimates, RPRG, Inc.



Roughly 34.1 percent of renter households in the Abbington at Galleria Market Area pay at least 35 percent of income for rent (Table 15). Nearly than six percent of renter households are living in substandard conditions; this includes only overcrowding and incomplete plumbing.



Table 15 Rent Burdened and Substandard Housing, Abbingdon at Galleria Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	662	6.2%
10.0 to 14.9 percent	668	6.3%
15.0 to 19.9 percent	1,803	17.0%
20.0 to 24.9 percent	981	9.2%
25.0 to 29.9 percent	1,419	13.3%
30.0 to 34.9 percent	1,059	10.0%
35.0 to 39.9 percent	504	4.7%
40.0 to 49.9 percent	880	8.3%
50.0 percent or more	2,028	19.1%
Not computed	628	5.9%
Total	10,632	100.0%
> 35% income on rent	3,412	34.1%

Source: American Community Survey 2015-2019

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	20,688
1.00 or less occupants per room	20,501
1.01 or more occupants per room	187
Lacking complete plumbing facilities:	17
Overcrowded or lacking plumbing	204
Renter occupied:	
Complete plumbing facilities:	10,632
1.00 or less occupants per room	10,031
1.01 or more occupants per room	601
Lacking complete plumbing facilities:	0
Overcrowded or lacking plumbing	601
Substandard Housing	805
% Total Stock Substandard	2.6%
% Rental Stock Substandard	5.7%



7. EMPLOYMENT TRENDS

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Houston County, Georgia, the county in which the subject site is located. Economic trends in Georgia and the nation are also discussed for comparison purposes. **This section presents the latest economic data available at the local level which provide preliminary indications regarding the impact on the COVID-19 pandemic. Available data including monthly unemployment, quarterly At-Place Employment, and employment by sector allow for a comparison of the local, state, and national economies. Based on available data, RPRG will comment on the potential short and long term impacts of the COVID-19 pandemic.**

B. Labor Force, Resident Employment, and Unemployment

1. Trends in Annual Average Labor Force and Unemployment Data

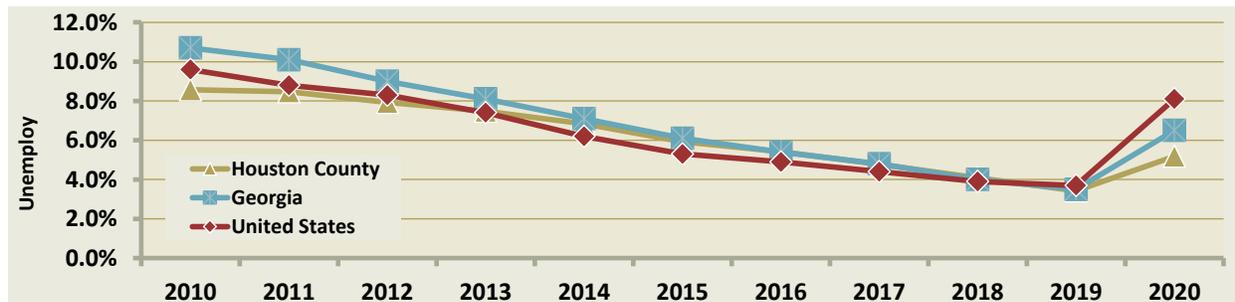
Houston County’s labor force has grown in four of the past five years and reached a nine year high in 2019 of 71,213 prior to a slight decline in 2020. The employed portion of the labor force has increased steadily since 2015 with the net addition of 7,684 employed workers through 2019 or 12.6 percent (Table 16). The number of unemployed workers in 2019 (1,885) is less than one-third the peak of 6,055 unemployed workers in 2010 during the previous recession-era.

Houston County’s most recent annual average unemployment rate was 5.2 percent in 2020 which is well below both the state’s rate of 6.5 percent and the national rate of 8.1 percent. Unemployment rates in all three areas are well below recession era peaks of 8.7 percent in the county, 10.7 percent in the state, and 9.6 percent in the nation in 2010 despite an uptick in 2020 due to the COVID-19 pandemic.

Table 16 Annual Average Labor Force and Unemployment Data

Annual Average Unemployment	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Labor Force	67,259	68,223	68,515	67,381	65,831	64,936	67,671	69,830	70,350	71,213	70,418
Employment	61,498	62,446	63,085	62,345	61,332	61,086	64,005	66,493	67,476	68,770	66,769
Unemployment	5,761	5,777	5,430	5,036	4,499	3,850	3,666	3,337	2,874	2,443	3,649
Unemployment Rate											
Houston County	8.6%	8.5%	7.9%	7.5%	6.8%	5.9%	5.4%	4.8%	4.1%	3.4%	5.2%
Georgia	10.7%	10.1%	9.0%	8.1%	7.1%	6.1%	5.4%	4.8%	4.0%	3.5%	6.5%
United States	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%

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





2. Trends in Recent Monthly Labor Force and Unemployment Data

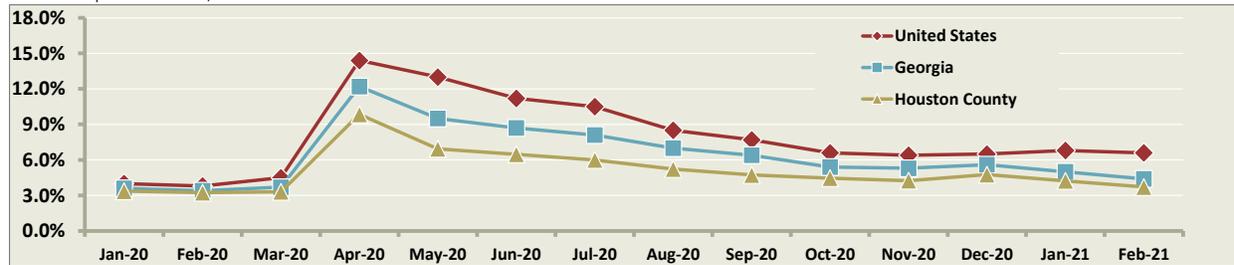
The total and employed labor force remained relatively stable through the first quarter of 2020 before declining in April during the onset of the COVID-19 pandemic. The number of employed workers decreased by 12.0 percent through April; the number of unemployed workers nearly tripled from a February low of 2,355 to 6,701 in April (Table 17). The total and employed labor force has rebounded over the past ten months with the net addition of 4,222 total workers, 8,242 employed workers, and a reduction of 4,020 unemployed workers from April 2020 to February 2021. The number of workers classified as unemployed was only moderately higher in February 2021 than March 2020.

Houston County’s unemployment rate held stable through the first quarter of 2020 before reaching a yearly high of 9.9 percent following the onset of the COVID-19 pandemic. This compares with the state’s rate of 12.2 percent and the nation’s rate of 14.4 percent in April. The county’s unemployment has improved to 3.7 percent in February 2021, below both the state rate (4.4 percent) and national rate (6.6 percent).

Table 17 Monthly Labor Force and Unemployment Data

Monthly	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21
Labor Force	72,114	72,679	72,148	68,012	69,694	69,331	69,450	68,071	68,555	71,350	71,805	71,807	71,242	72,234
Employment	69,693	70,324	69,763	61,311	64,863	64,844	65,285	64,513	65,315	68,170	68,759	68,391	68,230	69,553
Unemployment	2,421	2,355	2,385	6,701	4,831	4,487	4,165	3,558	3,240	3,180	3,046	3,416	3,012	2,681
Unemployment Rate														
Houston County	3.4%	3.2%	3.3%	9.9%	6.9%	6.5%	6.0%	5.2%	4.7%	4.5%	4.2%	4.8%	4.2%	3.7%
Georgia	3.6%	3.4%	3.7%	12.2%	9.5%	8.7%	8.1%	7.0%	6.4%	5.4%	5.3%	5.6%	5.0%	4.4%
United States	4.0%	3.8%	4.5%	14.4%	13.0%	11.2%	10.5%	8.5%	7.7%	6.6%	6.4%	6.5%	6.8%	6.6%

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



C. Commutation Patterns

The market area has a strong local employment base with 63.3 percent of workers commuting less than 25 minutes or working at home and 26.4 percent commuting 25 to 34 minutes (Table 18). Roughly 10 percent of market area workers commute at least 35 minutes.

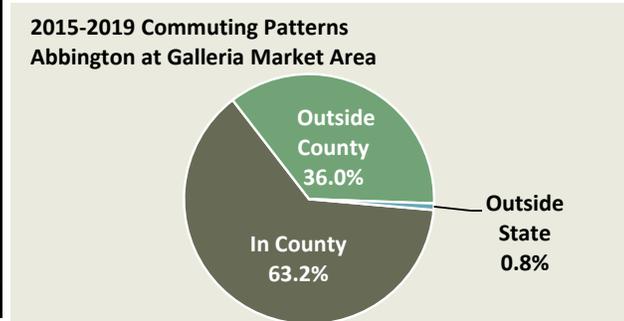
Roughly two thirds (63.2 percent) of all workers residing in the Abbingtion at Galleria Market Area worked in Houston County and 36.0 percent worked in another Georgia county. Less than one percent were employed in another state. The significant percentage of workers employed outside the county illustrates the market area’s convenient access to major thoroughfares (Interstate 75) and proximity to Macon/Bibb County.



Table 18 Commutation Data, Abbingdon at Galleria Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	38,476	97.7%	Worked in state of residence:	39,068	99.2%
Less than 5 minutes	567	1.4%	Worked in county of residence	24,880	63.2%
5 to 9 minutes	2,815	7.1%	Worked outside county of residence	14,188	36.0%
10 to 14 minutes	5,418	13.8%	Worked outside state of residence	329	0.8%
15 to 19 minutes	8,032	20.4%	Total	39,397	100%
20 to 24 minutes	7,192	18.3%			
25 to 29 minutes	3,527	9.0%			
30 to 34 minutes	6,892	17.5%			
35 to 39 minutes	817	2.1%			
40 to 44 minutes	459	1.2%			
45 to 59 minutes	1,051	2.7%			
60 to 89 minutes	952	2.4%			
90 or more minutes	754	1.9%			
Worked at home	921	2.3%			
Total	39,397				

Source: American Community Survey 2015-2019



Source: American Community Survey 2015-2019

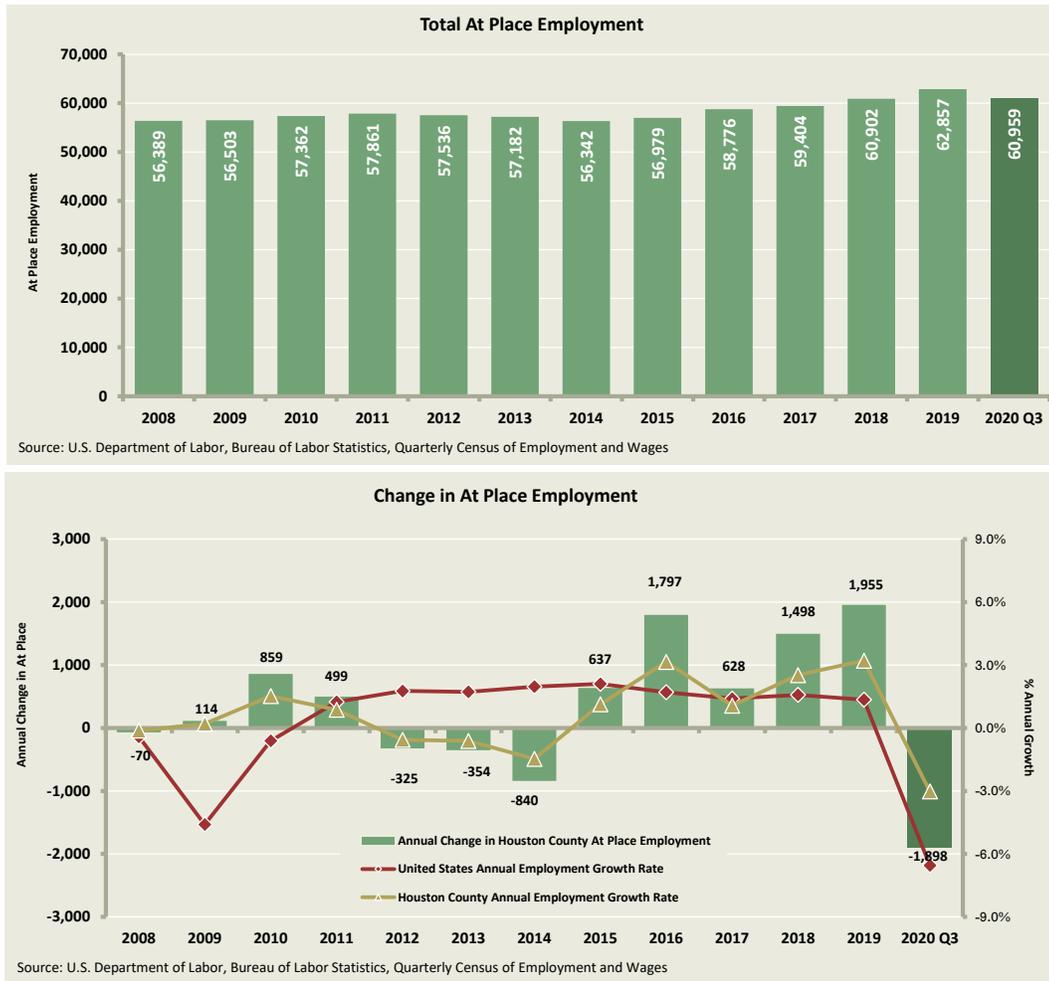
D. At-Place Employment

1. Trends in Total At-Place Employment

Houston County added 3,597 net jobs (6.3 percent net growth) from 2010 through 2020 Q3 with job growth in six of the past ten years. At-Place Employment reached a decade high of 62,857 jobs in 2019. At-Place Employment has since decreased to 60,959 jobs through 2020 Q3 but remains higher than 11 of the past 12 years (Figure 6). The county added jobs in each of the past five years with average annual growth of 1,303 jobs per year. Reflecting the impact of the COVID-19 pandemic, the county lost 1,898 jobs through the third quarter of 2020 although most losses are expected to be temporary. The county’s job loss through 2020 Q3 was less than the nation on a percentage basis (3.0 percent and 6.5 percent, respectively). As noted by monthly labor force and unemployment data, the county’s most recent monthly unemployment rate is less than one percentage point above pre-pandemic levels.



Figure 6 At-Place Employment, Houston County

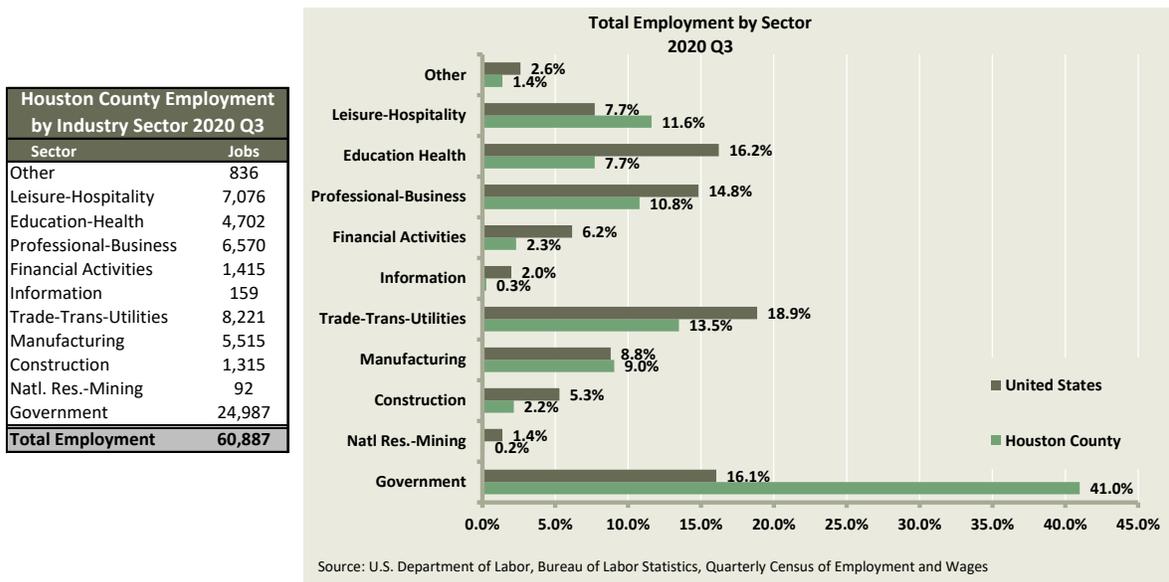


2. At-Place Employment by Industry Sector

Government is the largest employment sector in Houston County at 41 percent of all jobs in 2020 Q3 compared to 16.1 percent of jobs nationally (Figure 7). This high percentage of Government jobs reflects the influence of Robins Air Force Base, which has a significant percent of civilian employment. The Trade-Transportation-Utilities, Professional-Business, and Leisure-Hospitality sectors also account for significant percentages of jobs in Houston County, with each accounting for at least 10.8 percent of the county’s jobs. Houston County has a smaller percentage of jobs in the Professional-Business, Education-Health, and Trade-Transportation-Utilities sectors when compared to the nation.



Figure 7 Total Employment by Sector, Houston County 2020 (Q3)



Seven of 11 sectors added jobs in Houston County from 2011 to 2020 (Q1) with the largest percentage gains in the Professional-Business (41.2 percent), Leisure-Hospitality (32.2 percent), and Construction (29.6 percent) sectors (Figure 8). Five of 11 sectors grew by at least 11 percent and two of the top three largest sectors in the county grew by at least 32.2 percent. Three sectors lost jobs including 2.7 percent in the largest sector (Government); other losses were in smaller sectors.

Given the rapidly changing economic conditions in the latter part of 2020, we have isolated At-Place Employment change by sector from the first quarter of 2020 (Pre-Pandemic) to the third quarter of 2020 (most recent data available) (Figure 9). Over this period, nine of 11 sectors lost jobs in Houston County which is similar to the nation. The largest decline was in the Information sector at 29.9 percent while all other sectors lost less than 10.3 percent of jobs. The 29.9 percent loss in the Leisure-Hospitality sector is less impactful as this sector accounts for only 0.3 percent of jobs in the county. The Construction and Natural Resources-Mining sectors both added jobs.



Figure 8 Employment Change by Sector, Houston County 2011 – 2020 (Q1)

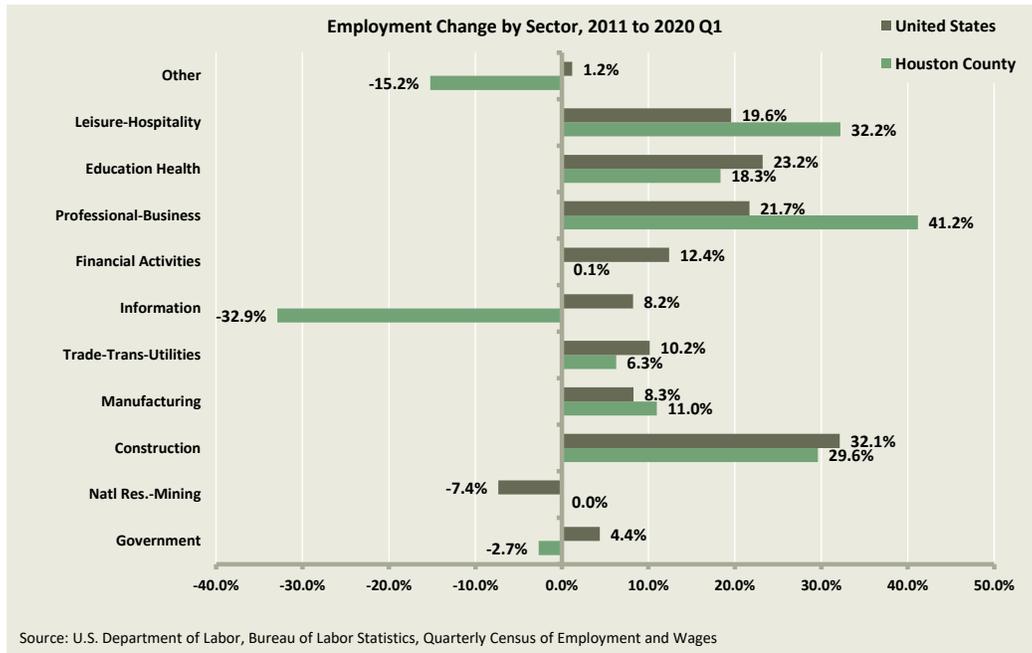
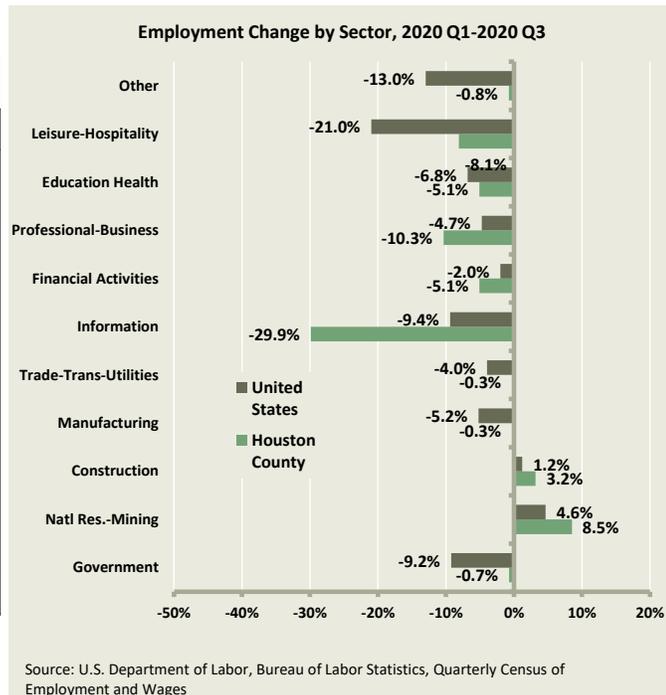


Figure 9 Employment Change by Sector, 2020 (Q1-Q3)

Houston County Employment by Industry Sector 2020 Q1 - 2020 Q3				
Sector	2020 Q1	2020 Q3	# Change	% Change
Other	882	875	-7	-1%
Leisure-Hospitality	7,800	7,167	-632	-8%
Education-Health	4,950	4,699	-251	-5%
Professional-Business	7,111	6,375	-736	-10%
Financial Activities	1,453	1,379	-74	-5%
Information	205	144	-61	-30%
Trade-Trans-Utilities	8,396	8,374	-22	0%
Manufacturing	5,524	5,509	-15	0%
Construction	1,297	1,339	41	3%
Natl. Res.-Mining	86	93	7	9%
Government	25,232	25,049	-183	-1%
Total Employment	62,935	61,003	-1,932	-3%





3. Major Employers

Robins Air Force Base is Houston County's largest employer with 24,500 civilians, contractors, and military personnel. The county's other major employers include four manufacturers, a school district, a healthcare provider, a college, and two government agencies with each having less than 800 employees (Table 19). Most of Houston County's major employers are in Warner Robins within ten miles of the subject site including Robins Air Force Base which is roughly nine miles northeast of the site (Map 5).

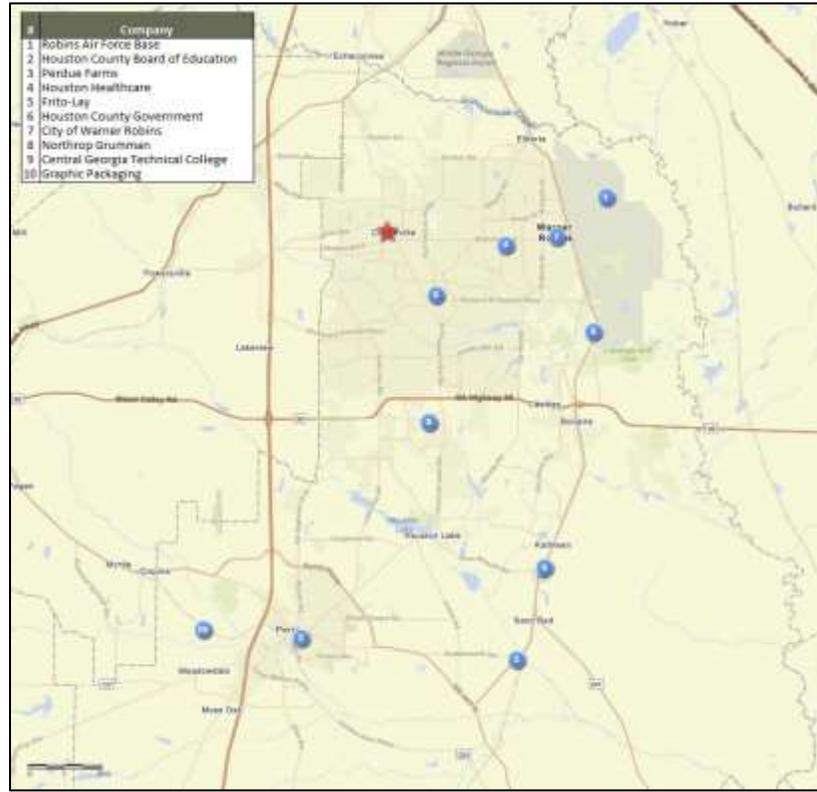
Robins Air Force Base is home to the Warner Robins Air Logistics Complex, the 78th Air Base Wing, and more than 60 other units. The Air Force Material Command's Warner Robins Air Logistics Complex has worldwide management and engineering responsibility for the repair, modification, and overhaul of aircrafts.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

Table 19 Major Employers, Houston County

Rank	Name	Sector	Employment
1	Robins Air Force Base	Military	24,500
2	Houston County Board of Education	Education	5,500
3	Perdue Farms	Manufacturing	2,520
4	Houston Healthcare	Healthcare	2,475
5	Frito-Lay	Manufacturing	1,512
6	Houston County Government	Government	762
7	City of Warner Robins	Government	648
8	Northrop Grumman	Manufacturing	552
9	Central Georgia Technical College	Education	540
10	Graphic Packaging	Manufacturing	344

Source: Houston County Economic Development Authority

Map 5 Major Employers, Houston County



4. Recent Economic Expansions and Contractions

We contacted the Houston County Development Authority to determine if any significant employment expansions or contractions have been announced in Houston County recently. One expansion is expected to add a significant number of jobs in the county in addition to a large job expansion at Robins Air Force Base that is ongoing until 2021:

- A German textile supplier (Sandler AG) began operations in 2017 at a new manufacturing facility in Perry roughly 12 miles south of the site. The company opened an additional plant in Perry in fall 2020 adding 135,000 square feet and roughly 70 new jobs.
- Robins Air Force Base announced a 14,800 square foot software building expansion and is scheduled for completion later this year. This expansion will add roughly 150 highly skilled jobs in software development to the county's largest employer.
- Frito-Lay has announced an expansion of its Perry, Georgia Manufacturing facility with net investment of roughly 200 million dollars and an estimated 120 new jobs created in the manufacturing sector.

RPRG did not identify any significant employment contractions in the region. According to the Worker Adjustment and Retraining Notifications (WARN), three notable layoffs in the West Central Georgia area have taken place following the COVID-19 pandemic. Bloomin Brands cited 74 layoffs due to COVID-19's impact on the hospitality industry, Monikey, LLC reported 24 layoffs due to the virus, and Finish Line reported 21 layoffs. The majority of companies in the most recent WARN report were in hospitality and service industries



E. Conclusions on Local Economics

Houston County's economy is growing with recent job growth and a declining unemployment rate. The county has added jobs in five of the past six years and has lost fewer jobs on a percentage basis than the nation following the COVID-19 pandemic. The unemployment rate in the county dropped in eight consecutive years to a 10-year average annual low of 3.4 percent in 2019 prior to an increase in 2020 due to the COVID-19 pandemic. The county's 2020 unemployment rate of 5.2 percent is substantially lower than both the state and the nation. Recent job expansions at Sandler AG and the expansions announced at Robins Air Force Base and Frito-Lay suggests that the county will likely continue adding jobs in the near term. While the extent of the pandemic's impact on the local economy is uncertain, Houston County's strong recent track record of growth suggests the county will continue to rebound following any COVID-19 related economic contractions. The county's unemployment rate has recovered significantly over the past ten months and is approaching pre-pandemic levels.



8. AFFORDABILITY & DEMAND ANALYSIS

A. Affordability Analysis

1. Methodology

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

The first component of the Affordability Analysis involves looking at the total household income distribution and renter household income distribution among Abbington at Galleria Market Area households for the target year of 2024. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2015-2019 American Community Survey along with estimates and projected income growth by Esri (Table 20).

A housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household’s ‘gross rent burden’. For the Affordability Analysis, RPRG employs a 35 percent gross rent burden.

HUD has computed a 2020 median household income of \$63,622 for the Warner Robins, GA HUD Metro FMR Area. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 21). The proposed LIHTC units at Abbington at Galleria Mall II will target renter households earning up to 50 percent, 60 percent, and 70 percent of the Area Median Income (AMI), adjusted for household size. The minimum income limits are calculated assuming up to 35 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes are based on 1.5 persons per bedroom rounded up to the nearest whole number per DCA requirements. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom.

Table 20 Total and Renter Income Distribution

Abbington at Galleria Market Area		2024 Total Households		2024 Renter Households	
		#	%	#	%
less than	\$15,000	2,177	6.3%	1,023	8.0%
	\$15,000 - \$24,999	2,181	6.3%	1,025	8.1%
	\$25,000 - \$34,999	3,858	11.2%	1,770	13.9%
	\$35,000 - \$49,999	5,873	17.0%	3,031	23.8%
	\$50,000 - \$74,999	5,802	16.8%	2,685	21.1%
	\$75,000 - \$99,999	4,206	12.2%	1,191	9.4%
	\$100,000 - \$149,999	5,713	16.6%	1,396	11.0%
	\$150,000 - Over	4,692	13.6%	604	4.7%
Total		34,502	100%	12,724	100%
Median Income		\$63,622		\$47,592	

Source: American Community Survey 2015-2019 Projections, RPRG, Inc.



Table 21 LIHTC Income and Rent Limits, Warner Robins, GA HUD Metro FMR Area

HUD 2020 Median Household Income										
Warner Robins, GA HUD Metro FMR Area		\$69,600								
Very Low Income for 4 Person Household		\$35,050								
2020 Computed Area Median Gross Income		\$70,100								
Utility Allowance:		1 Bedroom		\$94						
		2 Bedroom		\$121						
		3 Bedroom		\$149						
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	70%	100%	120%	150%	200%	
1 Person	\$14,730	\$19,640	\$24,550	\$29,460	\$34,370	\$49,100	\$58,920	\$73,650	\$98,200	
2 Persons	\$16,830	\$22,440	\$28,050	\$33,660	\$39,270	\$56,100	\$67,320	\$84,150	\$112,200	
3 Persons	\$18,930	\$25,240	\$31,550	\$37,860	\$44,170	\$63,100	\$75,720	\$94,650	\$126,200	
4 Persons	\$21,030	\$28,040	\$35,050	\$42,060	\$49,070	\$70,100	\$84,120	\$105,150	\$140,200	
5 Persons	\$22,740	\$30,320	\$37,900	\$45,480	\$53,060	\$75,800	\$90,960	\$113,700	\$151,600	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	30%	40%	50%	60%	70%	100%	120%	150%	200%
2	1	\$15,780	\$21,040	\$26,300	\$31,560	\$36,820	\$52,600	\$63,120	\$78,900	\$105,200
3	2	\$18,930	\$25,240	\$31,550	\$37,860	\$44,170	\$63,100	\$75,720	\$94,650	\$126,200
5	3	\$21,885	\$29,180	\$36,475	\$43,770	\$51,065	\$72,950	\$87,540	\$109,425	\$145,900
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):										
# Persons	30%		40%		50%		60%		70%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$394	\$300	\$526	\$432	\$657	\$563	\$789	\$695	\$920	\$826
2 Bedroom	\$473	\$352	\$631	\$510	\$788	\$667	\$946	\$825	\$1,104	\$983
3 Bedroom	\$547	\$398	\$729	\$580	\$911	\$762	\$1,094	\$945	\$1,276	\$1,127

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

2. Affordability Analysis

The steps below look at the affordability of the proposed units at the subject property (Table 22):

- Looking at the one-bedroom 50 percent AMI units, the overall weighted average shelter cost at the proposed rent would be \$657 (\$563 net rent with a utility allowance of \$94 to cover all utilities except for trash removal).
- We determined that a one-bedroom unit at 50 percent AMI would be affordable to households earning at least \$22,526 per year by applying a 35 percent rent burden to this gross rent. A projected 10,930 renter households in the market area will earn at least this amount in 2024.
- The maximum income limit for a one-bedroom unit at 50 percent AMI is \$26,300 based on a household size of two people. According to the interpolated income distribution for 2024, 10,466 renter households in the Abbingtion at Galleria Market Area will have incomes exceeding this one-bedroom 50 percent AMI income limit.
- Subtracting the 10,466 renter households with incomes above the maximum income limit from the 10,930 renter households that could afford to rent this unit, RPRG computes that a projected 494 renter households in the Abbingtion at Galleria Market Area will fall within the band of affordability for the subject's 50 percent AMI one-bedroom units. The subject property would need to capture 2.1 percent of these income-qualified renter households to absorb the proposed 50 percent AMI one-bedroom units.



- Using the same methodology, we determined the band of qualified households for the remaining floor plan types and income levels offered at the community. We also computed the capture rates for all units. The remaining renter capture rates by floor plan range from 0.1 to 2.4 percent while capture rates by income target are 1.0 percent for 50 percent AMI units, 1.5 percent for 60 percent AMI units, and 0.2 percent for 70 percent AMI units.
- The project’s overall capture rate is 1.5 percent based on 5,169 income qualified renter households.

Table 22 Affordability Analysis, Abbingdon at Galleria Mall II

50% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		10		10		4	
Net Rent		\$563		\$667		\$762	
Gross Rent		\$657		\$788		\$911	
Income Range (Min, Max)		\$22,526	\$26,300	\$27,017	\$31,550	\$31,234	\$36,475
Renter Households							
Range of Qualified Hhlds		10,930	10,446	10,319	9,517	9,573	8,609
# Qualified Hhlds		484		802		964	
Renter HH Capture Rate		2.1%		1.2%		0.4%	

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		19		19		10	
Net Rent		\$695		\$813		\$912	
Gross Rent		\$789		\$934		\$1,061	
Income Range (Min, Max)		\$27,051	\$31,560	\$32,023	\$37,860	\$36,377	\$43,770
Renter Households							
Range of Qualified Hhlds		10,313	9,515	9,434	8,329	8,628	7,135
# Qualified Hhlds		798		1,105		1,494	
Renter HH Capture Rate		2.4%		1.7%		0.7%	

70% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		3		3		2	
Net Rent		\$770		\$902		\$1,012	
Gross Rent		\$864		\$1,023		\$1,161	
Income Range (Min, Max)		\$29,623	\$36,820	\$35,074	\$44,170	\$39,806	\$51,065
Renter Households							
Range of Qualified Hhlds		9,858	8,539	8,892	7,054	7,936	5,761
# Qualified Households		1,319		1,838		2,174	
Renter HH Capture Rate		0.2%		0.2%		0.1%	

Income Target	# Units	Renter Households = 12,724				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
50% AMI	24	Income Households	\$22,526 10,930	\$36,475 8,609	2,321	1.0%
60% AMI	48	Income Households	\$27,051 10,313	\$43,770 7,135	3,179	1.5%
70% AMI	8	Income Households	\$29,623 9,858	\$51,065 5,761	4,097	0.2%
Total Units	80	Income Households	\$22,526 10,930	\$51,065 5,761	5,169	1.5%

Source: Income Projections, RPRG, Inc.



3. Conclusions of Affordability

All affordability capture rates are acceptable based on a significant number of income-qualified renter households. These capture rates indicate sufficient income-qualified households will exist in the market area to support the proposed units at Abbingtion at Galleria Mall II.

B. Demand Estimates and Capture Rates

1. Methodology

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

- The first component of demand is household growth. This number is the number of income-qualified renter households projected to move into the Abbingtion at Galleria Market Area between the base year (2021) and the placed-in-service year of 2024.
- The next component of demand is income-qualified renter households living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to ACS data, the percentage of renter households in the primary market area that are "substandard" is 5.7 percent (see Table 15 on page 32). This substandard percentage is applied to current household numbers.
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 34.1 percent of Abbingtion at Galleria Market Area renter households are categorized as cost burdened (see Table 15 on page 32).

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 23. Income qualification percentages for demand estimates are derived by using the Affordability Analysis detailed in Table 22.

2. Demand Analysis

According to DCA's demand methodology, all comparable units recently funded by DCA, proposed for funding for a bond allocation from DCA, or any comparable units at communities undergoing lease-up are to be subtracted from the demand estimates to arrive at net demand. RPRG reviewed Low Income Tax Credit allocations through 2017 and identified two comparable community allocated in the market area – Abbingtion at Galleria Mall I and Tupelo Ridge. Tupelo Ridge has since been placed in service and is included in the competitive section of this report.

Capture rates by income level are 2.6 percent for 50 percent AMI, 3.7 percent for 60 percent units, and 0.5 percent for 70 percent units. The overall capture rate for the project is 3.9 percent for the 80 LIHTC units (Table 23). Capture rates by floorplan range from 0.2 percent to 6.0 percent (Table 24); three-bedroom demand estimates/capture rates have been adjusted to include only large renter households).



Table 23 Overall Demand Estimates, Abbington at Galleria Mall II

	Income Target	50% AMI	60% AMI	70% AMI	Total Units
	Minimum Income Limit	\$22,526	\$27,051	\$29,623	\$22,526
	Maximum Income Limit	\$36,475	\$43,770	\$51,065	\$51,065
(A) Renter Income Qualification Percentage		18.2%	25.0%	32.2%	40.6%
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>		76	105	135	170
PLUS					
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>		125	171	220	277
PLUS					
Demand from Existing Renter HHs (Overburdened) - <i>Calculation B*E*F*A</i>		752	1,029	1,326	1,673
Total Demand		952	1,304	1,681	2,121
LESS					
Comparable Units		24	24	10	58
Net Demand		928	1,280	1,671	2,063
Proposed Units		24	48	8	80
Capture Rate		2.6%	3.7%	0.5%	3.9%

Demand Calculation Inputs	
A). % of Renter HHlds with Qualifying Income	see above
B). 2021 Householders	33,347
C). 2022 Householders	34,502
D). Substandard Housing (% of Rental Stock)	5.7%
E). Rent Overburdened (% of Renter HHs at >35%)	34.1%
F). Renter Percentage (% of all 2021 HHs)	36.2%

Table 24 Demand Estimates by Floor Plan, Abbington at Galleria Mall II

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Large HH Size Adjustment	Adjusted Demand	Capture Rate
50% AMI	\$22,526 - \$36,475								
One Bedroom Units		10	3.8%	198	9	189			5.3%
Two Bedroom Units		10	6.3%	329	10	319			3.1%
Three Bedroom Units		4	7.6%	396	5	391	42.1%	165	1.0%
60% AMI	\$27,051 - \$43,770								
One Bedroom Units		19	6.3%	327	9	318			6.0%
Two Bedroom Units		19	8.7%	453	10	443			4.3%
Three Bedroom Units		10	11.7%	613	5	608	42.1%	256	1.6%
70% AMI	\$29,623 - \$51,065								
One Bedroom Units		3	10.4%	541	4	537			0.6%
Two Bedroom Units		3	14.4%	754	4	750			0.4%
Three Bedroom Units		2	17.1%	892	2	890	42.1%	375	0.2%

3. DCA Demand Conclusions

All capture rates are below DCA thresholds and suggest sufficient demand to support the proposed units as proposed.



9. COMPETITIVE RENTAL ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the Abbington at Galleria Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the Abbington at Galleria Market Area. We contacted planners with the City of Centerville as well as Houston County. We also reviewed DCA’s lists of recent LIHTC awards/applications. The rental survey was conducted in April 2021.

B. Overview of Market Area Housing Stock

Multi-family structures account for the majority of renter-occupied units in both the Abbington at Galleria Market Area and Bi-County Market Area with the Abbington at Galleria Market Area rental housing stock being denser than in the Bi-County Market Area. Structures with five or more units account for 29.8 percent of renter-occupied units in the Abbington at Galleria Market Area compared to 28.0 percent the Bi-County Market Area; roughly 20 percent of the Abbington at Galleria Market Area renter-occupied units are contained in multi-family structures with two to four units compared to 18.1 percent in the Bi-County Market Area (Table 25). Approximately 38 percent of renter-occupied units in the Abbington at Galleria Market Area are single-family detached homes compared to 41.8 percent in the Bi-County Market Area. Single-family detached homes account for most (90.3 percent) of owner-occupied units in the Abbington at Galleria Market Area compared to 91.5 percent of the Bi-County Market Area’s owner occupied units; mobile homes account for most of the remaining owner-occupied units.

Table 25 Dwelling Units by Structure and Tenure

Structure Type	Owner Occupied				Renter Occupied			
	Bi-County Market Area		Abbington at Galleria Market Area		Bi-County Market Area		Abbington at Galleria Market Area	
	#	%	#	%	#	%	#	%
1, detached	39,199	91.5%	18,637	90.3%	10,136	41.8%	4,044	38.0%
1, attached	478	1.1%	377	1.8%	726	3.0%	179	1.7%
2	12	0.0%	0	0.0%	1,424	5.9%	503	4.7%
3-4	36	0.1%	20	0.1%	2,952	12.2%	1,626	15.3%
5-9	29	0.1%	0	0.0%	3,524	14.5%	1,798	16.9%
10-19	55	0.1%	55	0.3%	2,310	9.5%	904	8.5%
20+ units	0	0.0%	0	0.0%	953	3.9%	471	4.4%
Mobile home	3,022	7.1%	1,556	7.5%	2,242	9.2%	1,107	10.4%
TOTAL	42,831	100%	20,645	100%	24,267	100%	10,632	100%

Source: American Community Survey 2015-2019

The Abbington at Galleria Market Area’s housing stock is newer than the Bi-County Market Area’s with a renter-occupied median year built of 1989 compared to 1986 in the Bi-County Market Area (Table 26). Nearly half (49.3 percent) of renter occupied units in the Abbington at Galleria Market Area have been built since 1990 including 30.1 percent built since 2000. Just over one-third (35.2 percent) of renter occupied units in the Abbington at Galleria Market Area were built in the 1970’s or 1980’s and roughly 15 percent were built prior to 1970. Owner occupied units are older than renter occupied units in the Abbington at Galleria Market Area with a median year built of 1994; nearly two-thirds (60.4 percent) of owner-occupied units in the market area have been built since 1990 including 37.4 percent built since 2000.

According to 2015-2019 ACS data, the median value among owner-occupied housing units in the Abbington at Galleria Market Area was \$135,101, which is 4.8 percent or \$6,868 lower than the Bi-County Market Area median of \$141,969 (Table 27). ACS estimates home values based upon values



from homeowners' assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight of relative housing values among two or more areas.

Table 26 Dwelling Units by Year Built and Tenure

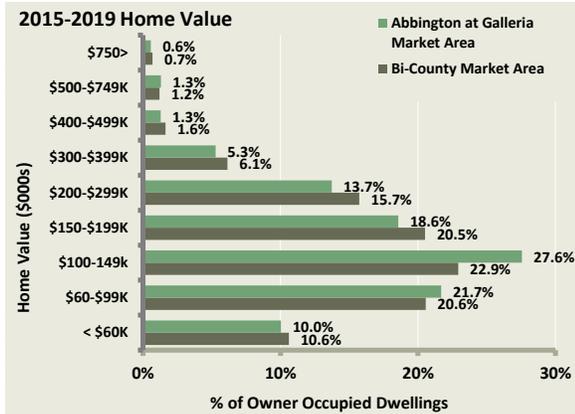
Year Built	Owner Occupied				Renter Occupied			
	Bi-County Market Area		Abbingtion at Galleria Market Area		Bi-County Market Area		Abbingtion at Galleria Market Area	
	#	%	#	%	#	%	#	%
2014 or later	1,907	4.4%	908	4.4%	605	2.5%	296	2.8%
2010 to 2013	2,040	4.8%	910	4.4%	951	3.9%	357	3.4%
2000 to 2009	11,647	27.1%	5,921	28.6%	4,313	17.8%	2,545	23.9%
1990 to 1999	8,873	20.7%	4,759	23.0%	4,362	18.0%	2,048	19.3%
1980 to 1989	6,018	14.0%	2,776	13.4%	4,950	20.4%	2,184	20.5%
1970 to 1979	5,213	12.1%	2,485	12.0%	3,790	15.6%	1,564	14.7%
1960 to 1969	4,069	9.5%	1,991	9.6%	3,115	12.8%	1,084	10.2%
1950 to 1959	2,034	4.7%	728	3.5%	1,505	6.2%	429	4.0%
1940 to 1949	596	1.4%	44	0.2%	425	1.8%	21	0.2%
1939 or earlier	520	1.2%	183	0.9%	259	1.1%	104	1.0%
TOTAL	42,917	100%	20,705	100%	24,275	100%	10,632	100%
MEDIAN YEAR BUILT	1993		1994		1986		1989	

Source: American Community Survey 2015-2019

Table 27 Value of Owner Occupied Housing Stock

2015-2019 Home Value		Bi-County Market Area		Abbingtion at Galleria Market Area	
		#	%	#	%
less than \$60,000	\$60,000	4,551	10.6%	2,076	10.0%
\$60,000	\$99,999	8,823	20.6%	4,491	21.7%
\$100,000	\$149,999	9,837	22.9%	5,705	27.6%
\$150,000	\$199,999	8,804	20.5%	3,843	18.6%
\$200,000	\$299,999	6,752	15.7%	2,843	13.7%
\$300,000	\$399,999	2,636	6.1%	1,094	5.3%
\$400,000	\$499,999	700	1.6%	266	1.3%
\$500,000	\$749,999	517	1.2%	270	1.3%
\$750,000	over	297	0.7%	117	0.6%
Total		42,917	100%	20,705	100%
Median Value		\$141,969		\$135,101	

Source: American Community Survey 2015-2019



C. Survey of General Occupancy Rental Communities

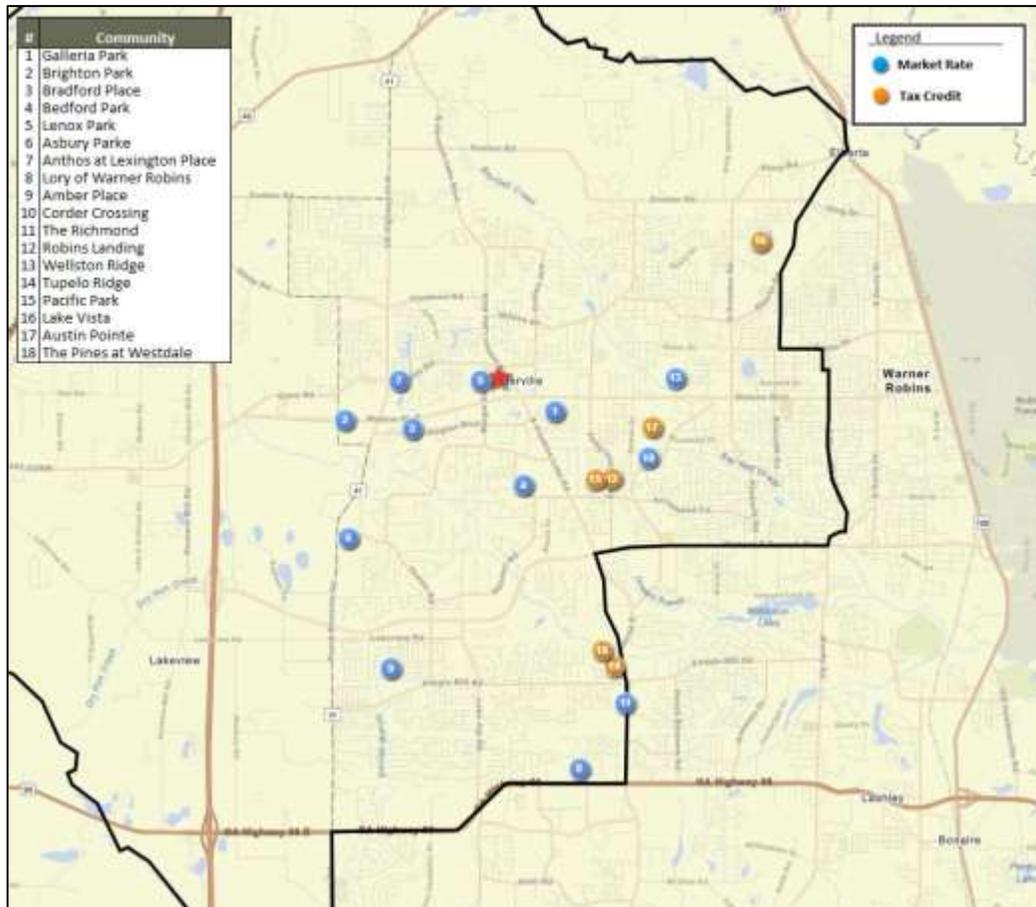
1. Introduction to the Rental Housing Survey

As part of this analysis, RPRG surveyed 18 general occupancy communities in the Abbingtion at Galleria Market Area including 12 market rate communities and six LIHTC communities. Three of five LIHTC communities are mixed income with market rate and LIHTC units. The surveyed LIHTC communities are considered most comparable to the subject property given similar income targeting. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

2. Location

Surveyed multi-family communities are located throughout the market area including seven to the southwest of the site, six to the southeast, five to the south, and one to the northeast. Several market rare communities are within one to two miles including one just west. Four of five LIHTC communities are just southeast of the subject site, while one LIHTC community (Lake Vista) is within six miles northeast of the subject site (Map 6). The subject property has a generally comparable location to the surveyed communities given similar access to major traffic arteries and neighborhood amenities.

Map 6 Surveyed Rental Communities, Abbingdon at Galleria Market Area



3. Size of Communities

The surveyed market rate communities range from 102 to 392 units and average 207 units. Communities with LIHTC units are smaller with a range from 72 to 224 units and an average of 155 units (Table 28). Four of six LIHTC communities have at least 100 LIHTC units.

4. Age of Communities

The average year built of all surveyed communities is 2000. LIHTC and market rate communities are similar in age with an average year built of 2000 for both; however, several LIHTC communities have been rehabilitated more recently. Austin Pointe completed renovations in 2018 after opening in 1999. The oldest market area community, Lake Vista (LIHTC), was built in 1965 and rehabilitated in 1995 while the newest community, Tupelo Ridge (LIHTC), completed construction in 2020 (Table 28).



5. Structure Type

All surveyed communities offer garden apartments including 15 offering this structure type exclusively. Three communities offer both garden and townhomes (Table 28).

6. Vacancy Rates

The rental market is tight with 10 vacancies among 3,356 combined units for an aggregate vacancy rate of 0.3 percent (Table 28). Nine of 12 market rate communities are fully occupied; several market rate communities have waiting lists. The LIHTC communities are all fully occupied and most have waiting lists.

7. Rent Concessions

Reflecting the tight rental market, none of the surveyed communities were offering rental incentives at the time of our survey.

Table 28 Rental Summary, Surveyed Communities

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
	Subject Property - 50% AMI		Gar	24			\$563	\$695	
	Subject Property - 60% AMI		Gar	48			\$667	\$813	
	Subject Property - 70% AMI		Gar	8			\$762	\$912	
				80					
1	Galleria Park	1997	Gar	152	6	3.9%	\$995	\$1,298	None
2	Brighton Park	2003	Gar	200	3	1.5%	\$1,205	\$1,264	None
3	Bradford Place	1999	Gar	200	0	0.0%	\$1,045	\$1,258	None
4	Bedford Park	2008	Gar	232	0	0.0%	\$1,011	\$1,244	None
5	Lenox Park	2000	Gar	230	0	0.0%	\$865	\$1,044	None
6	Asbury Parke	2015	Gar	224	0	0.0%	\$805	\$1,038	None
7	Anthos at Lexington Place	2005	Gar	312	0	0.0%	\$893	\$1,013	None
8	Lory of Warner Robins	2002	Gar	102	1	1.0%	\$855	\$995	None
9	Amber Place	2005	Gar	392	0	0.0%	\$823	\$954	None
10	Corder Crossing	1985	Gar/TH	200	0	0.0%	\$780	\$903	None
11	The Richmond	2001	Gar/TH	124	0	0.0%	\$725	\$875	None
12	Robins Landing*	1999	Gar	144	0	0.0%		\$805	None
13	Wellston Ridge	1984	Gar/TH	120	0	0.0%	\$683	\$796	None
14	Tupelo Ridge**^	2020	Gar	92	0	0.0%	\$668	\$753	None
15	Pacific Park**	2001	Gar	156	0	0.0%	\$661	\$742	None
16	Lake Vista**	1965	Gar	224	0	0.0%	\$635	\$725	None
17	Austin Pointe*	1999	Gar	72	0	0.0%	\$612	\$688	None
18	The Pines at Westdale*	2017	Gar	180	0	0.0%	\$560	\$678	None
	Total			3,356	10	0.3%			
	LIHTC Total/Average			868	0	0.0%	\$627	\$732	
	Average	2000		186			\$813	\$948	

(1) Rent is contract rent, and not adjusted for utilities or incentives

Source: Phone Survey, RPRG, Inc. April 2021

(^) Has 4BR units

(*) LIHTC

(**) Has Market Units

8. Absorption History

The newest LIHTC community in the market area (Tupelo Ridge) opened November 4, 2020 and reached full occupancy on December 31, 2020 for an absorption pace of roughly 48 units per month over two months. The Pines at Westdale opened in October 2017 and reached full occupancy by December 2017, for an absorption period of approximately two months and an average monthly absorption rate of 90 units including pre-leasing.



D. Analysis of Product Offerings

1. Payment of Utility Costs

Fifteen of 18 surveyed communities include trash removal in the rent with ten also including water and sewer (Table 29); Four of 12 market rate communities include no utilities in the rent. Among LIHTC communities, all communities include trash removal in the rent with three also including water and sewer. Abbingtion at Galleria Mall II will include the cost of trash removal.

2. Unit Features

All communities offer dishwashers and washer and dryer connections (Table 29). Microwaves are offered in each unit at nine market rate communities and Amber Place offers microwaves in select units. Only one market rate community offers a washer and dryer in each unit. Among LIHTC communities, all offer a dishwasher and washer and dryer connections. Abbingtion at Galleria Mall II will offer a dishwasher, disposal, washer and dryer connections, stove, refrigerator, and microwave in each unit and therefore will be superior to a majority of the LIHTC communities in the Abbingtion at Galleria Market Area. The Pines at Westdale is the only LIHTC community with a microwave in each unit.

Table 29 Utility Arrangement and Unit Features

Community	Heat Type	Utilities Included in Rent						Dish-washer	Micro-wave	Parking	In-Unit Laundry
		Heat	Hot Water	Cooking	Electric	Water	Trash				
Subject Property		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Galleria Park	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Brighton Park	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Bradford Place	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Bedford Park	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Lenox Park	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Asbury Parke	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Anthos at Lexington Place	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	STD - Full
Lory of Warner Robins	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Amber Place	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	Select	Surface	Hook Ups
Corder Crossing	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
The Richmond	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Robins Landing*	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Wellston Ridge	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Tupelo Ridge*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	STD - Full
Pacific Park*	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Lake Vista*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Austin Pointe*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
The Pines at Westdale*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups

Source: Phone Survey, RPRG, Inc. April 2021

(*) LIHTC

3. Parking

All surveyed communities in the Abbingtion at Galleria Market Area include free surface parking as the standard parking option. Seven market rate communities offer optional detached garage parking for an additional monthly fee.

4. Community Amenities

All six LIHTC communities offer a clubhouse/community room, fitness center, and playground. Additionally, four of six LIHTC communities offer a swimming pool and tennis court. Community



amenities are similar among market rate communities, with 11 of 12 communities offering a clubhouse/community room, fitness center, and playground. Additionally, all of the market communities offer a swimming pool to residents (Table 30). Abbingtion at Galleria Mall II will offer a community room, a computer/business room, community garden, education room, and fitness center. These amenities will be less extensive than the existing newer and larger (four percent) LIHTC communities in the market area given the lack of a playground and swimming pool; however, the proposed amenities are appropriate given the proposed unit total and the target market of very low to moderate income households and will be competitive at the proposed rents.

Table 30 Community Amenities

Community	Clubhouse	Fitness Room	Pool	Hot Tub	Sauna	Playground	Tennis Court	Business Center	Gated Entry
Subject Property	☒	☒	☐	☐	☐	☐	☐	☒	☐
Galleria Park	☒	☒	☒	☐	☐	☒	☒	☒	☐
Brighton Park	☒	☒	☒	☐	☒	☒	☒	☒	☒
Bradford Place	☒	☒	☒	☒	☒	☒	☒	☒	☒
Bedford Park	☒	☒	☒	☒	☒	☒	☒	☒	☒
Lenox Park	☒	☒	☒	☒	☐	☒	☐	☒	☒
Asbury Parke	☒	☒	☒	☐	☐	☒	☐	☒	☒
Anthos at Lexington Place	☒	☒	☒	☐	☐	☒	☒	☒	☒
Lory of Warner Robins	☒	☒	☒	☐	☐	☒	☐	☐	☐
Amber Place	☒	☒	☒	☐	☒	☒	☒	☒	☒
Corder Crossing	☒	☒	☒	☐	☐	☒	☒	☒	☐
The Richmond	☒	☒	☒	☐	☐	☐	☐	☐	☐
Robins Landing*	☒	☒	☒	☐	☐	☒	☒	☐	☐
Wellston Ridge	☐	☐	☒	☐	☐	☒	☐	☐	☐
Tupelo Ridge*	☒	☒	☐	☐	☐	☒	☐	☒	☐
Pacific Park*	☒	☒	☒	☐	☐	☒	☒	☐	☒
Lake Vista*	☒	☒	☒	☐	☐	☒	☒	☐	☐
Austin Pointe*	☒	☒	☒	☐	☐	☒	☒	☐	☒
The Pines at Westdale*	☒	☒	☐	☐	☐	☒	☐	☒	☒

Source: Phone Survey, RPRG, Inc. April 2021

(*) LIHTC

5. Unit Distribution

Fifteen of 18 surveyed communities offer one, two, and three-bedroom units including four of six LIHTC communities. All surveyed communities offer two-bedroom units, 17 offer one-bedroom units, and 17 offer three-bedroom units. Sixteen of 18 surveyed communities reported a unit mix, accounting for 85.5 percent of surveyed units. Two-bedroom units are the most common at 58.6 percent of units at these communities and one-bedroom units account for 22.4 percent; three-bedroom units are the least common at 19.0 percent of surveyed units (Table 31).

6. Effective Rents

Unit rents presented in Table 31 are net or effective rents, as opposed to street or advertised rents. We applied downward adjustments to street rents to control for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where rents include the cost of trash removal.

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



- **One-bedroom** effective rents average \$758 per month. The average one-bedroom unit size is 821 square feet resulting in a net rent per square foot of \$0.92.
- **Two-bedroom** effective rents average \$873 per month. The average two-bedroom unit size is 1,093 square feet resulting in a net rent per square foot of \$0.80.
- **Three-bedroom** effective rents average \$960 per month. The average two-bedroom unit size is 1,290 square feet resulting in a net rent per square foot of \$0.74.

These average rents include LIHTC units at 50 percent AMI and 60 percent AMI, as well as market rate rents. Market rate rents at three mixed income LIHTC communities (Tupelo Ridge, Pacific Park, and Lake Vista) are positioned below LIHTC rents and the balance of market rate communities. The proposed 60 percent rents at the subject property are above existing LIHTC communities, but this is likely due in large part to difference in AMI levels and utility allowances. LIHTC communities are performing well with high occupancy rates and very quick absorption at the newest LIHTC community indicating the potential for higher rents. None of the existing LIHTC communities offer 70 percent units and the proposed rents for these units at the subject property are positioned among older market rate communities between rents at LIHTC communities and the top of the market.

Table 31 Unit Distribution, Size, and Pricing

Community	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
		Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject Property - 50% AMI	24	10	\$563	706	\$0.80	10	\$667	1,000	\$0.67	4	\$762	1,121	\$0.68
Subject Property - 60% AMI	48	19	\$695	706	\$0.98	19	\$813	1,000	\$0.81	10	\$912	1,121	\$0.81
Subject Property - 70% AMI	8	3	\$770	706	\$1.09	3	\$902	1,000	\$0.90	2	\$1,012	1,121	\$0.90
	80												
Galleria Park	152	42	\$1,005	815	\$1.23	74	\$1,308	1,089	\$1.20	36	\$1,390	1,362	\$1.02
Bradford Place	200	32	\$1,055	850	\$1.24	144	\$1,268	1,185	\$1.07	24	\$1,460	1,332	\$1.10
Brighton Park	200	48	\$1,190	800	\$1.49	136	\$1,244	1,186	\$1.05	16	\$1,150	1,332	\$0.86
Bedford Park	232	32	\$996	910	\$1.09	184	\$1,224	1,275	\$0.96	16	\$1,303	1,438	\$0.91
Asbury Parke	224		\$815	930	\$0.88		\$1,048	1,315	\$0.80				
Lenox Park	230	48	\$850	733	\$1.16	112	\$1,024	1,350	\$0.76	70	\$1,205	1,540	\$0.78
Anthos at Lexington Place	312	132	\$893	900	\$0.99	156	\$1,013	1,175	\$0.86	24	\$1,150	1,350	\$0.85
Lory of Warner Robins	102	6	\$840	807	\$1.04	66	\$975	1,040	\$0.94	30	\$1,070	1,214	\$0.88
Amber Place	392	96	\$808	910	\$0.89	264	\$934	1,314	\$0.71	32	\$1,115	1,438	\$0.78
The Richmond	124	8	\$735	850	\$0.86	80	\$885	1,140	\$0.78	36	\$1,035	1,400	\$0.74
Corder Crossing	200	72	\$765	720	\$1.06	80	\$883	1,073	\$0.82	48	\$925	1,235	\$0.75
Wellston Ridge	120	48	\$668	865	\$0.77	60	\$776	1,100	\$0.71	12	\$875	1,327	\$0.66
Pacific Park**	156	8	\$665	869	\$0.77	13	\$745	1,060	\$0.70	10	\$810	1,340	\$0.60
Tupelo Ridge**^	92	5	\$780	800	\$0.98	15	\$875	1,000	\$0.88	11	\$970	1,250	\$0.78
Lake Vista**	224		\$620	770	\$0.81		\$705	985	\$0.72		\$838	1,115	\$0.75
Austin Pointe 60% AMI*	72	16	\$612	817	\$0.75	32	\$688	998	\$0.69	24	\$753	1,208	\$0.62
Robins Landing 60% AMI*	100					50	\$805	990	\$0.81	50	\$895	1,189	\$0.75
Pacific Park 60% AMI**	-					62	\$745	1,060	\$0.70	28	\$810	1,340	\$0.60
Robins Landing 50% AMI*	44					22	\$739	990	\$0.75	22	\$815	1,189	\$0.69
Lake Vista 60% AMI**			\$620	770	\$0.81		\$705	985	\$0.72		\$838	1,115	\$0.75
The Pines at Westdale 60% AMI*	144	33	\$577	738	\$0.78	82	\$694	984	\$0.71	29	\$784	1,202	\$0.65
Tupelo Ridge 60% AMI **^	-	4	\$610	800	\$0.76	19	\$680	1,000	\$0.68	11	\$750	1,250	\$0.60
Pacific Park 50% AMI**	-	2	\$575	869	\$0.66	2	\$645	1,060	\$0.61	1	\$715	1,340	\$0.53
The Pines at Westdale 50% AMI*	36	9	\$499	738	\$0.68	20	\$612	984	\$0.62	7	\$707	1,202	\$0.59
Tupelo Ridge 50% AMI **^	-	3	\$500	800	\$0.63	8	\$595	1,000	\$0.60	8	\$675	1,250	\$0.54
Total/Average	3,356		\$758	821	\$0.92		\$873	1,093	\$0.80		\$960	1,290	\$0.74
Unit Distribution	2,870	644				1,681				545			
% of Total	85.5%	22.4%				58.6%				19.0%			

(1) Rent is adjusted to include only trash and incentives

(*) LIHTC

Source: Phone Survey, RPRG, Inc. April 2021

(^) Has 4BR units

(**) Has market units

7. Scattered Site Rentals

Given the multi-family rental options in the market area and rent and income restrictions proposed for units at Abbingtion at Galleria Mall II, scattered site rentals are not expected to be a significant source of competition for the subject property.



8. Estimated Market Rent

To better understand how the proposed rents compare with the rental market, rents of the most comparable communities are adjusted for a variety of factors including curb appeal, square footage, utilities, and amenities. Three market rate communities are included in this analysis and adjustments made are broken down into four classifications. These classifications and an explanation of the adjustments made follows:

Table 32 Estimate of Market Rent Adjustments

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:
 - Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition.
 - Year Built/Rehabbed - We applied a value of \$0.75 for each year newer a property is relative to a comparable.
 - Condition and Neighborhood – We rated these features on a scale of 1 to 5 with 5 being the most desirable. An adjustment of \$20 per variance was applied for condition. Likewise, the neighborhood or location adjustment was \$20 per variance.
 - Square Footage - Differences between comparables and the subject property are accounted for by an adjustment of \$0.25 per foot.
- Unit Amenities – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific value is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. Adjustment values were between \$5 and \$25 for each amenity.
- Site Amenities – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$10 and \$15 for each amenity.

Rent Adjustments Summary	
B. Design, Location, Condition	
Structure / Stories	
Year Built / Condition	\$0.75
Quality/Street Appeal	\$20.00
Building Type	\$25.00
Location	\$20.00
C. Unit Equipment / Amenities	
Number of Bedrooms	\$100.00
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$0.25
Balcony / Patio / Porch	\$5.00
AC Type:	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$5.00
Washer / Dryer: In Unit	\$25.00
Washer / Dryer: Hook-ups	\$5.00
D. Site Equipment / Amenities	
Community Room	\$10.00
Pool	\$15.00
Recreation Areas	\$5.00
Fitness Center	\$10.00

Based on our adjustment calculations, the estimated market rents for the units at Abbington at Galleria Mall II are \$954 for one-bedroom units (Table 33), \$1,155 for two-bedroom units (Table 34), and \$1,286 for three-bedrooms (Table 35). The proposed 50 percent AMI rents have advantages of at least 68.8 percent, 60 percent AMI rents have advantages of at least 37.3 percent, and 70 percent AMI rents have advantages of at least 23.9 percent (Table 36).



Table 33 Adjusted Rent Comparison, One-Bedroom

One Bedroom Units							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
Abbingtion at Galleria Mall II Watson Blvd Venterville, Houston County		Galleria Park		Lenox Park		Bradford Place	
		100 Robins West Pkwy		121 Margie Dr		115 Tom Chapman Blvd	
		Warner Robins	Houston	Warner Robins	Houston	Warner Robins	Houston
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (70% AMI)	\$770	\$1,005	\$0	\$850	\$0	\$1,055	\$0
Utilities Included	T	None	\$10	W, S, T	(\$15)	None	\$10
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$770	\$1,015		\$835		\$1,065	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Garden	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2024	1997	\$20	2000	\$18	1999	\$19
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	706	815	(\$27)	733	(\$7)	850	(\$36)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC: (C)entral / (W)all / (N)	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	No / Yes	\$5	Yes / Yes	\$0
Washer / Dryer: In Unit	No	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		1	2	2	2	1	2
Sum of Adjustments B to D		\$20	(\$42)	\$23	(\$22)	\$19	(\$51)
F. Total Summary							
Gross Total Adjustment		\$62		\$45		\$70	
Net Total Adjustment		(\$22)		\$1		(\$32)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$993		\$836		\$1,033	
% of Effective Rent		97.8%		100.1%		97.0%	
Estimated Market Rent	\$954						
Rent Advantage \$	\$184						
Rent Advantage %	23.9%						



Table 34 Adjusted Rent Comparison, Two-Bedroom

Two Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Abbingtion at Galleria Mall II Watson Blvd Venterville, Houston County	Galleria Park		Lenox Park		Bradford Place		
	100 Robins West Pkwy		121 Margie Dr		115 Tom Chapman Blvd		
	Warner Robins	Houston	Warner Robins	Houston	Warner Robins	Houston	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (70% AMI)	\$902	\$1,308	\$0	\$1,024	\$0	\$1,268	\$0
Utilities Included	T	None	\$10	W, S, T	(\$15)	None	\$10
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$902	\$1,318		\$1,009		\$1,278	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Garden	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2024	1997	\$20	2000	\$18	1999	\$19
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,000	1,089	(\$22)	1,350	(\$88)	1,185	(\$46)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC: (C)entral / (W)all / (N)	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	No / Yes	\$5	Yes / Yes	\$0
Washer / Dryer: In Unit	No	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		1	2	2	2	1	2
Sum of Adjustments B to D		\$20	(\$37)	\$23	(\$103)	\$19	(\$61)
F. Total Summary							
Gross Total Adjustment		\$57		\$126		\$80	
Net Total Adjustment		(\$17)		(\$80)		(\$42)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,301		\$929		\$1,236	
% of Effective Rent		98.7%		92.1%		96.7%	
Estimated Market Rent	\$1,155						
Rent Advantage \$	\$253						
Rent Advantage %	28.1%						



Table 35 Adjusted Rent Comparison, Three-Bedroom

Three Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Abbingtion at Galleria Mall II Watson Blvd Venterville, Houston County	Galleria Park		Lenox Park		Bradford Place		
	100 Robins West Pkwy		121 Margie Dr		115 Tom Chapman Blvd		
	Warner Robins	Houston	Warner Robins	Houston	Warner Robins	Houston	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (70% AMI)	\$1,012	\$1,390	\$0	\$1,205	\$0	\$1,460	\$0
Utilities Included	T	None	\$10	W, S, T	(\$15)	None	\$10
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$1,012	\$1,400		\$1,190		\$1,470	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Garden	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2024	1997	\$20	2000	\$18	1999	\$19
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	3	3	\$0	3	\$0	3	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,121	1,362	(\$60)	1,540	(\$105)	1,332	(\$53)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC: (C)entral / (W)all / (N)	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	No / Yes	\$5	Yes / Yes	\$0
Washer / Dryer: In Unit	No	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		1	2	2	2	1	2
Sum of Adjustments B to D		\$20	(\$75)	\$23	(\$120)	\$19	(\$68)
F. Total Summary							
Gross Total Adjustment		\$95		\$143		\$87	
Net Total Adjustment		(\$55)		(\$97)		(\$49)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,345		\$1,093		\$1,421	
% of Effective Rent		96.1%		91.8%		96.7%	
Estimated Market Rent	\$1,286						
Rent Advantage \$	\$274						
Rent Advantage %	27.1%						



Table 36 Market Rent and Rent Advantage Summary

50% AMI				60% AMI			
	1BR	2BR	3BR		1BR	2BR	3BR
	Units	Units	Units		Units	Units	Units
Subject Rent	\$563	\$667	\$762	Subject Rent	\$695	\$813	\$912
Estimated Market Rent	\$954	\$1,155	\$1,286	Estimated Market Rent	\$954	\$1,155	\$1,286
Rent Advantage (\$)	\$391	\$488	\$524	Rent Advantage (\$)	\$259	\$342	\$374
Rent Advantage (%)	69.4%	73.2%	68.8%	Rent Advantage (%)	37.3%	42.1%	41.0%

70% AMI Units			
	1BR	2BR	3BR
	Units	Units	Units
Subject Rent	\$770	\$902	\$1,012
Estimated Market Rent	\$954	\$1,155	\$1,286
Rent Advantage (\$)	\$184	\$253	\$274
Rent Advantage (%)	23.9%	28.1%	27.1%

E. Multi-Family Pipeline

Based on our research which included interviews with planning officials and a review of DCA’s LIHTC application/allocation lists, RPRG identified one comparable LIHTC community – Abbingtion at Galleria Mall I – which was allocated in 2020 with nine-percent funding. Abbingtion at Galleria Mall I is a planned 58-unit affordable rental community adjacent to the subject. All units will target households earning 50 percent, 60 percent, and 70 percent of the Area Median Income (AMI) according to the application submitted to DCA. The unit mix includes 24 one-bedroom units, 24 two-bedroom units, and 10 three-bedroom units.

F. Housing Authority Information

The Abbingtion at Galleria Market Area is served by the Warner Robins/Houston County Housing Authority. The Warner Robins/Houston County Housing Authority operates 466 public housing units. The Houston County Housing Authority does not manage Section 8 Housing Choice Vouchers.

G. Existing Low Income Rental Housing

Twelve existing affordable rental communities are in the market area including eleven LIHTC communities with no additional subsidies. Five LIHTC communities are age-restricted and are not comparable to the proposed general occupancy units at Abbingtion at Galleria Mall II. One community has deeply subsidized units through the Section 8 program and is also not directly comparable to the proposed units, which will not have project-based rental assistance. One general occupancy LIHTC community (Abbingtion at Galleria Mall I) was allocated Low Income Housing Tax Credits in 2020. The location of these communities relative to the subject site is shown on Map 7.



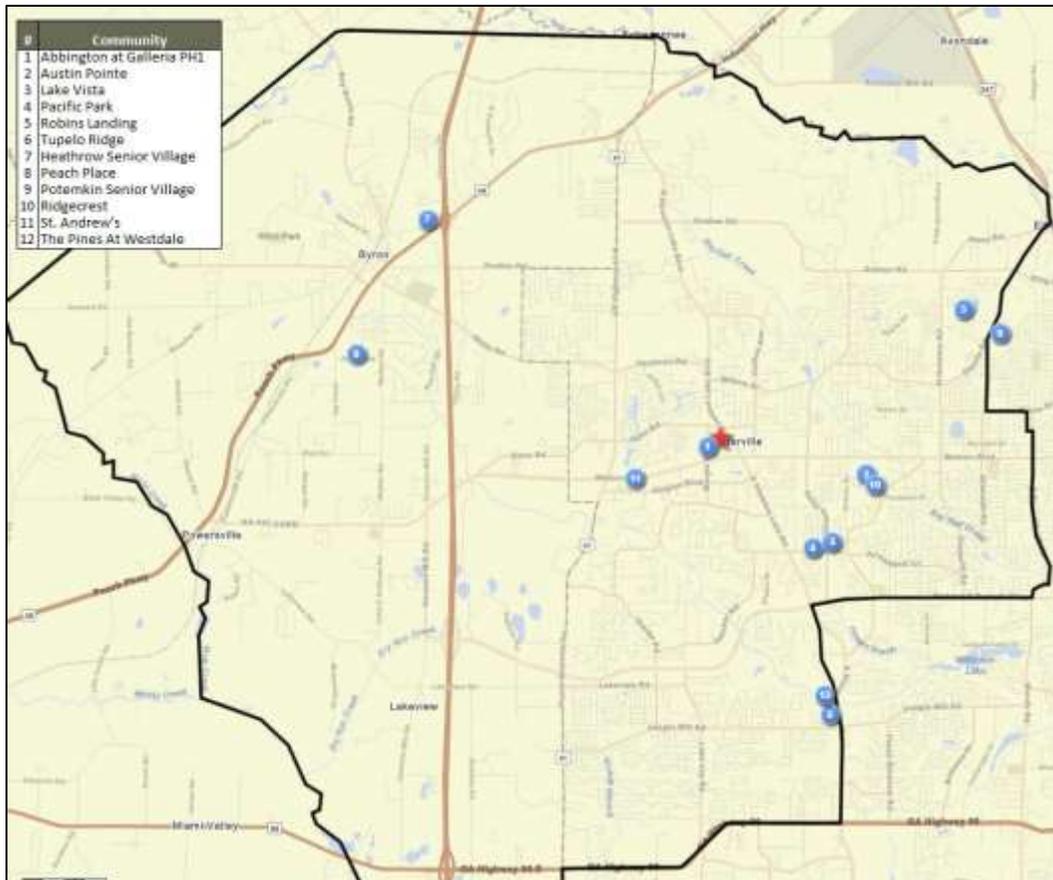
Table 37 Affordable Communities, Abbingdon at Galleria Market Area

Community	Subsidy	Type	Address	City	Distance
Abbingdon at Galleria Mall*	LIHTC	General	2922 Watson Blvd	Centerville	0 miles
Austin Pointe	LIHTC	General	115 Austin Ave	Warner Robins	2.1 miles
Lake Vista	LIHTC	General	206 Northlake Drive	Warner Robins	5.6 miles
Pacific Park	LIHTC	General	1205 Leverett Rd	Warner Robins	2.3 miles
Robins Landing	LIHTC	General	320 Carl Vinson Pkwy	Warner Robins	2.4 miles
Tupelo Ridge	LIHTC	General	1131 S. Houston Lake Road	Warner Robins	3.9 miles
Heathrow Senior Village	LIHTC	Senior	1000 Heathrow Way	Byron	7.2 miles
Peach Place	LIHTC	Senior	201 Allred Rd	Byron	7 miles
Potemkin Senior Village	LIHTC	Senior	710 Elberta Road	Warner Robins	4.8 miles
Ridgecrest	LIHTC	Senior	301 Millside Dr	Warner Robins	2.3 miles
St. Andrew's	LIHTC	Senior	4510 Watson Blvd	Byron	2.2 miles
The Pines At Westdale	LIHTC / Sec. 8	General	1127 S Houston Lake Rd	Warner Robins	3.7 miles

Source: HUD, USDA, GA DCA

(*) Recent LIHTC Allocation

Map 7 Affordable Rental Communities, Abbingdon at Galleria Market Area



H. Impact of Abandoned, Vacant, or Foreclosed Homes

Based on field observations, limited abandoned / vacant single and multi-family homes exist in the neighborhood surrounding the subject property. In addition, to understand the state of foreclosure in the community around the subject site, we tapped data available through RealtyTrac, a web site aimed primarily at assisting interested parties in the process of locating and purchasing properties in foreclosure and at risk of foreclosure. RealtyTrac classifies properties in its database into several different categories, among them three that are relevant to our analysis: 1.) pre-foreclosure property – a property with loans in default and in danger of being repossessed or auctioned, 2.) auction



property – a property that lien holders decide to sell at public auctions, once the homeowner’s grace period has expired, in order to dispose of the property as quickly as possible, and 3.) bank-owned property – a unit that has been repossessed by lenders. We included properties within these three foreclosure categories in our analysis. We queried the RealtyTrac database for ZIP code 31028 in which the subject property will be located and the broader areas of Centerville, Houston County, Georgia, and the United States for comparison purposes.

Our RealtyTrac search revealed March 2021 foreclosure rates of 0.04 percent in the subject property’s ZIP Code (31028) and Centerville and 0.01 percent in Houston County, Georgia, and the nation (Table 38). Monthly foreclosures in the subject site’s ZIP Code ranged from none to one over the past year.

While the conversion of foreclosure properties can affect the demand for new multi-family rental housing in some markets, the impact on a primarily affordable housing community is typically limited due to their tenant rent and income restrictions. Furthermore, current foreclosure activity in the subject site’s ZIP Code was not significant over the past year. As such, we do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property’s ability to lease its units.

Table 38 Foreclosure Rate, ZIP Code 31028, March 2021

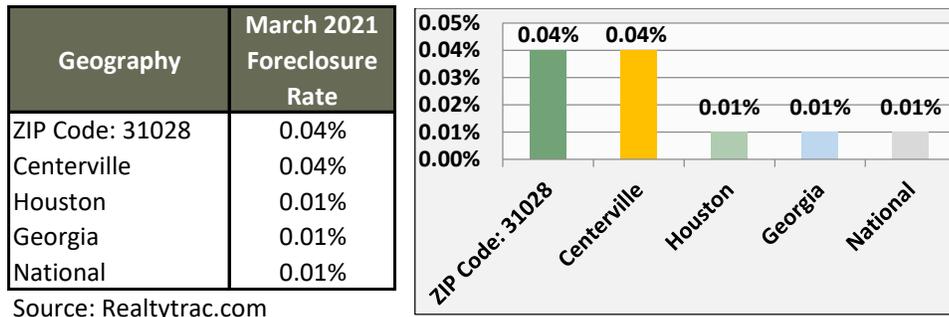
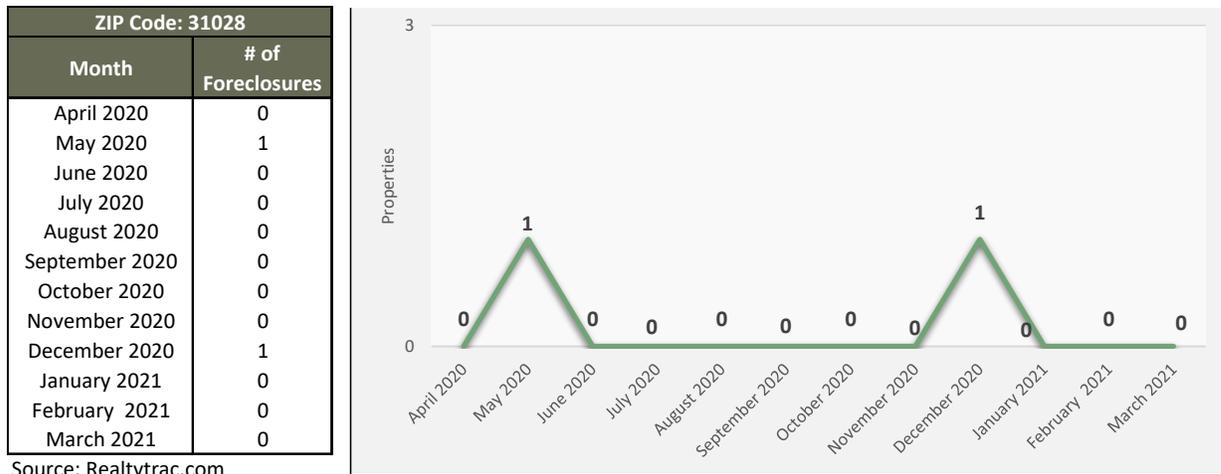


Table 39 Recent Foreclosure Activity, ZIP Code 31028



10. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

- The subject site is a suitable location for an affordable general occupancy community as it has access to public transportation, amenities, services, and transportation arteries. The site for Abbingtion at Galleria Mall II is just north of the intersection of Watson Boulevard and Houston Lake Road. The immediate neighborhood surrounding the site is a mixed-use area including the Houston County Galleria Mall, commercial facilities, multi-family apartments, and owner occupied single-family detached homes. Three multi-family residential communities are located within three-quarters of a mile from the subject site, including a market rate community just east of the site along Houston Lake Road. The subject site will be developed on a vacant parcel adjacent to the Houston County Galleria Mall along Houston Lake Road and Watson Boulevard. A shopping center is south of the subject site along Watson Boulevard, as well as smaller retailers and restaurants. Watson Boulevard is a major commercial corridor with a variety of retail and neighborhood services. Overall, the neighborhood is a modest suburban setting that will appeal to renter households living throughout the area. RPRG did not identify any negative attributes that would negatively impact the proposed development of the subject property.

2. Economic Context

Houston County's economy has performed well over the past nine years with significant job growth resulting in an all-time high At-Place Employment in 2019 and declining unemployment prior to the onset of the COVID-19 pandemic.

- The county's unemployment rate steadily declined since 2010 to 3.4 percent in 2019, the lowest level in over 10 years with a significant improvement from the 2010 peak of 8.6 percent. Houston County's 2019 unemployment rate of 3.4 percent is similar to the state rate (3.5 percent) and below the national rate (3.7 percent). Reflecting the impact of the COVID-19 pandemic, the county's unemployment spiked to 9.9 percent in April 2020 before stabilizing over the next ten months, decreasing to 3.7 percent in February 2021 which is lower than both state (4.4 percent) and national (6.6 percent) rates.
- Houston County's economy expanded significantly from 2011 to 2019 with the net addition of 3,597 jobs (6.3 percent), reaching an all-time high At-Place Employment of 62,857 jobs in 2019. The county added jobs in each of the past five years with average annual growth of 1,303 jobs per year. Reflecting the impact of the COVID-19 pandemic, the county lost 1,898 jobs through the third quarter of 2020 although most losses are expected to be temporary as reflected by the quick recovery of the unemployment rate, the leading economic indicator. Furthermore, the rate of job loss in the county was much lower than in the nation in the first half of 2020 (3.0 percent versus 6.9 percent).
- Houston County's economy is centered around civilian and military employment at Robins Air Force Base; the Government sector makes up 41.0 percent of jobs in the county compared to just 16.1 percent of jobs nationally. Trade-Trans-Utilities, Leisure-Hospitality, and the Professional-Business sectors all account for at least 10.8 percent of the county's jobs each.
- Seven of 11 sectors added jobs in Houston County from 2011 to 2020 (Q1) with the largest percentage gains in the Professional-Business (41.2 percent), Leisure-Hospitality (32.2 percent), and Construction (29.6 percent) sectors. Five of 11 sectors grew by at least 11 percent and two of the top three largest sectors in the county grew by at least 32.2 percent.



Three sectors lost jobs including 2.7 percent in the largest sector (Government); other losses were in smaller sectors.

- A German textile supplier (Sandler AG) began operations in 2017 at a new manufacturing facility in Perry roughly 12 miles south of the site. The company opened an additional plant in Perry in fall 2020 adding 135,000 square feet and roughly 70 new jobs.
- Robins Air Force Base announced a 14,800 square foot software building expansion and is scheduled for completion later this year. This expansion will add roughly 150 highly skilled jobs in software development to the county's largest employer.
- Frito-Lay has announced an expansion of its Perry, Georgia Manufacturing facility with net investment of roughly 200 million dollars and an estimated 120 new jobs created in the manufacturing sector.

3. Population and Household Trends

The Abbington at Galleria Market Area had strong population and household growth from 2000 to 2010. Growth slowed but remained steady over the past 11 years. Annual growth is projected to remain steady over the next three years.

- The Abbington at Galleria Market Area added 19,282 people (33.8 percent) and 7,908 households (36.6 percent) from 2000 to 2010 with annual growth of 1,928 people (3.0 percent) and 791 households (3.2 percent). Annual growth from 2010 to 2021 was 883 people (1.1 percent) and 346 households (1.1 percent).
- Annual growth is projected to be 993 people (1.1 percent) and 385 households (1.1 percent) from 2021 to 2024. The Abbington at Galleria Market Area is projected to contain 89,025 people and 34,502 households in 2024.

4. Demographic Analysis

The population in the Abbington at Galleria Market Area is similar to the Bi-County Market Area with each having median ages of 36. Adults ages 35 to 61 are the most common in the market area at 35.4 percent of the population while Children/Youth under 20 years old account for 25.6 percent. Young Adults ages 20 to 34 comprise a significant proportion of the market area's population, accounting for roughly 21 percent of the population. Seniors over the age of 62 represent the smallest population in the market area at 18.1 percent.

- Households without children were the most common household type in the Abbington at Galleria Market Area as of the 2010 Census at 38.2 percent including 27.6 percent married households without children. Over one-third (37.6 percent) of market area households were multi-person households with children. Single-person households were the least common household type in the Abbington at Galleria Market Area and the Bi-County Market Area at 24.2 percent and 24.1 percent, respectively.
- Roughly one-third (36.2 percent) of Abbington at Galleria Market Area households are renters in 2021 compared to 38.1 percent in the Bi-County Market Area. Renter households accounted for 55.9 percent of net household growth in the Abbington at Galleria Market Area over the past 21 years; a trend that is expected to continue. The Abbington at Galleria Market Area is expected to add 646 net renter households over the next three years or 55.9 percent of net household growth.
- Roughly 58 percent of Abbington at Galleria Market Area renter households contained one or two people including 32.0 percent with one person. A significant proportion (31.2 percent) of renter households had three or four people and 10.9 percent of renter households had five or more people.



- The 2020 median income in the Abbingtion at Galleria Market Area is \$60,491 per year, \$661 or 1.1 percent higher than the \$59,830 median in the Bi-County Market Area. Roughly one quarter (25.3 percent) of market area households earn less than \$35,000, 34.6 percent earn moderate incomes of \$35,000 to \$74,999, and 40.2 percent earn upper incomes of at least \$75,000 including 28.1 percent earning \$100,000 or more. Reflecting the comparable median income, the Bi-County Market Area has generally similar income distributions.

5. Competitive Housing Analysis

RPRG surveyed 18 multi-family rental communities in the Abbingtion at Galleria Market Area including six LIHTC communities; three LIHTC communities are mixed income with LIHTC and market rate units. None of the existing LIHTC communities in the market area have units above the 60 percent level. The rental market is performing very well with limited vacancies.

- The surveyed communities in the market area combine for a total of 3,356 units with ten units vacant or an aggregate vacancy rate of 0.3 percent. All LIHTC communities are 100 percent occupied and most have waiting lists.
- Among all surveyed rental communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One-bedroom** effective rents average \$758 per month. The average one-bedroom unit size is 821 square feet resulting in a net rent per square foot of \$0.92.
 - **Two-bedroom** effective rents average \$873 per month. The average two-bedroom unit size is 1,093 square feet resulting in a net rent per square foot of \$0.80.
 - **Three-bedroom** effective rents average \$960 per month. The average two-bedroom unit size is 1,290 square feet resulting in a net rent per square foot of \$0.74.

Average effective rents include LIHTC units and market rate units. LIHTC units are priced below all market area units with a significant disparity relative to the top of the market.

- The estimated market rents for the units at Abbingtion at Galleria Mall II are \$954 for one-bedroom units, \$1,155 for two-bedroom units, and \$1,286 for three-bedrooms. The proposed 50 percent AMI rents have advantages of at least 68.8 percent, 60 percent AMI rents have advantages of at least 37.3 percent, and 70 percent AMI rents have advantages of at least 23.9 percent.
- The first phase of the subject property is the only comparable LIHTC community identified as planned in the market area. Abbingtion at Galleria Mall I will offer 58 LIHTC units targeting households earning up to 70 percent of the Area Median Income (AMI) including 22 one-bedroom units, 24 two-bedroom units, and 12 three-bedroom units.

B. Product Evaluation

Considered in the context of the competitive environment, the relative position of Abbingtion at Galleria Mall II is as follows:

- **Site:** The subject site is acceptable for a rental housing development targeted toward very low to moderate income family renter households. Surrounding land uses are compatible with multi-family development and are appropriate for a mixed-income rental community. The site will benefit from its proximity to public bus transportation, shopping, health care, and recreational amenities. The site is generally comparable with the general occupancy LIHTC communities in the region.



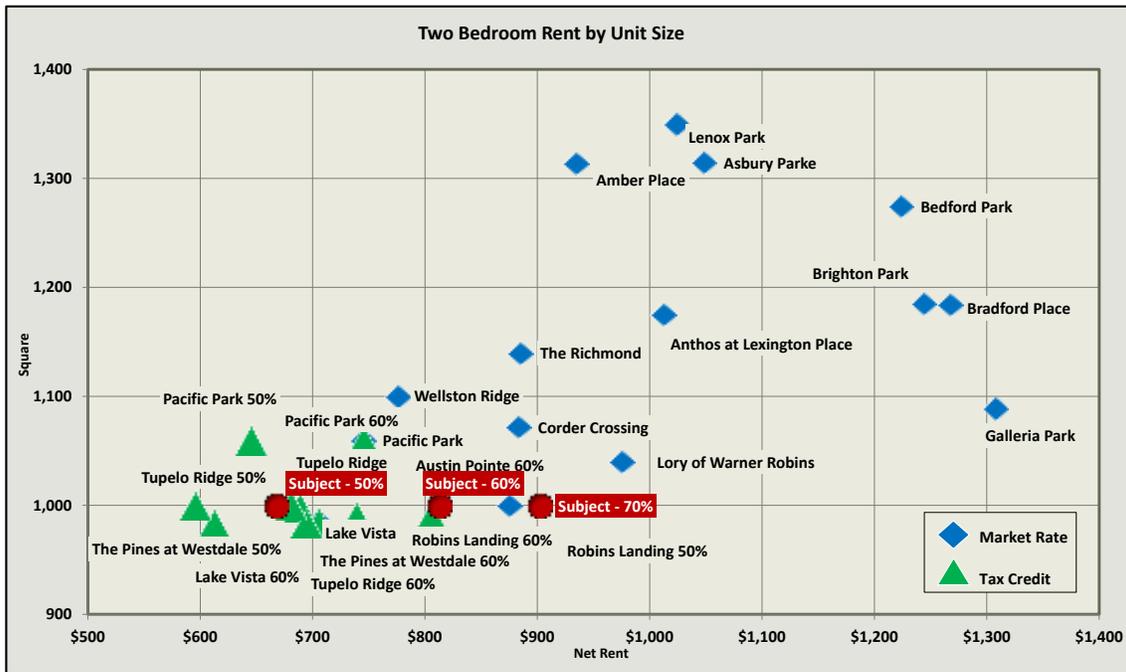
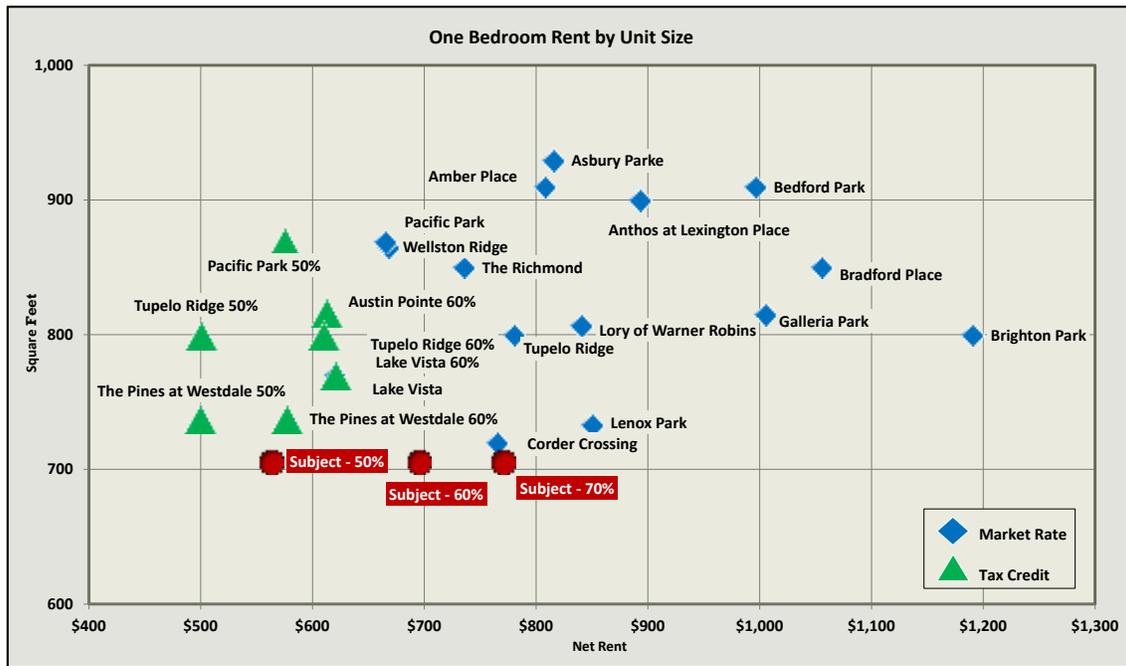
- **Unit Distribution:** The proposed unit distribution for Abbingtion at Galleria Mall II includes 32 one-bedroom units, 32 two-bedroom units, and 16 three-bedroom units. Fifteen of 18 surveyed communities offer one, two, and three-bedroom units including four of six LIHTC communities. All surveyed communities offer two-bedroom units, 17 offer one-bedroom units, and 17 offer three-bedroom units. Affordability and demand capture rates suggest sufficient income qualified renter households to afford the proposed unit mix. The proposed unit distribution will be well received by the target market of family households.
- **Unit Size:** The proposed unit sizes at Abbingtion at Galleria Mall II are 706 square feet for one-bedroom units, 1,000 square feet for two-bedroom units, and 1,121 square feet for three-bedroom units. The proposed units will be among the smallest units in the market area, roughly 170 to 90 square feet smaller than market averages. This is acceptable given the low proposed rents for LIHTC units at the subject property. The proposed unit sizes are generally comparable to units at other LIHTC communities which are all performing well with no vacancies. The proposed unit sizes are acceptable and will be well received at the proposed rents. Furthermore, the proposed units sizes are accounted for in the estimate of market rent, which reflect significant market advantages.
- **Unit Features:** Abbingtion at Galleria Mall II will offer a dishwasher, washer and dryer connections, stove, disposal, refrigerator, and microwave in each unit. All market rate communities offer dishwashers and washer and dryer connections. Microwaves are offered in each unit at nine market rate communities and one market rate community offers microwaves in select units. Among LIHTC communities, all offer a dishwasher and washer and dryer connections; however, only one LIHTC community offers a microwave in each unit. Abbingtion at Galleria Mall II's in-unit features will be similar the newest LIHTC community in the market area (Tupelo Ridge) and superior to most remaining surveyed LIHTC communities in the market area. RPRG expects Abbingtion at Galleria Mall II will be well received by the target market of family households.
- **Community Amenities:** Abbingtion at Galleria Mall II's community amenities will include a business center, fitness center, community garden, community room, and an education room. These amenities will be less extensive than the existing newer LIHTC communities in the market area given the lack of a playground and swimming pool; however, the proposed amenities are appropriate for the target market of very low to moderate income households and will be competitive at the proposed rents. Furthermore, the LIHTC communities with more amenities are larger four percent properties and these amenities are not common at nine percent LIHTC communities.
- **Marketability:** The subject property will offer an attractive product that will help fill a void for affordable generally occupancy rental units in the market area. The new construction will be appealing to renters as a majority of communities are at least 15 years old.

C. Price Position

The proposed 50 percent rents at the subject property are comparable with existing LIHTC communities and below existing 60 percent rents. The proposed 60 percent LIHTC rents at the subject property area higher than existing LIHTC communities, but lower than most market rate communities. Current market conditions and demand estimates suggest room for rent growth among LIHTC units. None of the existing LIHTC communities have units above 60 percent rents; the proposed 70 percent rents are common with many older market rate communities but well below the top of the market (Figure 10). All rents are below the average market rent resulting in appropriate market advantages. The proposed rents appear reasonable and attainable based on our analysis of the subject property/site, existing market conditions, and demand estimates.



Figure 10 Price Position







11. ABSORPTION AND STABILIZATION RATES

A. Absorption Estimate

The 92-units at Tupelo Ridge (newest LIHTC community in the market area) had first move-ins in November 2020 and completed lease-up in late December 2020 for an average monthly absorption of roughly 48 units. Additionally, The Pines at Westdale opened in October 2017 and completed lease-up in early December of 2017 for a pace of roughly 89 units per month:

- More than 5,100 renter households will be income-qualified for at least one of the proposed units at the subject property; the project's overall affordability renter capture rate is a low 1.5 percent.
- All DCA demand capture rates overall and by floor plan are low and well within acceptable levels without accounting for deep subsidies with an overall capture rate of 3.9 percent.
- The rental market in the Abbington at Galleria Market Area is tight with an aggregate vacancy rate of 0.3 percent for a total of ten vacancies – all among market rate units. The majority of LIHTC communities as well as several market rate communities in the market area have waiting lists.
- The newly constructed Abbington at Galleria Mall II will be appealing to renters in a market with limited affordable rental options. Additionally, roughly 78 percent of market area communities are at least 15 years old.

Based on the proposed product and the factors discussed above, we conservatively estimate Abbington at Galleria Mall II's 80 LIHTC units to lease-up at a rate of 20 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 95 percent within four months.

B. Impact on Existing and Pipeline Rental Market

Given the extremely tight rental market in the Abbington at Galleria Market Area and limited affordable rental market, we do not expect Abbington at Galleria Mall II to have a negative impact on existing and proposed rental communities in the Abbington at Galleria Market Area including those with tax credits.



12. INTERVIEWS

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and planning officials with Houston County and the City of Centerville. Interviewees did not provide meaningful anecdotal information beyond references of strong rental demand and need for additional affordable rental housing in the market area.



13. CONCLUSIONS AND RECOMMENDATIONS

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Large HH Size Adjustment	Adjusted Demand	Capture Rate	Absorption	Estimated Market Rent	Market Rents Band	Proposed Rents
50% AMI													
	\$22,526 - \$36,475												
One Bedroom Units		10	3.8%	198	9	189		189	5.3%	4 months	\$954	\$620-\$1,190	\$563
Two Bedroom Units		10	6.3%	329	10	319		319	3.1%	4 months	\$1,155	\$705-\$1,308	\$667
Three Bedroom Units		4	7.6%	396	5	391	42.1%	165	1.0%	4 months	\$1,286	\$838-\$1,460	\$762
60% AMI													
	\$27,051 - \$43,770												
One Bedroom Units		19	6.3%	327	9	318		318	6.0%	4 months	\$954	\$620-\$1,190	\$695
Two Bedroom Units		19	8.7%	453	10	443		443	4.3%	4 months	\$1,155	\$705-\$1,308	\$813
Three Bedroom Units		10	11.7%	613	5	608	42.1%	256	1.6%	4 months	\$1,286	\$838-\$1,460	\$912
70% AMI													
	\$29,623 - \$51,065												
One Bedroom Units		3	10.4%	541	4	537		537	0.6%	4 months	\$954	\$620-\$1,190	\$770
Two Bedroom Units		3	14.4%	754	4	750		750	0.4%	4 months	\$1,155	\$705-\$1,308	\$902
Three Bedroom Units		2	17.1%	892	2	890	42.1%	375	0.2%	4 months	\$1,286	\$838-\$1,460	\$1,012
By Bedroom													
One Bedroom Units		32	18.8%	981	22	959		959	3.3%				
Two Bedroom Units		32	25.7%	1,340	24	1,316		1,316	2.4%				
Three Bedroom Units		16	30.0%	1,564	12	1,552	42.1%	654	1.0%				
Project Total													
	\$22,526 - \$51,065												
50% AMI	\$22,526 - \$36,475	24	18.2%	952	24	928			2.6%				
60% AMI	\$27,051 - \$43,770	48	25.0%	1,304	24	1,280			3.7%				
70% AMI	\$29,623 - \$51,065	8	32.2%	1,681	10	1,671			0.5%				
Total Units	\$22,526 - \$51,065	80	40.6%	2,121	58	2,063			3.9%				

Based on affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Abbington at Galleria Market Area, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing rental communities in the Abbington at Galleria Market Area and the units will be well received by the target market.

This market study was completed based on the most recent available data, which does not reflect the full potential impact of the COVID-19 pandemic on demographic and economic trends as well as housing demand. At this stage, we do not believe demand for affordable rental housing will be reduced in the long term due to economic losses related to COVID-19. Demand for rental housing, especially affordable housing, is projected to increase over the next several years.

We recommend proceeding with the project as planned.

Joe Barnes
Analyst

Tad Scepianiak
Managing Principal



14. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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



15. APPENDIX 2 ANALYST CERTIFICATIONS

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

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

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

A handwritten signature in blue ink, appearing to read 'JB', is positioned above a horizontal line. The signature is stylized and cursive.

Joe Barnes
Analyst

Real Property Research Group, Inc.

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



16. APPENDIX 3 NCHMA CERTIFICATION

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

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

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

Real Property Research Group, Inc.



Tad Scepaniak

Name

Managing Principal

Title

April 23, 2021

Date



17. APPENDIX 4 ANALYST RESUMES

TAD SCEPANIAK Managing Principal

Tad Scepianiak assumed the role of Real Property Research Group's Managing Principal in November 2017 following more than 15 years with the firm. Tad has extensive experience conducting market feasibility studies on a wide range of residential and mixed-use developments for developers, lenders, and government entities. Tad directs the firm's research and production of feasibility studies including large-scale housing assessments to detailed reports for a specific project on a specific site. He has extensive experience analyzing affordable rental communities developed under the Low Income Housing Tax Credit (LIHTC) program and market-rate apartments developed under the HUD 221(d)(4) program and conventional financing. Tad is the key contact for research contracts many state housing finance agencies, including several that commission market studies for LIHTC applications.

Tad is Immediate Past Chair of the National Council of Housing Market Analysts (NCHMA) and previously served as National Chair, Vice Chair, and Co-Chair of Standards Committee. He has taken a lead role in the development of the organization's Standard Definitions and Recommended Market Study Content, and he has authored and co-authored white papers on market areas, derivation of market rents, and selection of comparable properties. Tad is also a founding member of the Atlanta chapter of the Lambda Alpha Land Economics Society.

Areas of Concentration:

- Low Income Tax Credit Rental Housing: Mr. Scepianiak has worked extensively with the Low Income Tax Credit program throughout the United States, with special emphasis on the Southeast and Mid-Atlantic regions.
- Senior Housing: Mr. Scepianiak has conducted feasibility analysis for a variety of senior oriented rental housing. The majority of this work has been under the Low Income Tax Credit program; however, his experience includes assisted living facilities and market rate senior rental communities.
- Market Rate Rental Housing: Mr. Scepianiak has conducted various projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.
- Public Housing Authority Consultation: Tad has worked with Housing Authorities throughout the United States to document trends rental and for sale housing market trends to better understand redevelopment opportunities. He has completed studies examining development opportunities for housing authorities through the Choice Neighborhood Initiative or other programs in Florida, Georgia, North Carolina, South Carolina, Texas, and Tennessee.

Education:

Bachelor of Science – Marketing; Berry College – Rome, Georgia



JOE BARNES
Analyst

Joe Barnes joined RPRG in January 2020, focusing on rental market studies. Prior to joining RPRG, Joe earned a bachelor's degree in Real Estate from the University of Georgia. Joe assists with the writing of market studies as well as the collection of key data including site visits, economic data, demographic data, surveys of comparable communities, information from local officials, and other pertinent data for market feasibility analyses and other market studies completed by the firm.

Areas of Concentration:

- Low Income Housing Tax Credits: Joe prepares rental market studies for submission to lenders and state agencies for nine percent and four percent Low Income Housing Tax Credit allocations

Education:

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



18. APPENDIX 5 DCA CHECKLIST

A. Executive Summary

1. Project Description:
 - i. Brief description of the project location including address and/or position relative to the closest cross-street..... Page(s) 1
 - ii. Construction and Occupancy Types Page(s) 1
 - iii. Unit mix, including bedrooms, bathrooms, square footage, Income targeting, rents, and utility allowance Page(s) 1
 - iv. Any additional subsidies available, including project based rental assistance (PBRA) Page(s) 1
 - v. Brief description of proposed amenities and how they compare with existing properties Page(s) 1
2. Site Description/Evaluation:
 - i. A brief description of physical features of the site and adjacent parcels Page(s) 2
 - ii. A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural)..... Page(s) 2
 - iii. A discussion of site access and visibility Page(s) 2
 - iv. Any significant positive or negative aspects of the subject site Page(s) 2
 - v. A brief summary of the site’s proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc Page(s) 2
 - vi. A brief discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the area Page(s) 2
 - vii. An overall conclusion of the site’s appropriateness for the proposed development..... Page(s) 2
3. Market Area Definition:
 - i. A brief definition of the primary market area (PMA) including boundaries and their approximate distance from the subject property Page(s) 2
4. Community Demographic Data:
 - i. Current and projected household and population counts for the PMA..... Page(s) 2
 - ii. Household tenure including any trends in rental rates. Page(s) 2
 - iii. Household income level. Page(s) 2
 - iv. Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development..... Page(s) 2
5. Economic Data:
 - i. Trends in employment for the county and/or region..... Page(s) 3
 - ii. Employment by sector for the primary market area. Page(s) 3
 - iii. Unemployment trends for the county and/or region for the past five years..... Page(s) 3
 - iv. Brief discussion of recent or planned employment contractions or expansions..... Page(s) 3
 - v. Overall conclusion regarding the stability of the county’s economic environment. Page(s) 3
6. Affordability and Demand Analysis:
 - i. Number of renter households income qualified for the proposed development given retention of current tenants (rehab only), the proposed unit mix, income targeting, and rents. For senior projects, this should be age and income qualified renter households. Page(s) 4
 - ii. Overall estimate of demand based on DCA’s demand methodology..... Page(s) 4
 - iii. Capture rates for the proposed development including the overall project, all LIHTC units (excluding any PBRA or market rate units), by AMI, by bedroom type, and a conclusion regarding the achievability of these capture rates. Page(s) 4



7. Competitive Rental Analysis		
i. An analysis of the competitive properties in the PMA.	Page(s)	4
ii. Number of properties.....	Page(s)	4
iii. Rent bands for each bedroom type proposed.	Page(s)	4
iv. Average market rents.....	Page(s)	4
8. Absorption/Stabilization Estimate:		
i. An estimate of the number of units expected to be leased at the subject property, on average, per month.....	Page(s)	5
ii. Number of months required for the project to stabilize at 93% occupancy..	Page(s)	5
iii. Estimate of stabilization occupancy and number of months to achieve that occupancy rate.....	Page(s)	5
9. Interviews	Page(s)	5
10. Overall Conclusion:		
i. Overall conclusion regarding potential for success of the proposed development.....	Page(s)	5
11. Summary Table.....	Page(s)	7-8

B. Project Description

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

C. Site Evaluation

1. Date of site / comparables visit and name of site inspector.....	Page(s)	8
2. Physical features of the site and adjacent parcel, including positive and negative attributes.....	Page(s)	13-18
3. The site's physical proximity to surrounding roads, transportation (including bus stops), amenities, employment, and community services.....	Page(s)	18-22
4. Labeled photographs of the subject property (front, rear and side elevations, on- site amenities, interior of typical units, if available), of the neighborhood, and street scenes with a description of each vantage point.....	Page(s)	24
5. A map clearly identifying the project and proximity to neighborhood amenities. A listing of the closest shopping areas, schools, employment centers, medical facilities and other amenities that would be important to the target population and the proximity in miles to each.....	Page(s)	21



6. The land use and structures of the area immediately surrounding the site including significant concentrations of residential, commercial, industrial, vacant, or agricultural uses; comment on the condition of these existing land uses.	Page(s)	15
7. Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information.	Page(s)	17
8. A map identifying existing low-income housing: 4% & 9% tax credit, tax exempt bond, Rural Development, Public Housing, DCA HOME funded, Sec. 1602 Tax Credit Exchange program, USDA financed, Georgia Housing Trust Fund of the Homeless financed properties, and HUD 202 or 811 and Project Based Rental Assistance (PBRA). Indicate proximity in miles of these properties to the proposed site.....	Page(s)	59
9. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	19
10. Vehicular and pedestrian access, ingress/egress, and visibility of site.....	Page(s)	18-19
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	22

D. Market Area

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

E. Community Demographic Data

1. Population Trends		
i. Total Population.....	Page(s)	25
ii. Population by age group.....	Page(s)	27
iii. Number of elderly and non-elderly.....	Page(s)	N/A
iv. If a special needs population is proposed, provide additional information on population growth patterns specifically related to the population.....	Page(s)	N/A
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	25-26
ii. Household by tenure (If appropriate, breakout by elderly and non-elderly).....	Page(s)	29-29
iii. Households by income. (Elderly proposals should reflect the income distribution of elderly households only).....	Page(s)	31-31
iv. Renter households by number of persons in the household.....	Page(s)	30

F. Employment Trends

1. Total jobs in the county or region.....	Page(s)	35
2. Total jobs by industry – numbers and percentages.....	Page(s)	36
3. Major current employers, product or service, total employees, anticipated expansions/contractions, as well as newly planned employers and their impact on employment in the market area.....	Page(s)	39
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years.....	Page(s)	33
5. Map of the site and location of major employment concentrations.....	Page(s)	40
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	41

G. Affordability and Demand Analysis



1. Income Restrictions / Limits	Page(s)	43
2. Affordability estimates	Page(s)	43
3. Demand		
i. Demand from new households.....	Page(s)	46
ii. Occupied households (deduct current tenants who are expected, as per Relocation Plan, to return from property unit count prior to determining capture rates).....	Page(s)	46
iii. Demand from existing households.....	Page(s)	46
iv. Elderly Homeowners likely to convert to rentership.....	Page(s)	N/A
v. Net Demand and Capture Rate Calculations	Page(s)	46-46

H. Competitive Rental Analysis (Existing Competitive Rental Environment

1. Detailed project information for each competitive rental community surveyed		
i. Name and address of the competitive property development	Page(s)	App. 6
ii. Name, title, and phone number of contact person and date contact was made.	Page(s)	App. 6
iii. Description of property.....	Page(s)	App. 6
iv. Photographs.....	Page(s)	App. 6
v. Square footages for each competitive unit type.....	Page(s)	53, App. 6
vi. Monthly rents and the utilities included in the rents of each unit type.....	Page(s)	51, 53, App. 6
vii. Project age and current physical condition.....	Page(s)	50, App. 6
viii. Concessions given if any.....	Page(s)	50
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	50
x. Number of units receiving rental assistance, description of assistance as project or tenant based.....	Page(s)	App. 6
xi. Lease-up history	Page(s)	50

Additional rental market information

2. An analysis of the vouchers available in the Market Area, including if vouchers go unused and whether waitlisted households are income-qualified and when the list was last updated.	Page(s)	58
3. If the proposed development represents an additional phase of an existing housing development, include a tenant profile and information on a waiting list of the existing phase.....	Page(s)	N/A
4. A map showing the competitive projects and all LIHTC and Bond proposed projects which have received tax credit allocations within the market area.....	Page(s)	49, 59
5. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market.....	Page(s)	64
6. Consider tenancy type. If comparable senior units do not exist in the PMA, provide an overview of family-oriented properties, or vice versa. Account for differences in amenities, unit sizes, and rental levels.....	Page(s)	N/A
7. Provide the name, address/location, name of owner, number of units, unit configuration, rent structure, estimated date of market entry, and any other relevant market analysis information of developments in the planning, rehabilitation, or construction stages. If there are none, provide a statement to that effect.....	Page(s)	58



8. Provide documentation and diagrams on how the projected initial rents for the project compare to the rental range for competitive projects within the PMA and provide an achievable market rent and rent advantage for each of the proposed unit types.....	Page(s)	54, 64
9. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years.....		N/A
10. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s)	59
11. Comment on any other DCA funded projects located outside of the primary area, but located within a reasonable distance from the proposed project.....	Page(s)	N/A
12. Note whether the proposed project would adversely impact the occupancy and health of existing properties financed by Credits, USDA, HUD 202, or 811 (as appropriate), DCA or locally financed HOME properties, Sec. 1602 Tax Credit Exchange program, HTF, and HUD 221(d)(3) and HUD 221 (d) (4) and other market rate FHA insured properties (not including public housing properties).....	Page(s)	67
 I. Absorption and Stabilization Rates		
1. Anticipated absorption rate of the subject property.....	Page(s)	67
2. Stabilization period.....	Page(s)	67
3. Projected stabilized occupancy rate and how many months to achieve it.....	Page(s)	67
 J. Interviews.....	Page(s)	68
 K. Conclusions and Recommendations.....	Page(s)	69
 L. Signed Statement Requirements.....	Page(s)	App 2



19. APPENDIX 6 RENTAL COMMUNITY PROFILES

Community	Address	City	Survey Date	Phone Number	Contact
Amber Place	6080 Lakeview Rd.	Warner Robins	4/28/2021	478-953-5400	Property Manager
Anthos at Lexington Place	800 Gunn Rd.	Warner Robins	4/28/2021	478-953-5001	Property Manager
Asbury Parke	200 Crestview Church Rd.	Warner Robins	4/28/2021	478-225-4892	Property Manager
Austin Pointe	115 Austin Ave.	Warner Robins	4/28/2021	478-922-7935	Property Manager
Bedford Parke	1485 Leverette Rd.	Warner Robins	4/28/2021	478-953-1470	Property Manager
Bradford Place	115 Tom Chapman Blvd.	Warner Robins	4/28/2021	478-953-5969	Property Manager
Brighton Park	9000 Watson Blvd.	Byron	4/29/2021	478-956-1950	Property Manager
Corder Crossing	750 Corder Rd.	Warner Robins	4/29/2021	478-329-9634	Property Manager
Galleria Park	100 Robins West Pkwy.	Warner Robins	4/28/2021	478-953-5236	Property Manager
Lake Vista	206 Northlake Dr.	Warner Robins	4/29/2021	478-328-3569	Property Manager
Lenox Park	121 Margie Dr.	Warner Robins	4/28/2021	478-953-6757	Property Manager
Lory of Warner Robins	109 Latham Rd.	Warner Robins	4/28/2021	478-988-0407	Property Manager
Pacific Park	1205 Leverett Blvd.	Warner Robins	4/28/2021	478-923-4886	Property Manager
Robins Landing	320 Carl Vinson Pkwy.	Warner Robins	4/29/2021	478-328-0203	Property Manager
The Pines at Westdale	1127 South Lake Houston Rd.	Warner Robins	4/29/2021	478-845-6151	Property Manager
The Richmond	1219 S Houston Lake Rd.	Warner Robins	4/28/2021	478-988-0386	Property Manager
Tupelo Ridge	1131 South Houston Lake Rd	Warner Robins	4/28/2021	478-333-1023	Property Manager
Wellston Ridge	200 Olympia Dr.	Warner Robins	4/28/2021	478-922-1815	Property Manager

Amber Place

Multifamily Community Profile

6080 Lakeview Rd.
Warner Robins, GA 31088

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

392 Units 0.0% Vacant (0 units vacant) as of 4/28/2021

Opened in 2005



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	24.5%	\$823	910	\$0.90	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	67.3%	\$954	1,314	\$0.73	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	8.2%	\$1,140	1,438	\$0.79	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input checked="" type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings	
Select Units: Microwave	
Optional(\$): --	
Security: Unit Alarms; Fence; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$95
Property Manager: Venterra Owner: --	

Comments

Theater, dog park, grilling area.
White appliances and laminate countertops.

Floorplans (Published Rents as of 4/28/2021) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	96	\$823	910	\$.90	Market	4/28/21	0.0%	\$823	\$954	\$1,140	
Garden	--	2	1	100	\$908	1,237	\$.73	Market	5/29/20	2.8%	\$840	\$968	\$1,180	
Garden	--	2	2	164	\$983	1,361	\$.72	Market	4/17/18	0.0%	\$760	\$917	\$1,099	
Garden	--	3	2	32	\$1,140	1,438	\$.79	Market	4/9/18	0.0%	\$805	\$967	\$1,154	

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Anthos at Lexington Place

Multifamily Community Profile

800 Gunn Rd.
Warner Robins, GA

CommunityType: Market Rate - General

Structure Type: Garden

312 Units 0.0% Vacant (0 units vacant) as of 4/28/2021

Opened in 2005



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	42.3%	\$908	900	\$1.01	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	50.0%	\$1,033	1,175	\$0.88	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	7.7%	\$1,175	1,350	\$0.87	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Billiards/game room, movie room.

Waitlist thru Jul 2021

Floorplans (Published Rents as of 4/28/2021) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	132	\$893	900	\$0.99	Market	4/28/21	0.0%	\$908	\$1,033	\$1,175	
Garden	--	2	2	156	\$1,013	1,175	\$0.86	Market	5/29/20	5.1%	\$810	\$920	\$1,150	
Garden	--	3	2	24	\$1,150	1,350	\$0.85	Market	4/17/18	3.8%	\$845	\$919	\$1,100	
									4/27/17	1.0%	\$790	\$895	\$1,030	

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

Anthos at Lexington Place

GA153-013668

Asbury Parke

Multifamily Community Profile

200 Crestview Church Rd.
Warner Robins, GA 31088

CommunityType: Market Rate - General

Structure Type: Garden

224 Units 0.0% Vacant (0 units vacant) as of 4/28/2021

Opened in 2015



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$830	930	\$0.89	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	--	\$1,068	1,315	\$0.81	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					Playground:	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet	
Select Units:	--
Optional(\$):	--
Security: Fence; Gated Entry; Patrol	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$95
Property Manager:	--
Owner:	--

Comments

Pet park, internet café, coffee bar, nature trails, grilling area. Black apps, laminate countertops, upgraded cabinets

Waiting list

Opened 04/2015 & leased all units by 03/2016 at latest.

Floorplans (Published Rents as of 4/28/2021) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$805	930	\$.87	Market	4/28/21	0.0%	\$830	\$1,068	--
Garden	--	2	1	--	\$1,005	1,247	\$.81	Market	5/29/20	--	\$830	\$1,068	--
Garden	--	2	2	--	\$1,055	1,308	\$.81	Market	4/24/17	0.0%	\$795	\$913	--
Garden	--	2	2	--	\$1,055	1,390	\$.76	Market	10/13/16	0.0%	\$785	\$916	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Austin Pointe

Multifamily Community Profile

115 Austin Ave.
Warner Robins, GA 31088

CommunityType: LIHTC - General

Structure Type: Garden

72 Units 0.0% Vacant (0 units vacant) as of 4/28/2021

Last Major Rehab in 2018 Opened in 1999



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	22.2%	\$627	817	\$0.77	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	44.4%	\$708	998	\$0.71	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	33.3%	\$778	1,208	\$0.64	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

White appliances and laminate countertops.

Floorplans (Published Rents as of 4/28/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	16	\$612	817	\$.75	LIHTC/ 60%	4/28/21	0.0%	\$627	\$708	\$778
Garden	--	2	1	32	\$688	998	\$.69	LIHTC/ 60%	5/29/20	4.2%	\$603	\$684	\$754
Garden	--	3	2	24	\$753	1,208	\$.62	LIHTC/ 60%	4/23/18	12.5%	\$566	\$647	\$717
									4/24/17	4.2%	\$549	\$630	\$700

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

Austin Pointe

GA153-013683

Bedford Park

Multifamily Community Profile

1485 Leverette Rd.
Warner Robins, GA 31088

CommunityType: Market Rate - General

Structure Type: Garden

232 Units 0.0% Vacant (0 units vacant) as of 4/28/2021

Opened in 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	13.8%	\$1,011	910	\$1.11	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	79.3%	\$1,244	1,275	\$0.98	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	6.9%	\$1,328	1,438	\$0.92	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input checked="" type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Billiards room, grilling/picnic area.
2/2, 3/2 are mgr estimates
Black appliances and laminate countertops.

Floorplans (Published Rents as of 4/28/2021) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	32	\$1,011	910	\$1.11	Market	4/28/21	0.0%	\$1,011	\$1,244	\$1,328
Garden	--	2	1	92	\$1,217	1,237	\$.98	Market	5/29/20	3.9%	\$817	\$929	\$1,100
Garden	--	2	2	92	\$1,270	1,312	\$.97	Market	4/17/18	0.0%	\$785	\$894	\$1,015
Garden	--	3	2	16	\$1,328	1,438	\$.92	Market	4/25/17	0.9%	\$750	\$845	\$980

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Bradford Place

Multifamily Community Profile

115 Tom Chapman Blvd.
Warner Robins, GA 31088

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

200 Units 0.0% Vacant (0 units vacant) as of 4/28/2021

Opened in 1999



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	16.0%	\$1,070	850	\$1.26	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	72.0%	\$1,288	1,185	\$1.09	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	12.0%	\$1,485	1,332	\$1.11	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input checked="" type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

DVD rental, picnic/grilling area.
White appliances and laminate countertops.
Have signed a lease on model apartment which is usually non-rentable

Floorplans (Published Rents as of 4/28/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	32	\$1,045	850	\$1.23	Market	4/28/21	0.0%	\$1,070	\$1,288	\$1,485
Garden	--	2	1	72	\$1,245	1,165	\$1.07	Market	5/29/20	4.5%	\$915	\$1,083	\$1,230
Garden	--	2	2	72	\$1,270	1,205	\$1.05	Market	4/17/18	4.0%	\$845	\$878	\$985
Garden	--	3	2	24	\$1,450	1,332	\$1.09	Market	4/26/17	1.0%	\$783	\$840	\$1,000

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Brighton Park

Multifamily Community Profile

9000 Watson Blvd.
Byron, GA 31008

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

200 Units 1.5% Vacant (3 units vacant) as of 4/29/2021

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	24.0%	\$1,205	800	\$1.51	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	68.0%	\$1,264	1,186	\$1.07	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	8.0%	\$1,175	1,332	\$0.88	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input checked="" type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Theater, grilling area. Garages \$75-85.
3BR is mgr estimate

Floorplans (Published Rents as of 4/29/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	48	\$1,205	800	\$1.51	Market	4/29/21	1.5%	\$1,205	\$1,264	\$1,175
Garden	--	2	1	48	\$1,225	1,117	\$1.10	Market	5/29/20	6.0%	\$850	\$1,014	\$1,000
Garden	--	2	2	88	\$1,285	1,223	\$1.05	Market	4/17/18	1.0%	\$725	\$808	\$950
Garden	--	3	2	16	\$1,175	1,332	\$.88	Market	4/28/17	1.0%	\$678	\$762	\$889

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Brighton Park

GA153-013678

Corder Crossing

Multifamily Community Profile

750 Corder Rd.
Warner Robins, GA 31088

Community Type: Market Rate - General

Structure Type: 2-Story Garden/TH

200 Units 0.0% Vacant (0 units vacant) as of 4/29/2021

Opened in 1985



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	36.0%	\$780	720	\$1.08	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	40.0%	\$903	1,073	\$0.84	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	24.0%	\$950	1,235	\$0.77	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

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

Floorplans (Published Rents as of 4/29/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	--	--	--	--	--	--	--	4/29/21	0.0%	\$780	\$903	\$950
Coder Place 1BR / Garde	--	1	1	72	\$780	720	\$1.08	Market	5/29/20	2.0%	\$665	\$783	\$890
Corder Crossing 2BR/2B	--	2	2	48	\$910	1,109	\$0.82	Market	4/17/18	0.0%	\$633	\$741	\$805
Corder Ridge 2BR TH / T	--	2	1.5	8	\$900	1,137	\$0.79	Market	4/25/17	0.0%	\$605	\$687	\$760
Corder Crossing 2BR/1B	--	2	1	24	\$890	978	\$0.91	Market					
Corder Ridge 3BR TH / T	--	3	1.5	32	\$950	1,229	\$0.77	Market					
Corder Crossing 3BR/2B	--	3	2	16	\$950	1,247	\$0.76	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Corder Crossing

GA153-013689

Galleria Park

Multifamily Community Profile

100 Robins West Pkwy.
Warner Robins, GA 31088

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

152 Units 3.9% Vacant (6 units vacant) as of 4/28/2021

Last Major Rehab in 2016 Opened in 1997



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	27.6%	\$1,020	815	\$1.25	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	48.7%	\$1,328	1,089	\$1.22	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	23.7%	\$1,415	1,362	\$1.04	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Unit distribution is an approximation from management.

Floorplans (Published Rents as of 4/28/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	42	\$995	815	\$1.22	Market	4/28/21	3.9%	\$1,020	\$1,328	\$1,415
Garden	--	2	1	42	\$1,315	1,051	\$1.25	Market	5/29/20	9.2%	\$905	\$1,084	\$1,190
Garden	--	2	2	32	\$1,275	1,139	\$1.12	Market	4/17/18	3.9%	\$945	\$999	\$1,155
Garden	--	3	2	36	\$1,380	1,362	\$1.01	Market	4/28/17	3.3%	\$820	\$823	\$1,045

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Gas

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Lake Vista

Multifamily Community Profile

206 Northlake Dr.
Warner Robins, GA 31093

CommunityType: LIHTC - General

Structure Type: 2-Story Garden

224 Units 0.0% Vacant (0 units vacant) as of 4/29/2021

Last Major Rehab in 1995 Opened in 1965



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$635	770	\$0.82	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$725	985	\$0.74	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$863	1,115	\$0.77	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit)	

Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Lake Vista Apts. LLC Owner: --	

Comments

56 FDIC units & 168 market rate units.

FDIC and MKT have the same rent - FDIC units abide by similar income restrictions as LIHTC units

Floorplans (Published Rents as of 4/29/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$635	770	\$.82	FDIC/ 60%	4/29/21	0.0%	\$635	\$725	\$863
Garden	--	1	1	--	\$635	770	\$.82	Market	5/29/20	0.0%	\$622	\$715	\$850
Garden	--	2	2	--	\$725	985	\$.74	Market	4/23/18	2.7%	\$525	\$590	\$650
Garden	--	2	2	--	\$725	985	\$.74	FDIC/ 60%	4/25/17	0.0%	\$505	\$570	\$630
Garden	--	3	2	--	\$863	1,115	\$.77	FDIC/ 60%					
Garden	--	3	2	--	\$863	1,115	\$.77	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Lake Vista

GA153-017133

Lenox Park

Multifamily Community Profile

121 Margie Dr.
Warner Robins, GA 31093

CommunityType: Market Rate - General

Structure Type: Garden

230 Units 0.0% Vacant (0 units vacant) as of 4/28/2021

Opened in 2000



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	20.9%	\$865	733	\$1.18	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	48.7%	\$1,044	1,350	\$0.77	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	30.4%	\$1,230	1,540	\$0.80	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

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Floorplans (Published Rents as of 4/28/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	48	\$865	733	\$1.18	Market	4/28/21	0.0%	\$865	\$1,044	\$1,230
Garden	--	2	2	112	\$1,044	1,350	\$.77	Market	5/29/20	0.0%	\$772	\$912	\$952
Garden	--	3	2	70	\$1,230	1,540	\$.80	Market	4/23/18	0.9%	\$697	\$862	\$995
									4/28/17	0.0%	\$687	\$852	\$985

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

Lenox Park

GA153-013685

Lory of Warner Robins

Multifamily Community Profile

109 Latham Rd.
Warner Robins, GA 31088

Community Type: Market Rate - General

Structure Type: Garden

102 Units 1.0% Vacant (1 units vacant) as of 4/28/2021

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	5.9%	\$855	807	\$1.06	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	64.7%	\$995	1,040	\$0.96	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	29.4%	\$1,095	1,214	\$0.90	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Resident snack center & picnic area. White appliances and laminate countertops.
FKA Lakeshore Pointe

Floorplans (Published Rents as of 4/28/2021) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	6	\$855	807	\$1.06	Market	4/28/21	1.0%	\$855	\$995	\$1,095	
Garden	--	2	2	66	\$995	1,040	\$.96	Market	5/29/20	7.8%	\$840	\$935	\$1,025	
Garden	--	3	2	30	\$1,095	1,214	\$.90	Market	4/17/18	2.0%	\$730	\$808	\$924	
									4/28/17	0.0%	\$700	\$770	\$889	

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

Lory of Warner Robins

GA153-013688

Pacific Park

Multifamily Community Profile

1205 Leverett Blvd.
Warner Robins, GA

CommunityType: LIHTC - General

Structure Type: 2-Story Garden

156 Units 0.0% Vacant (0 units vacant) as of 4/28/2021

Opened in 2001



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	25.6%	\$676	869	\$0.78	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	49.4%	\$762	1,060	\$0.72	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	25.0%	\$833	1,340	\$0.62	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Waitlist

60% and MKT are same price

Floorplans (Published Rents as of 4/28/2021) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	30	\$665	869	\$.77	LIHTC/ 60%	4/28/21	0.0%	\$676	\$762	\$833
Garden	--	1	1	2	\$575	869	\$.66	LIHTC/ 50%	5/29/20	0.0%	\$651	\$737	\$808
Garden	--	1	1	8	\$665	869	\$.77	Market	4/23/18	0.0%	\$605	\$692	\$767
Garden	--	2	2	2	\$645	1,060	\$.61	LIHTC/ 50%	4/24/17	0.0%	\$595	\$680	\$755
Garden	--	2	2	13	\$745	1,060	\$.70	Market					
Garden	--	2	2	62	\$745	1,060	\$.70	LIHTC/ 60%					
Garden	--	3	2	28	\$810	1,340	\$.60	LIHTC/ 60%					
Garden	--	3	2	1	\$715	1,340	\$.53	LIHTC/ 50%					
Garden	--	3	2	10	\$810	1,340	\$.60	Market					

Adjustments to Rent

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

Pacific Park

GA153-013682

Robins Landing

Multifamily Community Profile

320 Carl Vinson Pkwy.
Warner Robins, GA 31088

CommunityType: LIHTC - General
Structure Type: 2-Story Garden

144 Units 0.0% Vacant (0 units vacant) as of 4/29/2021

Opened in 1999



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	50.0%	\$805	990	\$0.81	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	50.0%	\$896	1,189	\$0.75	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

Comments

Raquetball courts and free after school program.

White appliances and laminate countertops.

Floorplans (Published Rents as of 4/29/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	22	\$759	990	\$.77	LIHTC/ 50%	4/29/21	0.0%	--	\$805	\$896
Garden	--	2	2	50	\$825	990	\$.83	LIHTC/ 60%	5/29/20	4.9%	--	\$752	\$832
Garden	--	3	2	22	\$840	1,189	\$.71	LIHTC/ 50%	4/18/18	0.0%	--	\$693	\$746
Garden	--	3	2	50	\$920	1,189	\$.77	LIHTC/ 60%	4/24/17	4.9%	--	\$678	\$768

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

The Pines at Westdale

Multifamily Community Profile

1127 South Lake Houston Rd.
Warner Robins, GA 31088

CommunityType: LIHTC - General

Structure Type: Garden

180 Units 0.0% Vacant (0 units vacant) as of 4/29/2021

Opened in 2017



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	23.3%	\$575	738	\$0.78	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	56.7%	\$698	984	\$0.71	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	20.0%	\$794	1,202	\$0.66	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Cable TV	

Select Units: --
Optional(\$): --
Security: Gated Entry
Parking 1: Free Surface Parking Parking 2: -- Fee: -- Fee: --
Property Manager: -- Owner: --

Comments

Opened in October 2017, manager estimated lease up of 12/2017

Laninate hardwood flooring.

Select units have PBRA

Floorplans (Published Rents as of 4/29/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	9	\$499	738	\$.68	LIHTC/ 50%	4/29/21	0.0%	\$575	\$698	\$794
Garden	--	1	1	33	\$577	738	\$.78	LIHTC/ 60%	5/27/20	2.2%	\$570	\$691	\$786
Garden	--	2	2	20	\$612	984	\$.62	LIHTC/ 50%	4/10/18*	65.0%	\$553	\$677	\$774
Garden	--	2	2	82	\$694	984	\$.71	LIHTC/ 60%	* Indicates initial lease-up.				
Garden	--	3	2	7	\$707	1,202	\$.59	LIHTC/ 50%					
Garden	--	3	2	29	\$784	1,202	\$.65	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

The Richmond

Multifamily Community Profile

1219 S Houston Lake Rd.
Warner Robins, GA 31088

Community Type: Market Rate - General

Structure Type: 2-Story Garden/TH

124 Units 0.0% Vacant (0 units vacant) as of 4/28/2021

Opened in 2001



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	6.5%	\$750	850	\$0.88	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	64.5%	\$905	1,140	\$0.79	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	29.0%	\$1,060	1,400	\$0.76	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

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Floorplans (Published Rents as of 4/28/2021) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	8	\$725	850	\$.85	Market	4/28/21	0.0%	\$750	\$905	\$1,060	
Townhouse	--	2	2.5	80	\$875	1,140	\$.77	Market	5/29/20	4.8%	\$750	\$905	\$1,060	
Townhouse	--	3	3	36	\$1,025	1,400	\$.73	Market	4/18/18	0.0%	\$710	\$815	\$920	
									4/10/18	5.6%	\$725	\$775	\$955	

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Tupelo Ridge

Multifamily Community Profile

1131 South Houston Lake Rd
Centerville, GA 31088

Community Type: LIHTC - General

Structure Type: 3-Story Garden

92 Units 0.0% Vacant (0 units vacant) as of 4/28/2021

Opened in 2020



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	13.0%	\$668	800	\$0.84	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	45.7%	\$753	1,000	\$0.75	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	32.6%	\$836	1,250	\$0.67	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	8.7%	\$881	1,400	\$0.63	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: --						
Owner: --						

Comments

Waitlist of over 500
58 LIHTC, 34 MKT
Opened 11/4/2020, leased up 12/31/2020

Floorplans (Published Rents as of 4/28/2021) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	4	\$625	800	\$0.78	LIHTC/ 60%	4/28/21	0.0%	\$668	\$753	\$836
Garden	--	1	1	5	\$795	800	\$0.99	Market					
Garden	--	1	1	3	\$515	800	\$0.64	LIHTC/ 50%					
Garden	--	2	2	8	\$615	1,000	\$0.62	LIHTC/ 50%					
Garden	--	2	2	19	\$700	1,000	\$0.70	LIHTC/ 60%					
Garden	--	2	2	15	\$895	1,000	\$0.90	Market					
Garden	--	3	2	8	\$700	1,250	\$0.56	LIHTC/ 50%					
Garden	--	3	2	11	\$775	1,250	\$0.62	LIHTC/ 60%					
Garden	--	3	2	11	\$995	1,250	\$0.80	Market					
Garden	--	4	2	3	\$750	1,400	\$0.54	LIHTC/ 50%					
Garden	--	4	2	2	\$825	1,400	\$0.59	LIHTC/ 60%					
Garden	--	4	2	3	\$1,050	1,400	\$0.75	Market					

Adjustments to Rent

Incentives: None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Tupelo Ridge

GA153-037053

Wellston Ridge

Multifamily Community Profile

200 Olympia Dr.
Warner Robins, GA 31093

Community Type: **Market Rate - General**

Structure Type: **Garden/TH**

120 Units 0.0% Vacant (0 units vacant) as of 4/28/2021

Opened in 1984



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	40.0%	\$683	865	\$0.79	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.0%	\$796	1,100	\$0.72	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	10.0%	\$900	1,327	\$0.68	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Nature trail

Floorplans (Published Rents as of 4/28/2021) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	1	1.5	48	\$683	865	\$0.79	Market	4/28/21	0.0%	\$683	\$796	\$900
Garden	--	2	2	12	\$780	1,100	\$0.71	Market	5/29/20	0.0%	\$665	\$796	\$875
Townhouse	--	2	1.5	48	\$800	1,100	\$0.73	Market	4/18/18	6.7%	\$563	\$643	\$792
Garden	--	3	2	8	\$900	1,320	\$0.68	Market	4/28/17	0.0%	\$550	\$650	\$750
Townhouse	--	3	2.5	4	\$900	1,340	\$0.67	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: **Electric**

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Wellston Ridge

GA153-013669