



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

## Market Feasibility Analysis

# Flats at Lake View

**Warner Robins, Houston County, Georgia**

Prepared for:

**Zimmerman Properties SE, LLC**

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# 1. EXECUTIVE SUMMARY

Zimmerman Properties SE, LLC has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Flats at Lake View, a proposed rental community in Warner Robins, Houston County, Georgia. As proposed, Flats at Lake View will be newly constructed and financed in part with Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). Flats at Lake View will offer 80 rental units including 63 LIHTC units targeting households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size, and 17 unrestricted market rate units.

## 1. Project Description

- The subject site is between Lakeview Road to the south and a Walmart Neighborhood Market/Zaxby’s restaurant to the north, just west of Lake Joy Road in western Warner Robins, Houston County, Georgia
- Flats at Lake View will offer 24 one-bedroom units, 32 two-bedroom units, 16 three-bedroom units, and 8 four-bedroom units. The subject property will offer 63 LIHTC units targeting households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size, and 17 unrestricted market rate units.
- The community will include three three-story garden-style buildings and a separate community building.
- 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	Quantity	Gross Heated Sq. Feet	Proposed Rent	Utility Allowance	Gross Rent	Rent/ Gross Sq. Foot
50% AMI	1	1	7	782	\$590	\$97	\$687	\$0.75
60% AMI	1	1	12	782	\$690	\$97	\$787	\$0.88
Market	1	1	5	782	\$1,000	-	-	\$1.28
<b>1BR Subtotal/Avg</b>			<b>24</b>					
50% AMI	2	2	9	1,002	\$700	\$124	\$824	\$0.70
60% AMI	2	2	16	1,002	\$830	\$124	\$954	\$0.83
Market	2	2	7	1,002	\$1,100	-	-	\$1.10
<b>2 BR Subtotal/Avg</b>			<b>32</b>					
50% AMI	3	2	4	1,238	\$800	\$154	\$954	\$0.65
60% AMI	3	2	8	1,238	\$940	\$154	\$1,094	\$0.76
Market	3	2	4	1,238	\$1,200	-	-	\$0.97
<b>3 BR Subtotal/Avg</b>			<b>16</b>					
50% AMI	4	2	2	1,383	\$880	\$187	\$1,067	\$0.64
60% AMI	4	2	5	1,383	\$1,030	\$187	\$1,217	\$0.74
Market	4	2	1	1,383	\$1,300	-	-	\$0.94
<b>4 BR Subtotal/Avg</b>			<b>8</b>					
<b>TOTAL/AVERAGE</b>			<b>80</b>					
Rents include trash removal						Source: Zimmerman Properties SE, LLC		

- Flats at Lake View will offer kitchens with a dishwasher, range/oven, refrigerator, and microwave. Additional unit features will include ceiling fans, laminate hardwood flooring in living areas, and a washer and dryer in each unit. The proposed unit features will be comparable or superior to nearly all surveyed communities; Beacon Place offers superior upscale unit finishes. The subject property’s unit features will be comparable to the two newest LIHTC communities while none of the other LIHTC communities offer a washer



and dryer and only one offers a microwave. The proposed washer and dryer will result in a competitive advantage compared to most surveyed market rate communities.

- Flats at Lake View will offer a community room with kitchenette, fitness center, playground, picnic pavilion, and learning center which will provide education services to elementary aged children. Additionally, a non-profit service provider will provide health and wellness services including free health consultations with health clinics. The proposed amenities are acceptable and will be competitive especially with the small size of the subject property (80 units) and competitive pricing; the lack of a swimming pool is acceptable given the small size of the subject property as well as the inclusion of a learning center and health services which will be unique to the market area and appealing to renters.

## **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 access to amenities, services, employers, and transportation arteries.

- The subject site is just south of Russell Parkway and will be accessible via an entrance from the Walmart Neighborhood Market parking lot to the north and Tharpe Road to the west in western Warner Robins. Surrounding land uses within roughly one-half mile of the site include single-family detached homes, commercial uses along Russell Parkway, Central Baptist Church, and Lake Joy Primary and Elementary Schools to the south.
- The site is within one mile of shopping, a grocery store, convenience stores, a pharmacy, a bank, and schools. Walmart Neighborhood Market, CVS, and American Pride Bank are all walkable from the site. A Warner Robins Transit bus stop is at the Walmart Neighborhood Market directly north of the site.
- The site is just over one mile east of U.S. Highway 41 and is 2.5 miles east of Interstate 75 via Russell Parkway. Russell Parkway is just north of the site and is a major east-west thoroughfare in Warner Robins connecting to U.S. Highway 29 and Robins Air Force base roughly seven miles to the east as well as other major traffic arteries in the region. These major thoroughfares connect to employment concentrations throughout the Warner Robins area.
- The subject's crime risk is less than much of the market area including the location of many surveyed 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 a grass field with no existing structures.
- Flats at Lake View will have excellent drive-by visibility from Russell Parkway to the north, a major traffic artery with steady traffic. The visibility will be an asset to the subject property.
- The subject site is suitable for the proposed development. RPRG did not identify any negative land uses at the time of the site visit that would affect the proposed development's viability in the marketplace.

## **3. Market Area Definition**

- The Flats Market Area consists of census tracts primarily in the southwestern portion of Warner Robins. The neighborhoods included in the Flats Market Area are those most



comparable with the area immediately surrounding the subject site and residents of this market area would likely consider the subject site a suitable shelter location; the most comparable multi-family rental communities in Warner Robins are inside this market area. Southwestern Warner Robins which extends to the Houston and Peach County line is a growing portion of the Warner Robins area. The market area does not include portions of Warner Robins north of Watson Boulevard due to distance and the older nature of development while it does not extend south into Perry as this area is a separate and distinct submarket in Houston County. The market is bound by the county line to the west given the area west of this line in Peach County is more rural in nature.

- The boundaries of the Flats Market Area and their approximate distance from the subject site are Watson Boulevard (2.6 miles to the north), Robins Air Force Base / U.S. Highway 129 (6.3 miles to the east), Langston Road (5.6 miles to the south), and Peach County (1.4 miles to the west).

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

- The Flats Market Area had significant population and household growth from 2000 to 2010 and growth slowed but remained steady over the past 12 years. Growth is projected to accelerate on a nominal basis over the next three years.
  - The Flats Market Area added 19,805 people (39.5 percent) and 7,768 households (41.7 percent) from 2000 to 2010 with annual growth of 1,981 people (3.4 percent) and 777 households (3.5 percent). Annual growth from 2010 to 2022 was 951 people (1.3 percent) and 370 households (1.3 percent).
  - Annual growth is projected to be 1,012 people (1.2 percent) and 388 households (1.2 percent) from 2022 to 2025. The Flats Market Area is projected to contain 84,359 people and 31,986 households in 2025.
- Young working age households (ages 25 to 44) account for 57.7 percent of renter households in the market area including 35.3 percent ages 25 to 34 years. Approximately 23 percent of Flats Market Area renters are ages 45 to 64 and 8.8 percent are ages 65 and older.
- Roughly 41 percent of Flats Market Area households contained children and 36.5 percent were multi-person households without children, the majority of which are married households. Single-person households accounted for 23.0 percent of Flats Market Area households.
- Roughly 36 percent of Flats Market Area households are renters in 2022 compared to 36.3 percent in Houston County. Renter households accounted for 45.8 percent of net household growth in the Flats Market Area over the past 22 years, a trend that is expected to continue. The Flats Market Area is expected to add 533 net renter households over the next three years (45.8 percent of net household growth) which will increase the renter percentage to 36.0 percent by 2025.
- Roughly 57 percent of Flats Market Area renter households contained one or two people including 30.5 percent with one person. A significant proportion (31.8 percent) of renter households had three or four people and 11.6 percent of renter households had five or more people.
- The 2022 median household income in the Flats Market Area is \$73,393 which is above the \$67,502 median in Houston County. RPRG estimates that the median income of renter households in the Flats Market Area is \$49,309. Roughly 33 percent of renter households in the Flats Market Area earn less than \$35,000 while 38.6 percent earn \$35,000 to \$74,999 and 28.8 percent earn at least \$75,000.



- 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 performed well from 2015 to 2019 with 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 overall and employed portion of the labor force has fully rebounded following losses due to the pandemic and are higher than pre-pandemic annual figures while the county has nearly recouped all jobs lost during 2020.

- The county's unemployment rate steadily declined from a peak of 8.6 percent in 2010 during the previous recession-era to 3.4 percent in 2019. Reflecting the impact of the COVID-19 pandemic, the county's unemployment increased to 5.2 percent in 2020 (compared to 6.5 percent in Georgia and 8.1 percent nationally) before completely rebounding to 3.0 percent in 2021, the lowest annual figure since at least 2010. On a monthly basis, the unemployment rate increased to 9.9 percent in April 2020 at the onset of the pandemic but has rebounded to 2.1 percent in December 2021 which is below the state rate (2.9 percent) and national rate (3.7 percent).
- Houston County added 6,515 net jobs (11.6 percent) from 2015 to 2019, reaching an all-time high At-Place Employment of 62,857 jobs in 2019; annual At-Place Employment growth outpaced the national employment growth rate in three of four years from 2016 to 2019. Reflecting the impact of the COVID-19 pandemic, the county lost 1,676 jobs in 2020 which was a much lower percentage than the nation overall (2.7 percent versus 6.2 percent). The county nearly recouped these losses with the addition of 1,456 jobs through the third quarter of 2021.
- Government is the largest employment sector in Houston County by far accounting for 39.8 percent of all jobs in 2021 (Q3) compared to 14.1 percent of jobs nationally; a major driving force of the county's economy is Robins Air Force Base. No other individual sector accounts for more than 13.4 percent of the county's jobs and all but the Manufacturing and Leisure-Hospitality account for smaller proportions of the county's jobs compared to the nation.
- RPRG identified four large jobs expansions announced or recently completed in the county since 2020 with an expected 620 new jobs to be created. In contrast, five WARN notices were identified in 2020 with 122 jobs affected and we did not identify any WARN notices in 2021 or 2022.

## 6. **Affordability and Demand Analysis:**

- Flats at Lake View will offer 63 LIHTC rental units targeting households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size, and 17 unrestricted market rate units.
- The proposed 50 percent AMI LIHTC units will target renter householders earning from \$23,554 to \$42,700. The 22 proposed 50 percent AMI units would need to capture 0.9 percent of the 2,367 income-qualified renter households to lease-up.
- The proposed 60 percent AMI LIHTC units will target renter householders earning from \$26,983 to \$51,240. The 41 proposed 60 percent AMI units would need to capture 1.4 percent of the 2,872 income-qualified renter households to lease-up.
- The proposed market rate units will target renter householders earning from \$37,611 to \$85,400. The 17 proposed units would need to capture 0.3 percent of the 5,708 income-qualified renter households to lease-up.



- The project's overall Affordability renter capture rate is a low 1.1 percent.
- All renter capture rates are low indicating sufficient income-qualified renter households will exist in Flats Market Area as of 2025 to support the 80 units proposed at Flats at Lake View.
- The DCA demand capture rates by income level are 2.8 percent for 50 percent AMI units, 6.0 percent for 60 percent AMI units, 7.8 percent for all LIHTC units, and 0.9 percent for market rate units while the project's overall demand capture rate is a low 3.6 percent. Capture rates by floor plan within an AMI level range from 0.3 to 9.7 percent and capture rates by floor plan are 2.1 percent of all one-bedroom units, 2.7 percent for all two-bedroom units, 2.6 percent for all three-bedroom units, and 1.6 percent for all four-bedroom units, all of which are well below DCA thresholds.
- All capture rates are well below DCA thresholds and indicate sufficient demand in the market area to support the proposed Flats at Lake View.

## 7. Competitive Rental Analysis

RPRG surveyed 20 multi-family rental communities in the Flats Market Area including five LIHTC communities. The rental market is performing well with limited vacancies.

- The surveyed communities have 92 vacancies among 3,872 combined units for an aggregate vacancy rate of 2.4 percent. Twelve of 20 surveyed communities have a vacancy rate of 3.3 percent or less including eight with a vacancy rate of roughly one percent or less. The surveyed LIHTC communities have 23 vacancies among 680 combined units for an aggregate vacancy rate of 3.4 percent. All LIHTC communities have a vacancy rate of less than six percent.
- Among the 20 surveyed communities, net rents, unit sizes, and rents per square foot were as follows:
  - **One-bedroom** effective rents average \$914 per month. The average one-bedroom unit size is 843 square feet, resulting in a net rent per square foot of \$1.08.
  - **Two-bedroom** effective rents average \$1,055 per month. The average two-bedroom unit size is 1,074 square feet, resulting in a net rent per square foot of \$0.98.
  - **Three-bedroom** effective rents average \$1,175 per month. The average three-bedroom unit size is 1,295 square feet, resulting in a net rent per square foot of \$0.91.
  - **Four-bedroom** effective rents average \$998 per month. The average four-bedroom unit size is 1,400 square feet resulting in a net rent per square foot of \$0.71. The average four-bedroom rent is below average two and three-bedroom rents as the only community to offer four-bedroom units is a LIHTC community.

Average rents include LIHTC rents at 50 percent and 60 percent AMI as well as market rate units. LIHTC rents are below all market rate rents in the market area.

- The estimated market rents for the units at Flats at Lake View are \$1,319 for one-bedroom units, \$1,438 for two-bedroom units, \$1,758 for three-bedrooms, and \$1,869 for four-bedroom units. The proposed 50 percent AMI units all have rent advantages of at least 105 percent while the proposed 60 percent AMI rents have rent advantages of at least 73 percent. The proposed market rate rents are well below estimated market rents with rent advantages of 30.7 percent to 46.5 percent.



- RPRG identified one comparable LIHTC community in the near-term pipeline. Reserve at Wynn Place will offer 270 units targeting households earning up to 60 percent of the Area Median Income (AMI) including 90 one-bedroom units, 114 two-bedroom units, and 66 three-bedroom units. The proposed units at this community will directly compete with the 60 percent AMI units at the subject property. An upscale market rate community and age-restricted LIHTC community are also planned/under construction in the market area; however, these communities will not compete with the subject property given differences in income and/or age targeting.

#### **8. Absorption/Stabilization Estimates**

- Based on the proposed product and the factors discussed above, we expect Flats at Lake View to lease-up at a rate of 25 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within roughly three months.
- Given the well performing rental market in the Flats Market Area and projected renter household growth, we do not expect Flats at Lake View to have a negative impact on existing and proposed rental communities in the Flats 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 staff with Houston County. We were unable to reach planners with the City of Warner Robins following many attempts to reach by phone.

#### **10. Overall Conclusion / Recommendation**

Based on affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Flats 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 Flats 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 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	Large Household Adjustment	Adjusted Demand	Supply	Net Demand	Capture Rate	Average Market Rent*	Market Rents Band	Proposed Rents
<b>50% AMI</b>												
	<b>\$23,554 - \$42,700</b>											
One Bedroom Units		7	6.4%	246		246	0	246	2.8%	\$1,319	\$765-\$1,401	\$590
Two Bedroom Units		9	6.2%	238		238	0	238	3.8%	\$1,438	\$915-\$1,495	\$700
Three Bedroom Units		4	7.3%	277	43.5%	120	0	120	3.3%	\$1,758	\$995-\$1,830	\$800
Four Bedroom Units		2	5.6%	213	25.6%	55	0	55	3.7%	\$1,869	\$1,110	\$880
<b>60% AMI</b>												
	<b>\$26,983 - \$51,240</b>											
One Bedroom Units		12	10.5%	402		402	90	312	3.8%	\$1,319	\$765-\$1,401	\$690
Two Bedroom Units		16	7.3%	278		278	114	164	9.7%	\$1,438	\$915-\$1,495	\$830
Three Bedroom Units		8	9.3%	355	43.5%	154	66	88	9.0%	\$1,758	\$995-\$1,830	\$940
Four Bedroom Units		5	8.6%	328	25.6%	84	0	84	6.0%	\$1,869	\$1,110	\$1,030
<b>100% AMI</b>												
	<b>\$37,611 - \$85,400</b>											
One Bedroom Units		5	18.7%	714		714	0	714	0.7%	\$1,319	\$765-\$1,401	\$1,000
Two Bedroom Units		7	20.8%	796		796	0	796	0.9%	\$1,438	\$915-\$1,495	\$1,100
Three Bedroom Units		4	27.1%	1,037	43.5%	451	0	451	0.9%	\$1,758	\$995-\$1,830	\$1,200
Four Bedroom Units		1	37.4%	1,430	25.6%	366	0	366	0.3%	\$1,869	\$1,110	\$1,300
<b>By Bedroom</b>												
One Bedroom Units		24	32.5%	1,242		1,242	90	1,152	2.1%			
Two Bedroom Units		32	33.8%	1,291		1,291	114	1,177	2.7%			
Three Bedroom Units		16	40.5%	1,546	43.5%	672	66	606	2.6%			
Four Bedroom Units		8	50.7%	1,937	25.6%	495	0	495	1.6%			
<b>Project Total</b>												
	<b>\$23,554 - \$85,400</b>											
50% AMI	\$23,554 - \$42,700	22	20.5%	785			0	785	2.8%			
60% AMI	\$26,983 - \$51,240	41	24.9%	952			270	682	6.0%			
LIHTC Units	\$23,554 - \$51,240	63	28.2%	1,078			270	808	7.8%			
100% AMI	\$37,611 - \$85,400	17	49.5%	1,893			0	1,893	0.9%			
Total Units	\$23,554 - \$85,400	80	65.4%	2,500			270	2,230	3.6%			

Attainable market rent\*



SUMMARY TABLE:		
Development Name:	Flats at Lake View	Total # Units: 80
Location:	Russell Parkway, Warner Robins, Georgia	# LIHTC Units: 63
PMA Boundary:	North: Watson Boulevard, East: Robins Air Force Base / U.S. Highway 129, South: Langston Road, West: Peach County	
	Farthest Boundary Distance to Subject:	6.3 miles

RENTAL HOUSING STOCK – (found on pages 12, 49, 54-59)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	20	3,872	92	97.6%
Market-Rate Housing	15	3,192	69	97.8%
Assisted/Subsidized Housing not to include LIHTC				
<b>LIHTC</b>	5	680	23	96.6%
Stabilized Comps	20	3,872	92	97.6%
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
7	1	1	782	\$590	\$1,319	\$1.69	123.5%	\$1,391	\$1.83
12	1	1	782	\$690	\$1,319	\$1.69	91.1%	\$1,391	\$1.83
5	1	1	782	\$1,000	\$1,319	\$1.69	31.9%	\$1,391	\$1.83
9	2	2	1,002	\$700	\$1,438	\$1.44	105.4%	\$1,532	\$1.66
16	2	2	1,002	\$830	\$1,438	\$1.44	73.2%	\$1,532	\$1.66
7	2	2	1,002	\$1,100	\$1,438	\$1.44	30.7%	\$1,532	\$1.66
4	3	2	1,238	\$800	\$1,758	\$1.42	119.8%	\$1,820	\$1.34
8	3	2	1,238	\$940	\$1,758	\$1.42	87.0%	\$1,820	\$1.34
4	3	2	1,238	\$1,200	\$1,758	\$1.42	46.5%	\$1,820	\$1.34
2	4	2	1,383	\$880	\$1,869	\$1.35	112.4%	\$1,150	\$0.82
5	4	2	1,383	\$1,030	\$1,869	\$1.35	81.5%	\$1,150	\$0.82
1	4	2	1,383	\$1,300	\$1,869	\$1.35	43.8%	\$1,150	\$0.82

CAPTURE RATES (found on page 44-45)					
Targeted Population	50% AMI	60% AMI	Market		Overall
Capture Rate	2.8%	6.0%	0.9%		3.6%

## 2. INTRODUCTION

### A. Overview of Subject

The subject of this report is Flats at Lake View, a proposed mixed-income multi-family rental community in Warner Robins, Houston County, Georgia. Flats at Lake View will be newly constructed and financed in part with Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). Flats at Lake View will offer 80 rental units including 63 LIHTC units targeting households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size, and 17 unrestricted market rate 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 2022 QAP and 2022 Market Study Manual. 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 Zimmerman Properties SE, 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 2022 Market Study Manual and 2022 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.
- Brett Welborn (Analyst) conducted a site visit on April 6, 2022.
- 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 staff with Houston County. We were unable to reach planners with the City of Warner Robins following many attempts to reach by phone.
- 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**

None.



### 3. PROJECT DESCRIPTION

#### A. Project Overview

Flats at Lake View will offer 80 newly constructed rental units including 63 LIHTC units targeting renter households earning up to 50 percent and 60 percent of the Area Median Income (AMI) and 17 unrestricted market rate units in western Warner Robins, Houston County. The community will offer 24 one-bedroom units, 32 two-bedroom units, 16 three-bedroom units, and 8 four-bedroom units.

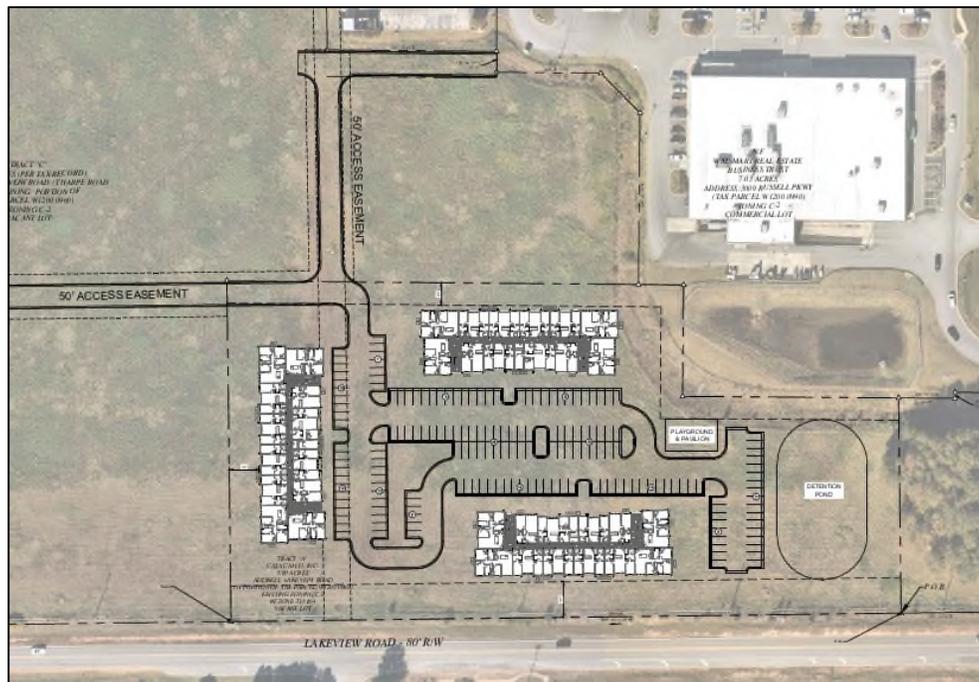
#### B. Project Type and Target Market

Flats at Lake View will target very low to moderate-income renter households with 50 percent and 60 percent AMI LIHTC units as well as market rate units. The proposed unit mix includes 24 one-bedroom units (30.0 percent), 32 two-bedroom units (40.0 percent), 16 three-bedroom units (20.0 percent), and 8 four-bedroom units (10.0 percent). The proposed one and two-bedroom units will primarily target singles, couples (both young professionals and empty nesters), and roommates. The three and four-bedroom units will appeal to households desiring additional space including larger households with children.

#### C. Building Types and Placement

Flats at Lake View’s 80 rental units will be contained in three three-story garden-style buildings. The subject property will be accessible from an access road extending from the Walmart Neighborhood Market parking lot to the north while an additional entrance/access road will be on Tharpe Road to the west. Surface parking will be adjacent to the buildings and a playground and picnic pavilion will be in the eastern portion of the site. A separate community building (not shown in site plan) will also be on the site (Figure 1).

Figure 1 Site Plan, Flats at Lake View



Source: Zimmerman Properties SE, LLC



## D. Detailed Project Description

### 1. Project Description

Flats at Lake View will offer 24 one-bedroom units, 32 two-bedroom units, 16 three-bedroom units, and 8 four-bedroom units. The subject property will offer 63 LIHTC units targeting households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size, and 17 unrestricted market rate units.

- One-bedroom units will have one bathroom and 782 square feet.
- Two-bedroom units will have two bathrooms and 1,002 square feet.
- Three-bedroom units will have two bathrooms and 1,238 square feet
- Four-bedroom units will have two bathrooms and 1,383 square feet (Table 1).
- Flats at Lake View will offer newly constructed garden apartments.
- The proposed 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, Flats at Lake View**

Unit Mix and Rents								
Type	Bed	Bath	Quantity	Gross Heated Sq. Feet	Proposed Rent	Utility Allowance	Gross Rent	Rent/ Gross Sq. Foot
50% AMI	1	1	7	782	\$590	\$97	\$687	\$0.75
60% AMI	1	1	12	782	\$690	\$97	\$787	\$0.88
Market	1	1	5	782	\$1,000	-	-	\$1.28
<b>1BR Subtotal/Avg</b>			<b>24</b>					
50% AMI	2	2	9	1,002	\$700	\$124	\$824	\$0.70
60% AMI	2	2	16	1,002	\$830	\$124	\$954	\$0.83
Market	2	2	7	1,002	\$1,100	-	-	\$1.10
<b>2 BR Subtotal/Avg</b>			<b>32</b>					
50% AMI	3	2	4	1,238	\$800	\$154	\$954	\$0.65
60% AMI	3	2	8	1,238	\$940	\$154	\$1,094	\$0.76
Market	3	2	4	1,238	\$1,200	-	-	\$0.97
<b>3 BR Subtotal/Avg</b>			<b>16</b>					
50% AMI	4	2	2	1,383	\$880	\$187	\$1,067	\$0.64
60% AMI	4	2	5	1,383	\$1,030	\$187	\$1,217	\$0.74
Market	4	2	1	1,383	\$1,300	-	-	\$0.94
<b>4 BR Subtotal/Avg</b>			<b>8</b>					
<b>TOTAL/AVERAGE</b>			<b>80</b>					
Rents include trash removal				Source: Zimmerman Properties SE, LLC				



**Table 2 Unit Features and Community Amenities, Flats at Lake View**

Unit Features	Community Amenities
<ul style="list-style-type: none"> <li>• Kitchens including refrigerator, range/oven, dishwasher, and microwave</li> <li>• Ceiling fans</li> <li>• Washer and dryer</li> <li>• Laminate hardwood flooring in living areas and carpet in bedrooms</li> <li>• Window blinds</li> <li>• Central heating and air-conditioning</li> </ul>	<ul style="list-style-type: none"> <li>• Community room with kitchenette</li> <li>• Fitness center</li> <li>• Picnic pavilion with BBQ pits</li> <li>• Learning center</li> <li>• Health and wellness services</li> <li>• Playground</li> </ul>

**2. Other Proposed Uses**

None.

**3. Proposed Timing of Development**

Flats at Lake View is expected to begin construction in July 2023 with first move-ins in October 2024 and construction completion in November 2024. The subject property’s anticipated placed-in-service year is 2025 for the purposes of this report given this will be the subject’s first full year opened.

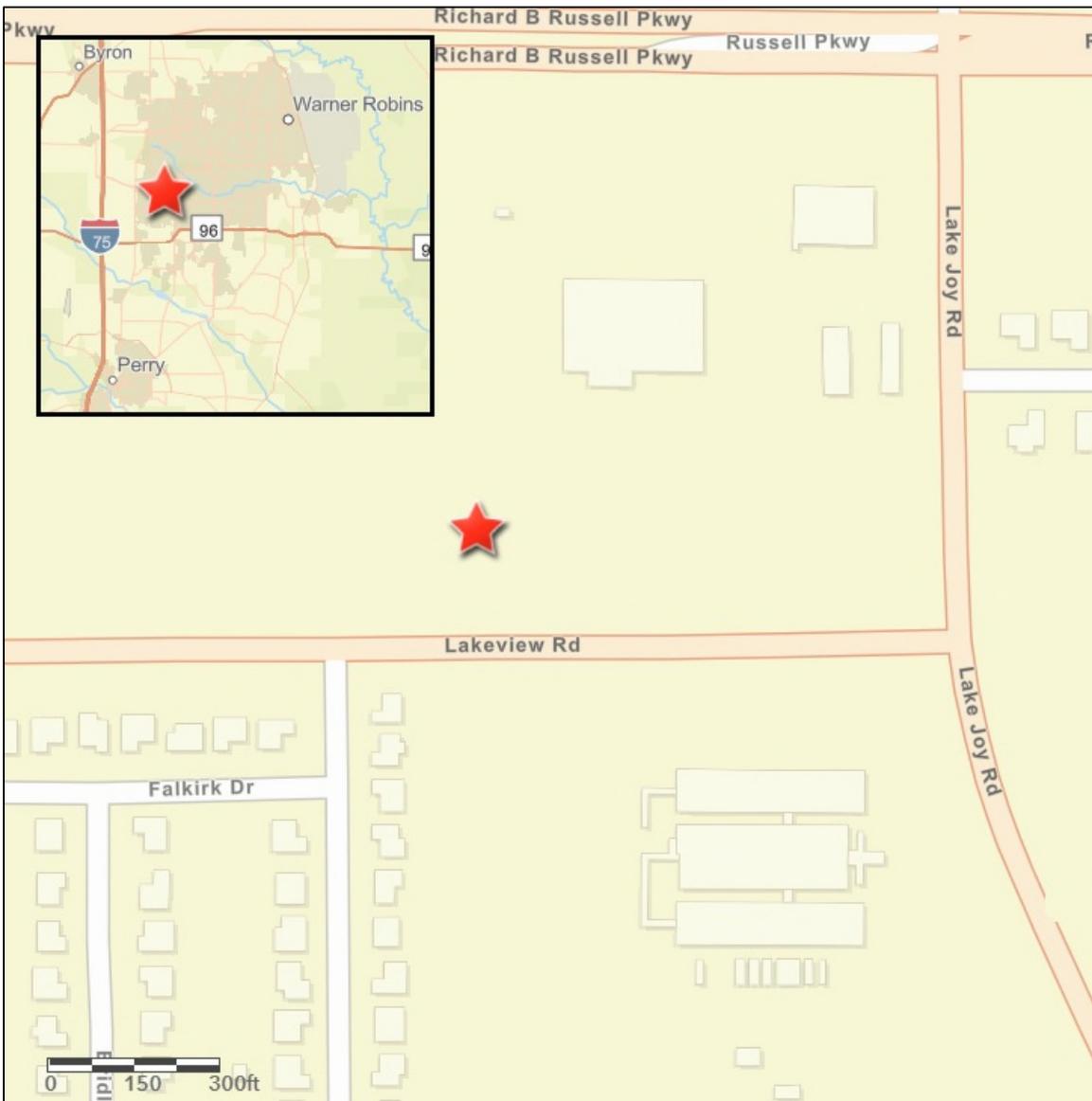
## 4. SITE EVALUATION

### A. Site Analysis

#### 1. Site Location

The subject site is between Lakeview Road to the south and a Walmart Neighborhood Market/Zaxby's restaurant to the north, just west of Lake Joy Road in western Warner Robins, Houston County, Georgia (Map 1).

Map 1 Site Location, Flats at Lake View



## 2. Existing and Proposed Uses

The subject site is a grass field with no existing structures (Figure 2). Flats at Lake View will offer 80 general occupancy apartments in garden buildings.

### Figure 2 Views of Subject Site



Site facing south from Walmart Neighborhood Market



Site facing south from proposed entrance near Zaxby's



Lakeview Road facing west (site on the right)



Site facing north from Lakeview Road

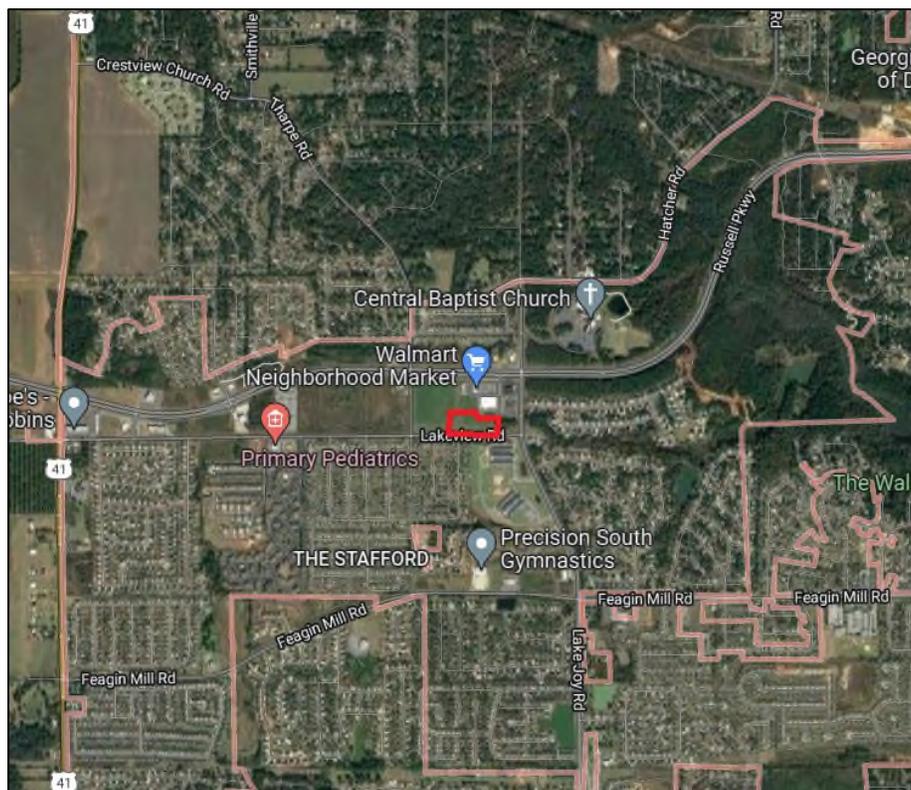


Site and adjacent undeveloped land facing east from Tharpe Road

### 3. General Description of Land Uses Surrounding the Subject Site

The site for Flats at Lake View is in a growing residential neighborhood in southwestern Warner Robins, which is generally more affluent than the areas in the northeastern and eastern portions of the city and the surrounding land uses are in above average condition. The subject's immediate neighborhood includes some of the newer and higher valued residential neighborhoods in Warner Robins. Surrounding land uses are mixed including single-family detached homes, two schools (Lake Joy Primary and Elementary schools, Central Baptist Church, and several retailers/restaurants to the north along Russell Parkway including the adjacent Walmart Neighborhood Market (Figure 3). The most common residential use within one mile of the site is single-family detached homes while Hawthorne Meadowview (apartment community) is roughly one-half mile to the west on Lakeview Road. An undeveloped parcel is adjacent to the site to the west.

**Figure 3 Satellite Image of Subject Site**



#### 4. Land Uses Surrounding the Subject Site

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

- **North:** Walmart Neighborhood Market, Zaxby's, McDonald's, and single-family detached homes
- **East:** Tidal Wave Auto Spa, High Maintenance Salon Suites, and single-family detached homes
- **South:** Lake Joy Primary School, Lake Joy Elementary School, and single-family detached homes
- **West:** Undeveloped land, American Pride Bank, and single-family detached homes

**Figure 4 Views of Surrounding Land Uses**



**Lake Joy Primary School to the south**



**Single-family detached home to the south**



**Walmart Neighborhood Market to the north**



**Zaxby's to the north**



**Single-family detached home to the east**



## **B. Neighborhood Analysis**

### **1. General Description of Neighborhood**

Warner Robins is home to Robins Air Force Base, the state's largest industrial complex; the base is roughly seven miles east of the site on the east side of U.S. Highway 129. The subject site is in a growing and affluent submarket in southwestern Warner Robins and is just south of Russell Parkway, a major east-west traffic artery connecting Interstate 75 to the west to Robins Air Force Base to the east. Single-family detached homes are the most common land use within three miles of the site while apartments also common within many along or near S Houston Lake Road to the east. The highest priced multi-family rental communities in Warner Robins are in the western and southwestern portions of the city within five miles of the site. State Highway 96 which is roughly two miles south of the site previously served as the southern border of the more densely developed portions of Warner Robins; however, new development in Warner Robins is pushing south and west from the city as Robins Air Force base prohibits development to the east. Several shopping centers including many with big box retailers are along Highway 96 to the south while the largest concentration of retailers in Warner Robins is roughly four miles north of the site in or surrounding Houston County Galleria (shopping mall). Moving east/northeast toward downtown, Warner Robins becomes more built out with limited undeveloped land. Many of the residential uses in this area are older and not as attractive as those near the site.

### **2. Neighborhood Planning Activities**

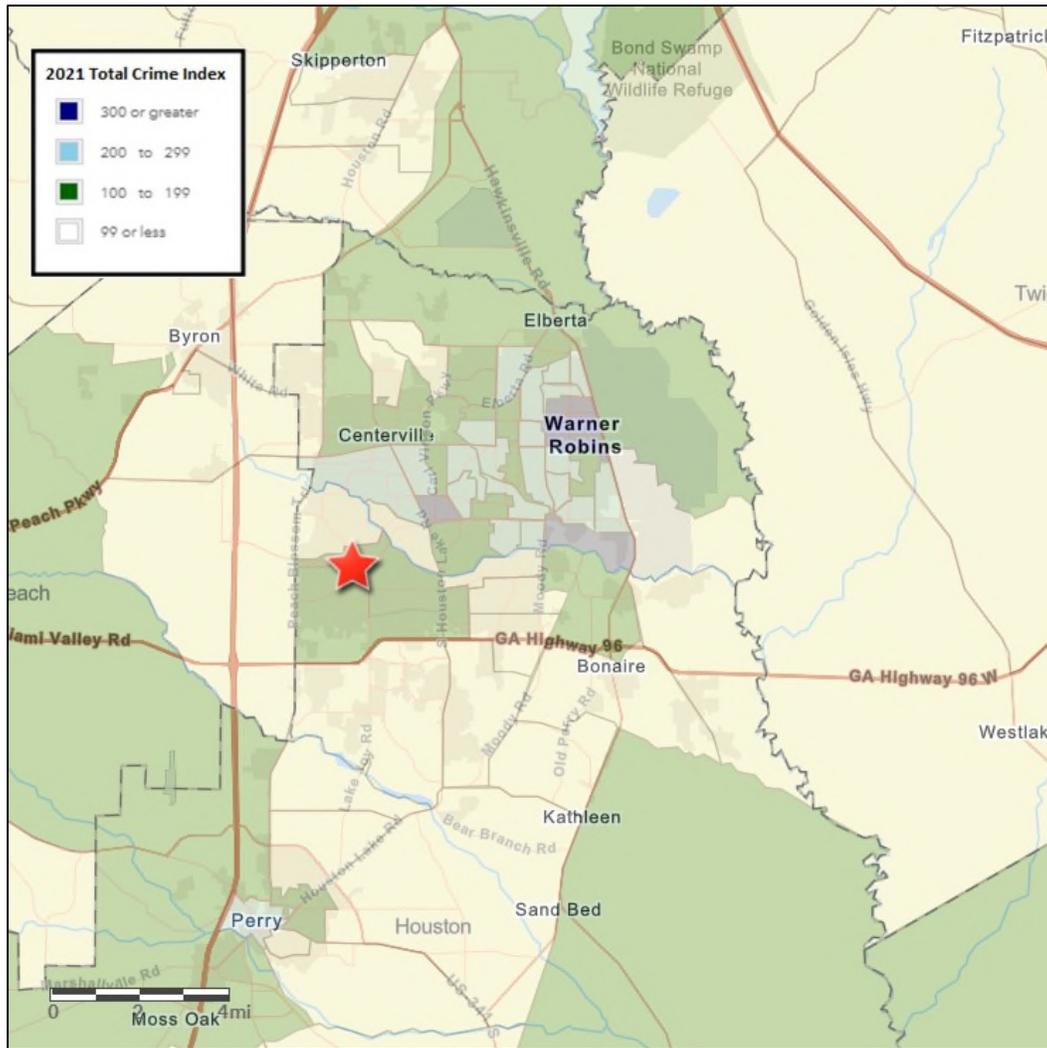
RPRG did not identify significant planning activity near the site that would have a direct impact on the subject property. The first Buc-ee's (53,000 square foot convenience store) in the state of Georgia opened 2.5 mile west of the site in November 2020 at the Interstate 75 and Russell Parkway interchange. Additionally, several new single-family detached home neighborhoods are under construction in western and southwestern Warner Robins with homes generally ranging from \$250,000 to \$500,000. A 251-unit market rate rental community is also under construction near the intersection of Corder Road and Houston Lake Road roughly three miles east of the site.

### **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 2021 CrimeRisk Index for the census tracts in the general vicinity of the subject site are color coded with the site's census tract being green, indicating a crime risk (100 to 199) slightly above the national average (100) (Map 2). The subject's crime risk is less than much of the market area including the location of many surveyed 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.

**Map 2 Crime Index Map**



**C. Site Visibility and Accessibility**

**1. Visibility**

Flats at Lake View will have excellent drive-by visibility from Russell Parkway to the north, a major traffic artery with steady traffic. Additional visibility will come from Lake Joy Road to the east which has steady traffic and the lesser travelled Lakeview and Tharpe Roads. The high visibility will be an asset to the subject property.

**2. Vehicular Access**

Flats at Lake View will be accessible via an entrance from the parking lot between the Zaxby’s and Walmart Neighborhood Market to the north while a second entrance will be to the west on Tharpe Road. The parking lot to the north which will provide access to the subject property is accessible via Russell Parkway to the north and Lake Joy Road to the east while a roughly 250-yard community access road will extend from the western entrance on Tharpe Road to the subject site. Given the many access points, RPRG does not anticipate problems with accessibility.



### **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 Warner Robins including shopping, medical facilities, and recreation. The closest bus stop is at the Walmart Neighborhood Market bordering the site to the north.

### **4. Availability of Inter-Regional Transit**

The site is in southwestern Warner Robins just over one mile east of U.S. Highway 41 and 2.5 miles east of Interstate 75. These two traffic arteries run north and south roughly parallel to each other connecting Warner Robins to Macon and Atlanta to the north and Tifton/Valdosta to the south. Russell Parkway, just north of the site, connects the immediate neighborhood to the eastern portions of Warner Robins including Robins Air Force Base roughly seven miles to the east. Access to Interstate 16, which connects to Savannah to the southeast, is roughly 25 miles east of the site.

Middle Georgia Regional Airport is five miles north of downtown Warner Robins between Macon and Warner Robins.

### **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 daily. 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
Walmart Neighborhood Market	Grocery	3009 Russell Pkwy.	Warner Robins	0.1 mile
CVS	Pharmacy	3001 Richard B, Russell Pkwy.	Warner Robins	0.1 mile
Warner Robins Transit	Public Transit	3009 Russell Pkwy.	Warner Robins	0.1 mile
American Pride Bank	Bank	4001 Russell Pkwy.	Warner Robins	0.2 mile
Lake Joy Primary/Elementary	Public School	985 Lake Joy Rd.	Warner Robins	0.4 mile
Citgo	Convenience Store	4800 Russell Pkwy.	Warner Robins	0.7 mile
Warner Robins Fire Station 7	Fire	955 Lake Joy Rd.	Warner Robins	0.8 mile
Shell	Convenience Store	915 Lake Joy Rd.	Warner Robins	0.9 mile
Dollar General	General Retail	4901 Russell Pkwy.	Warner Robins	1 mile
Feagin Mill Middle	Public School	1200 Feagin Mill Rd.	Warner Robins	1.6 miles
Publix	Grocery	1114 SR 96	Kathleen	2.4 miles
Houston County Sheriff's Office	Police	202 Carl Vinson Pkwy.	Warner Robins	2.6 miles
Houston Family Health	Doctor/Medical	116 Tommy Stalnaker Dr.	Warner Robins	3.4 miles
Houston County High	Public School	920 SR 96	Warner Robins	3.5 miles
United States Postal Service	Post Office	904 Russell Pkwy.	Warner Robins	3.8 miles
Houston County Galleria	Mall	2922 Watson Blvd.	Warner Robins	3.9 miles
Walmart Supercenter	General Retail	2720 Watson Blvd.	Warner Robins	4 miles
Houston County Public Library	Library	206 Gunn Rd.	Centerville	4.5 miles
Houston Medical Center	Hospital	1601 Watson Blvd.	Warner Robins	5.6 miles

Source: Field and Internet Research, RPRG, Inc.

## 2. Essential Services

### *Health Care*

Houston Medical Center is 5.6 miles northeast of the site on Watson Boulevard. The 237-bed acute-care hospital offers services including a 24-hour emergency room, neurology, maternity center, surgical, imaging, and general medicine.

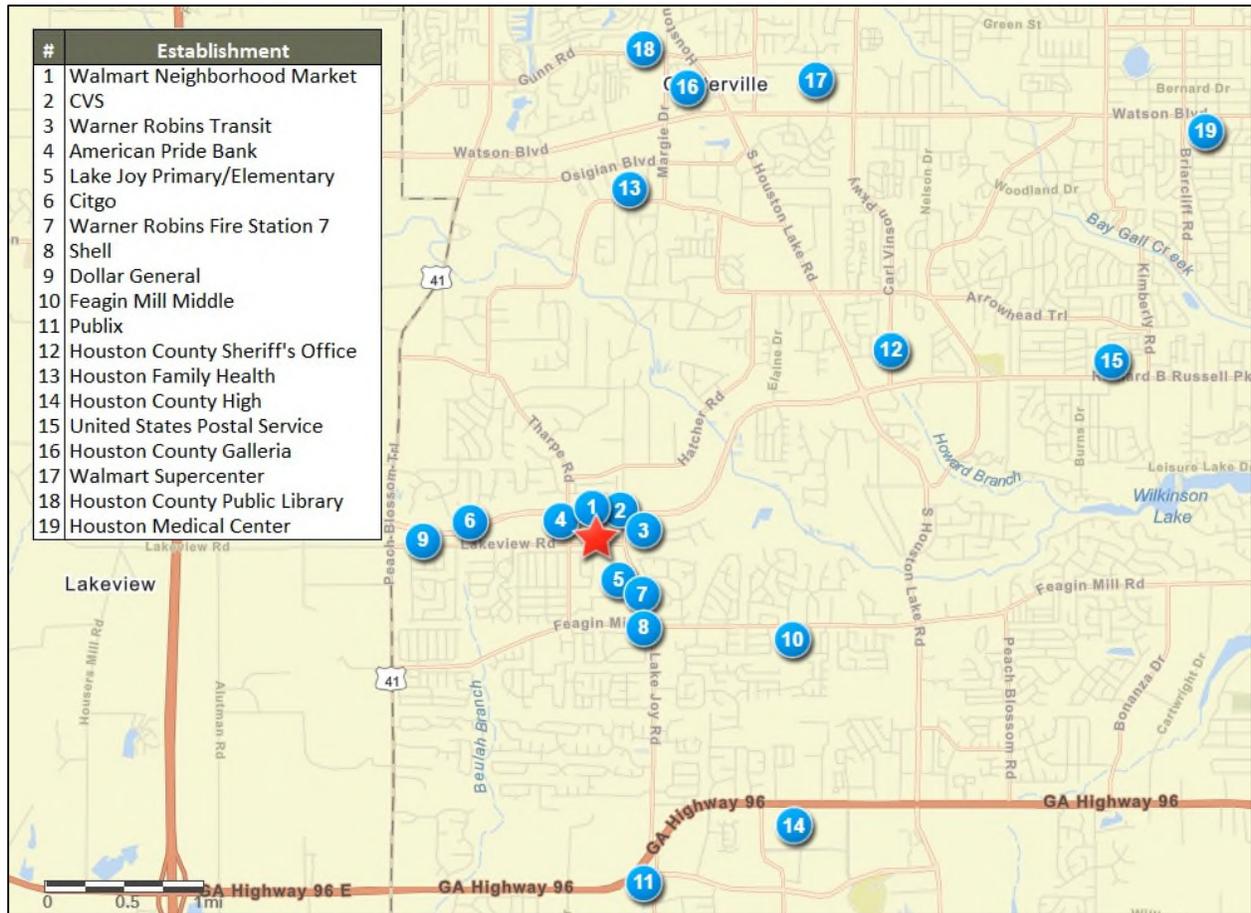
Houston Family Health offers medical services 3.4 miles north of the site.

### *Education*

The subject site is in the Houston County Schools District which has an enrollment of roughly 30,000 students. Based on current attendance zones, students residing at the subject property would attend Lake Joy Primary and Elementary Schools (0.4 mile), Feagin Mill Middle School (1.6 miles), and Houston County High School (3.5 miles).

Several smaller institutions of higher education are in Warner Robins including Central Georgia Tech and Middle Georgia State University – Warner Robins. Macon, approximately 25 miles north of the site, has a number of colleges and universities including Mercer University with an approximate enrollment of 9,000 students.

**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.

Convenience stores (Citgo and Shell), a pharmacy (CVS), restaurants, a bank (PNC Bank), and a grocery store (Walmart Neighborhood Market) are within one mile of the site either along Lake Joy Road or Russell Parkway. The CVS and Walmart Neighborhood Market area walkable from the site. An additional grocery store (Publix) is 2.4 miles to the south on State Highway 96.

#### **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.

Dollar General is one mile west of the site on Russell Parkway while Walmart Supercenter is four miles north of the site on Watson Boulevard near Houston County Galleria. Houston County Galleria is the



closest regional shopping mall roughly four miles to the north on Watson Boulevard. The mall is anchored by Belk and JCPenney and offers many smaller retailers and a food court.

#### **4. Location of Low Income Housing**

A list and map of existing low-income housing in the Flats Market Area are provided in the Existing Low Income Rental Housing section of this report, starting on page 59.

#### **E. Site Conclusion**

The subject site is compatible with surrounding land uses and is convenient to neighborhood amenities and major traffic arteries. The site is in an attractive neighborhood and is within one mile of public transit, convenience stores, a grocery store, a pharmacy, a bank, and schools while Russell Parkway is just north of the site providing access to the Warner Robins area including other major traffic arteries. The site is suitable for the proposed development of mixed-income rental housing.



## 5. MARKET AREA

### A. Introduction

The primary market area for Flats at Lake View 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 market area, RPRG sought to accommodate the joint interests of conservatively estimating housing demand and reflecting the realities and dynamics of the local rental housing marketplace.

### B. Delineation of Market Area

The Flats Market Area consists of census tracts primarily in the southwestern portion of Warner Robins (Map 4). The neighborhoods included in the Flats Market Area are those most comparable with the area immediately surrounding the subject site and residents of this market area would likely consider the subject site a suitable shelter location; the most comparable multi-family rental communities in Warner Robins are inside this market area. Southwestern Warner Robins which extends to the Houston and Peach County line is a growing portion of the Warner Robins area. The market area does not include portions of Warner Robins north of Watson Boulevard due to distance and the older nature of development while it does not extend south into Perry as this area is a separate and distinct submarket in Houston County. The market is bound by the county line to the west given the area west of this line in Peach County is more rural in nature.

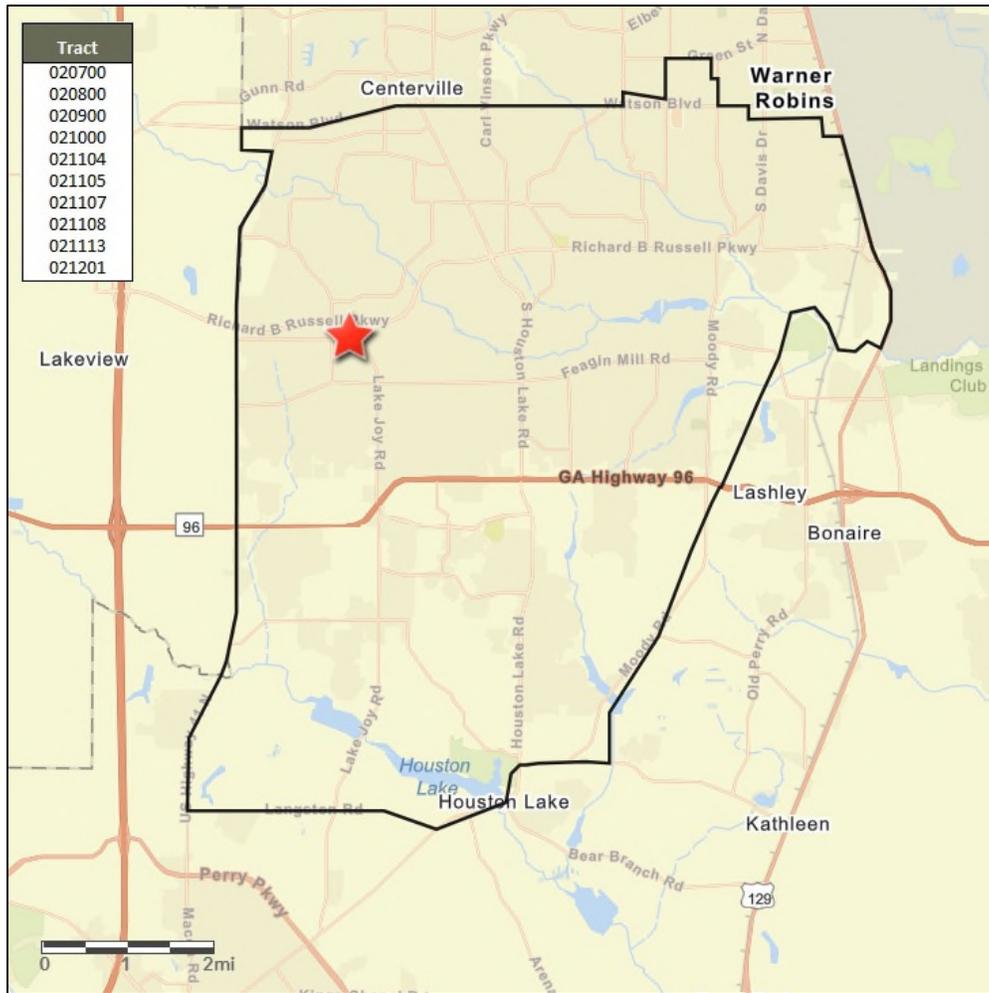
The boundaries of the Flats Market Area and their approximate distance from the subject site are:

- North:** Watson Boulevard ..... (2.6 miles)
- East:** Robins Air Force Base / U.S. Highway 129..... (6.3 mile)
- South:** Langston Road ..... (5.6 miles)
- West:** Peach County ..... (1.4 miles)

The Flats Market Area is compared to a Houston County, which is presented as a secondary market area for demographic purposes. Demand estimates are based only on the Flats Market Area.



Map 4 Flats Market Area



## 6. COMMUNITY DEMOGRAPHIC DATA

### A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Flats Market Area and Houston County 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. Demographic data is presented for 2010, 2022, and 2025 per DCA's 2022 Market Study Guide.

It is important to note that all demographic data is based on historic Census data and the most recent local area projections available for the Flats Market Area and Houston County. RPRG utilized estimates and projection derived by Esri in 2022, which were developed following the onset of the COVID-19 pandemic. We recognize the impact of the COVID-19 pandemic is fluid and specific to regions or markets, thus we have evaluated Esri's projections considering recent trends, available economic data, and current market conditions. We will present available estimates and projections and evaluate their appropriateness.

### B. Trends in Population and Households

#### 1. Recent Past Trends

The Flats Market Area grew significantly from 2000 to 2010 with the net addition of 19,805 people (39.5 percent) and 7,768 households (41.7 percent) between 2000 and 2010 Census counts (Table 4). Growth slowed but remained steady over the past 12 years with the net addition of 11,411 people (16.3 percent) and 4,435 households (16.8 percent) from 2010 to 2022; annual growth was 951 people (1.3 percent) and 370 households (1.3 percent) over this period.

Population and household growth rates in Houston County were also strong from 2000 to 2010 but slower than the market area on a percentage basis at 29,135 net people (26.3 percent) and 12,140 households (29.7 percent). Annual growth in the county from 2010 to 2022 is estimated to have remained steady at 2,042 people (1.4 percent) and 795 households (1.4 percent) which was slightly faster than the Flats Market Area on a percentage basis over the past 12 years.

#### 2. Projected Trends

Based on Esri data, RPRG projects growth to accelerate on a nominal basis in the market area over the next three years with the annual addition of 1,012 people (1.2 percent) and 388 households (1.2 percent) from 2022 to 2025 (Table 4).

Annual growth rates in Houston County are projected to remain slightly faster than in the market area on a percentage basis over the next three years. Annual growth in the county is projected at 1.3 percent among both population and households.

The average household size in the market area of 2.64 persons per household in 2022 is expected to decrease slightly to 2.63 persons in 2025 (Table 5).

#### 3. Building Permit Trends

Permit activity ranged from 572 to 789 permitted units in all but one year from 2009 to 2016 before increasing to at least 1,135 permitted units in each of the past four years; the county permitted an annual average of 1,217 units from 2017 to 2020 (Table 6).

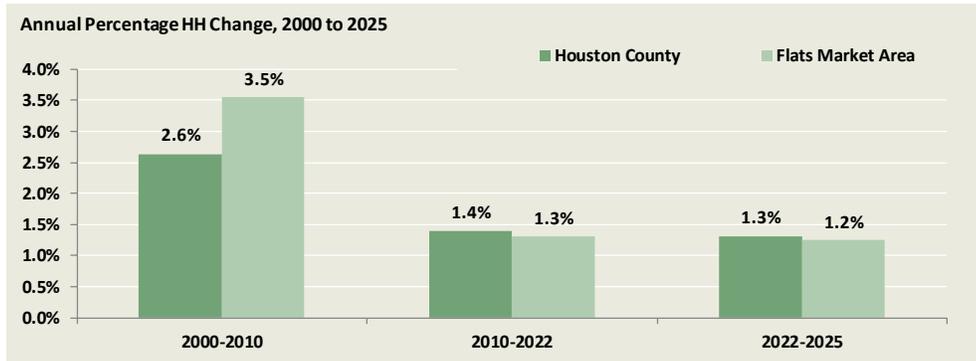


Eighty-four percent of permitted units since 2009 are single-unit structures while multi-family structures with five or more units accounted for 15.5 percent and the remaining 0.5 percent (48 units) are in structures with two to four units.

**Table 4 Population and Household Projections**

		Houston County				Flats Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	110,765					50,108				
2010	139,900	29,135	26.3%	2,914	2.4%	69,913	19,805	39.5%	1,981	3.4%
2022	164,399	24,499	17.5%	2,042	1.4%	81,324	11,411	16.3%	951	1.3%
2025	170,824	6,425	3.9%	2,142	1.3%	84,359	3,035	3.7%	1,012	1.2%
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	40,911					18,619				
2010	53,051	12,140	29.7%	1,214	2.6%	26,387	7,768	41.7%	777	3.5%
2022	62,597	9,546	18.0%	795	1.4%	30,822	4,435	16.8%	370	1.3%
2025	65,085	2,489	4.0%	830	1.3%	31,986	1,164	3.8%	388	1.2%

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



**Table 5 Persons per Household, Flats Market Area**

Average Household Size			
Year	2010	2022	2025
Population	69,913	81,324	84,359
Group Quarters	69	0	227
Households	26,387	30,822	31,986
<b>Avg. HH Size</b>	<b>2.65</b>	<b>2.64</b>	<b>2.63</b>

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



**Table 6 Building Permits by Structure Type, Houston County**

Houston County					
Year	Single - Unit	Two Units	3-4 Units	5+ Units	Ann. Total
2009	615	0	0	100	715
2010	646	0	0	0	646
2011	533	0	12	108	653
2012	572	0	0	0	572
2013	565	0	0	224	789
2014	596	0	0	6	602
2015	688	0	0	300	988
2016	775	0	0	0	775
2017	955	0	0	180	1,135
2018	822	0	6	474	1,302
2019	1,044	0	4	164	1,212
2020	1,103	2	24	90	1,219
<b>2009-2020</b>	<b>8,914</b>	<b>2</b>	<b>46</b>	<b>1,646</b>	<b>10,608</b>
<b>Ann. Avg.</b>	<b>743</b>	<b>0</b>	<b>4</b>	<b>137</b>	<b>884</b>



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

### C. Demographic Characteristics

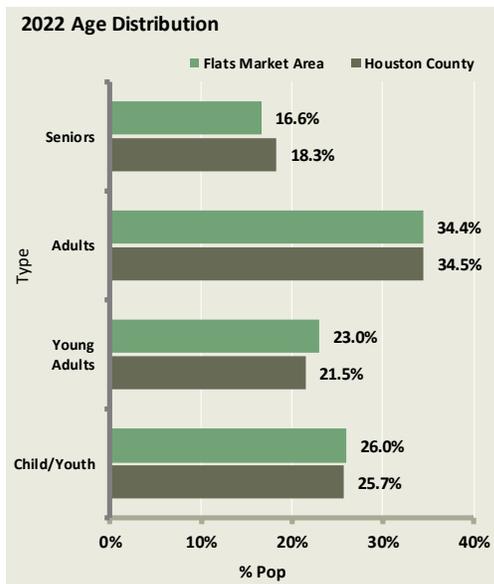
#### 1. Age Distribution and Household Type

The population of the Flats Market Area is younger than Houston County’s population with median ages of 35 and 36, respectively (Table 7). The Flats Market Area has large proportions of Adults ages 35 to 61 (34.4 percent) and Children/Youth under 20 years old (26.0 percent). Young Adults ages 20 to 34 and Seniors ages 62 and older account for 23.0 and 16.6 percent of the Flats Market Area’s population, respectively. Houston County has a smaller proportion of people under 35 years old when compared to the Flats Market Area (47.2 percent versus 49.0 percent).

**Table 7 Age Distribution**

2022 Age Distribution	Houston County		Flats Market Area	
	#	%	#	%
<b>Children/Youth</b>	<b>42,251</b>	<b>25.7%</b>	<b>21,121</b>	<b>26.0%</b>
Under 5 years	10,640	6.5%	5,421	6.7%
5-9 years	10,777	6.6%	5,418	6.7%
10-14 years	10,809	6.6%	5,386	6.6%
15-19 years	10,025	6.1%	4,896	6.0%
<b>Young Adults</b>	<b>35,315</b>	<b>21.5%</b>	<b>18,707</b>	<b>23.0%</b>
20-24 years	9,835	6.0%	4,900	6.0%
25-34 years	25,480	15.5%	13,807	17.0%
<b>Adults</b>	<b>56,727</b>	<b>34.5%</b>	<b>27,980</b>	<b>34.4%</b>
35-44 years	22,910	13.9%	11,620	14.3%
45-54 years	19,273	11.7%	9,378	11.5%
55-61 years	14,543	8.8%	6,983	8.6%
<b>Seniors</b>	<b>30,106</b>	<b>18.3%</b>	<b>13,515</b>	<b>16.6%</b>
62-64 years	6,233	3.8%	2,993	3.7%
65-74 years	14,503	8.8%	6,535	8.0%
75-84 years	7,090	4.3%	3,021	3.7%
85 and older	2,280	1.4%	966	1.2%
<b>TOTAL</b>	<b>164,399</b>	<b>100%</b>	<b>81,324</b>	<b>100%</b>
<b>Median Age</b>	<b>36</b>		<b>35</b>	

Source: Esri; RPRG, Inc.



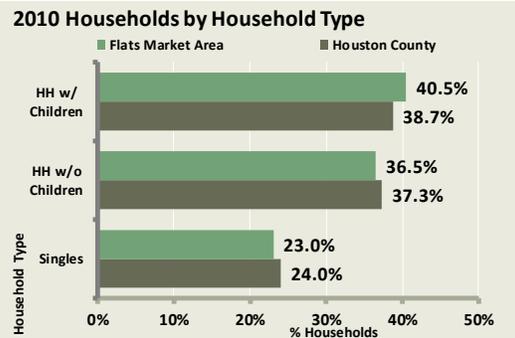


Households with children were the most common household type in the Flats Market Area as of the 2010 Census at 40.5 percent. Roughly 37 percent of Flats Market Area households were multi-person households without children; 26.6 percent of market area households were married households without children which includes young couples and empty nesters. Single-person households were the least common household type in the Flats Market Area at 23.0 percent (Table 8). Houston County had a similar distribution with a slightly smaller proportion of single-person households and multi-person households without children when compared to the market area.

**Table 8 Households by Household Type**

2010 Households by Household Type	Houston County		Flats Market Area	
	#	%	#	%
Married w/Children	12,608	23.8%	6,902	26.2%
Other w/ Children	7,927	14.9%	3,782	14.3%
<b>Households w/ Children</b>	<b>20,535</b>	<b>38.7%</b>	<b>10,684</b>	<b>40.5%</b>
Married w/o Children	14,083	26.5%	7,012	26.6%
Other Family w/o Children	3,481	6.6%	1,514	5.7%
Non-Family w/o Children	2,208	4.2%	1,100	4.2%
<b>Households w/o Children</b>	<b>19,772</b>	<b>37.3%</b>	<b>9,626</b>	<b>36.5%</b>
Singles	12,744	24.0%	6,077	23.0%
<b>Total</b>	<b>53,051</b>	<b>100%</b>	<b>26,387</b>	<b>100%</b>

Source: 2010 Census; RPRG, Inc.

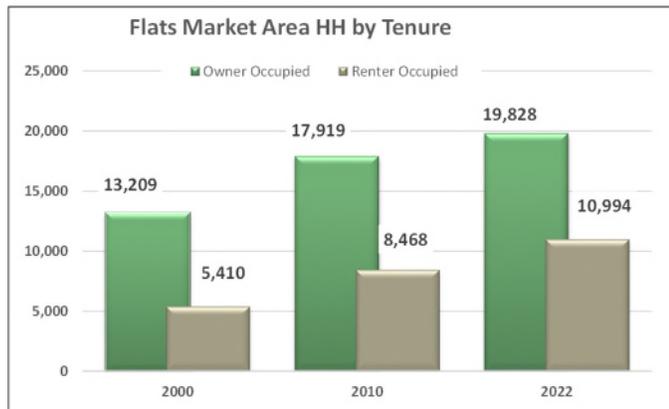


## 2. Household Trends by Tenure

### a. Recent Past Trends

The number of renter households in the Flats Market Area increased significantly from 5,410 in 2000 to 10,994 in 2022 for a net increase of 5,584 renter households or 103.2 percent (Figure 5); the Flats Market Area added 254 renter households per year over the past 22 years. By comparison, the Flats Market Area added 6,619 net owner households (50.1 percent) from 2000 to 2022.

**Figure 5 Flats Market Area Households by Tenure 2000 to 2022**



The Flats Market Area’s renter percentage of 35.7 percent in 2022 is slightly lower than Houston County’s 36.3 percent (Table 9). The Flats Market Area’s annual average renter household growth over the past 22 years was 254 renter households (3.3 percent) compared to annual growth of 301 owner households (1.9 percent), increasing the renter percentage from 29.1 percent in 2000 to 35.7 percent in 2022. Renter households accounted for 45.8 percent of net household growth in the Flats Market Area from 2000 to 2022 compared to 45.2 percent in Houston County.



**Table 9 Households by Tenure, 2000-2022**

Houston County	2000		2010		2022		Change 2000-2022				% of Change 2000 - 2022
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	28,012	68.5%	35,364	66.7%	39,897	63.7%	11,885	42.4%	540	1.6%	54.8%
Renter Occupied	12,899	31.5%	17,687	33.3%	22,700	36.3%	9,801	76.0%	445	2.6%	45.2%
<b>Total Occupied</b>	<b>40,911</b>	<b>100%</b>	<b>53,051</b>	<b>100%</b>	<b>62,597</b>	<b>100%</b>	<b>21,686</b>	<b>53.0%</b>	<b>986</b>	<b>2.0%</b>	<b>100%</b>
Total Vacant	3,598		5,274		5,708						
<b>TOTAL UNITS</b>	<b>44,509</b>		<b>58,325</b>		<b>68,304</b>						

Flats Market Area	2000		2010		2022		Change 2000-2022				% of Change 2000 - 2022
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	13,209	70.9%	17,919	67.9%	19,828	64.3%	6,619	50.1%	301	1.9%	54.2%
Renter Occupied	5,410	29.1%	8,468	32.1%	10,994	35.7%	5,584	103.2%	254	3.3%	45.8%
<b>Total Occupied</b>	<b>18,619</b>	<b>100%</b>	<b>26,387</b>	<b>100%</b>	<b>30,822</b>	<b>100%</b>	<b>12,203</b>	<b>65.5%</b>	<b>555</b>	<b>2.3%</b>	<b>100%</b>
Total Vacant	1,538		2,221		2,354						
<b>TOTAL UNITS</b>	<b>20,157</b>		<b>28,608</b>		<b>33,176</b>						

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

**b. Projected Household Tenure Trends**

Esri data suggest renter households will account for only 22.7 percent of net household growth in the Flats Market Area over the next three years which is a significant departure from the trend over the past 22 years (45.8 percent) and lower than the overall 2022 renter percentage (35.7 percent). Based on our research including an analysis of demographic and multi-family trends, RPRG projects renter households will account for 45.8 percent of net household growth over the next three years which is equal to the trend over the past 22 years. This results in annual growth of 178 renter households which is below annual growth of 254 renter households from 2000 to 2022 due to slower projected overall household growth compared to the past 22 years.

**Table 10 Households by Tenure, 2022-2025**

Flats Market Area	2022		2025 Esri HH by Tenure		Esri Change by Tenure		Annual Change by Tenure	
	#	%	#	%	#	%	#	%
Owner Occupied	19,828	64.3%	20,728	64.8%	900	77.3%	300	1.5%
Renter Occupied	10,994	35.7%	11,258	35.2%	264	22.7%	88	0.8%
<b>Total Occupied</b>	<b>30,822</b>	<b>100%</b>	<b>31,986</b>	<b>100%</b>	<b>1,164</b>	<b>100%</b>	<b>388</b>	<b>1.3%</b>
Total Vacant	2,354		2,464					
<b>TOTAL UNITS</b>	<b>33,176</b>		<b>34,450</b>					

Flats Market Area	2022		2025 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
	#	%	#	%	#	%	#	%
Owner Occupied	19,828	64.3%	20,459	64.0%	631	54.2%	210	1.1%
Renter Occupied	10,994	35.7%	11,527	36.0%	533	45.8%	178	1.6%
<b>Total Occupied</b>	<b>30,822</b>	<b>100%</b>	<b>31,986</b>	<b>100%</b>	<b>1,164</b>	<b>100%</b>	<b>388</b>	<b>1.3%</b>
Total Vacant	2,354		2,464					
<b>TOTAL UNITS</b>	<b>33,176</b>		<b>34,450</b>					

Source: Esri, RPRG, Inc.

**3. Renter Household Characteristics**

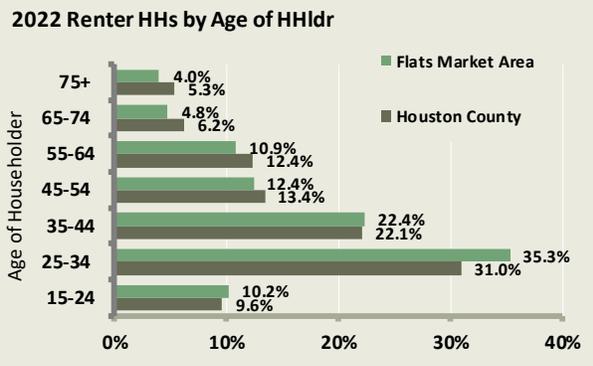
Young working age households (ages 25 to 45) form the core of renter households in the Flats Market Area at 57.7 percent of households including 35.3 percent ages 25 to 34. Approximately 23 percent of renter households are ages 45 to 64 years while 8.8 percent area seniors ages 65 and older (Table



11). Approximately 10 percent market area renter households are under 25 years old. Houston County renter households have a larger proportion of renter households ages 45 and older when compared to the Flats Market Area (37.3 percent versus 32.1 percent).

**Table 11 Renter Households by Age of Householder**

Renter Households	Houston County		Flats Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	2,176	9.6%	1,124	10.2%
25-34 years	7,029	31.0%	3,881	35.3%
35-44 years	5,024	22.1%	2,458	22.4%
45-54 years	3,045	13.4%	1,368	12.4%
55-64 years	2,814	12.4%	1,197	10.9%
65-74 years	1,404	6.2%	524	4.8%
75+ years	1,209	5.3%	441	4.0%
<b>Total</b>	<b>22,700</b>	<b>100%</b>	<b>10,994</b>	<b>100%</b>

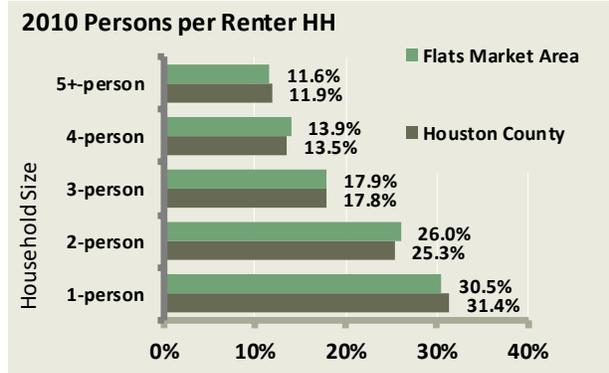


Source: Esri, Real Property Research Group, Inc.

The Flats Market Area contained significant proportions of all renter household sizes as of the 2010 Census. Roughly 57 percent of Flats Market Area renter households had one or two people (30.5 percent were single-person households), 31.8 percent had three or four people, and 11.6 percent were larger households with five or more people (Table 12). Houston County had a similar distribution with a slightly larger proportion of single-person renter households and renter households with five or more people when compared to the market area.

**Table 12 Renter Households by Household Size**

Renter Occupied	Houston County		Flats Market Area	
	#	%	#	%
1-person hhld	5,556	31.4%	2,584	30.5%
2-person hhld	4,482	25.3%	2,203	26.0%
3-person hhld	3,153	17.8%	1,515	17.9%
4-person hhld	2,394	13.5%	1,181	13.9%
5+-person hhld	2,102	11.9%	985	11.6%
<b>TOTAL</b>	<b>17,687</b>	<b>100%</b>	<b>8,468</b>	<b>100%</b>



Source: 2010 Census

#### 4. Income Characteristics

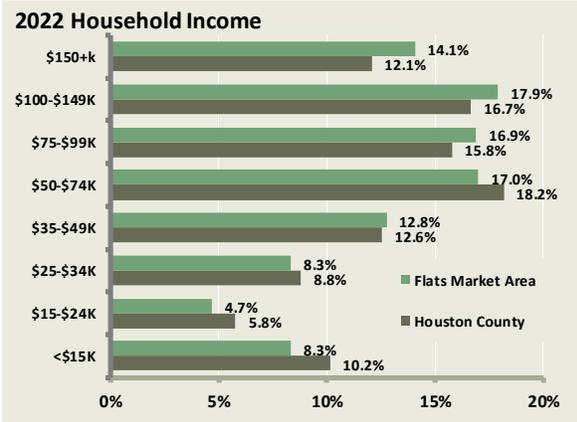
Esri estimates households in the Flats Market Area have a 2022 median household income of \$73,393 per year, \$5,892 or 8.7 percent above the \$67,502 median in Houston County (Table 13). The Flats Market Area includes significant proportions of all household income cohorts with 21.3 percent earning less than \$35,000, 29.8 percent earning \$35,000 to \$74,999, and 48.9 percent earning \$75,000 or more including 32.0 percent earning at least \$100,000.



**Table 13 Household Income**

Estimated 2022 Household Income		Houston County		Flats Market Area	
		#	%	#	%
less than	\$15,000	6,361	10.2%	2,565	8.3%
	\$15,000 - \$24,999	3,620	5.8%	1,442	4.7%
	\$25,000 - \$34,999	5,500	8.8%	2,565	8.3%
	\$35,000 - \$49,999	7,857	12.6%	3,931	12.8%
	\$50,000 - \$74,999	11,371	18.2%	5,244	17.0%
	\$75,000 - \$99,999	9,884	15.8%	5,210	16.9%
	\$100,000 - \$149,999	10,439	16.7%	5,525	17.9%
	\$150,000 Over	7,566	12.1%	4,339	14.1%
<b>Total</b>		<b>62,597</b>	<b>100%</b>	<b>30,822</b>	<b>100%</b>
<b>Median Income</b>		<b>\$67,502</b>		<b>\$73,393</b>	

Source: Esri; Real Property Research Group, Inc.

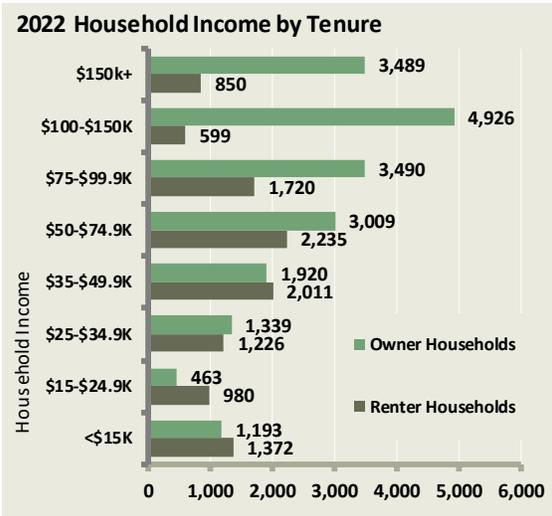


Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Flats Market Area households by tenure is \$49,309 for renters and \$89,257 for owners (Table 14). Roughly one-third (32.5 percent) of renter households in the Flats Market Area earn less than \$35,000 (21.4 percent earn less than \$25,000), 38.6 percent earn \$35,000 to \$74,999, and 28.8 percent earn at least \$75,000.

**Table 14 Household Income by Tenure, Flats Market Area**

Estimated 2022 HH Income		Renter Households		Owner Households	
		#	%	#	%
less than	\$15,000	1,372	12.5%	1,193	6.0%
	\$15,000 - \$24,999	980	8.9%	463	2.3%
	\$25,000 - \$34,999	1,226	11.2%	1,339	6.8%
	\$35,000 - \$49,999	2,011	18.3%	1,920	9.7%
	\$50,000 - \$74,999	2,235	20.3%	3,009	15.2%
	\$75,000 - \$99,999	1,720	15.6%	3,490	17.6%
	\$100,000 - \$149,999	599	5.5%	4,926	24.8%
	\$150,000 over	850	7.7%	3,489	17.6%
<b>Total</b>		<b>10,994</b>	<b>100%</b>	<b>19,828</b>	<b>100%</b>
<b>Median Income</b>		<b>\$49,309</b>		<b>\$89,257</b>	

Source: American Community Survey 2016-2020 Estimates, RPRG, Inc.



Roughly 28 percent of renter households in the Flats Market Area pay at least 35 percent of income for rent (Table 15). Just over three percent of renter households are living in substandard conditions; this includes only overcrowding and incomplete plumbing.



**Table 15 Rent Burdened and Substandard Housing, Flats Market Area**

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	750	8.4%
10.0 to 14.9 percent	970	10.9%
15.0 to 19.9 percent	1,767	19.8%
20.0 to 24.9 percent	873	9.8%
25.0 to 29.9 percent	892	10.0%
30.0 to 34.9 percent	795	8.9%
35.0 to 39.9 percent	255	2.9%
40.0 to 49.9 percent	487	5.5%
50.0 percent or more	1,578	17.7%
Not computed	562	6.3%
<b>Total</b>	<b>8,929</b>	<b>100.0%</b>
<b>&gt; 35% income on rent</b>	<b>2,320</b>	<b>27.7%</b>

Source: American Community Survey 2016-2020

Substandardness	
Total Households	
<b>Owner occupied:</b>	
Complete plumbing facilities:	16,468
1.00 or less occupants per room	16,324
1.01 or more occupants per room	144
Lacking complete plumbing facilities:	171
Overcrowded or lacking plumbing	315
<b>Renter occupied:</b>	
Complete plumbing facilities:	8,893
1.00 or less occupants per room	8,638
1.01 or more occupants per room	255
Lacking complete plumbing facilities:	36
Overcrowded or lacking plumbing	291
<b>Substandard Housing</b>	<b>606</b>
<b>% Total Stock Substandard</b>	<b>2.4%</b>
<b>% Rental Stock Substandard</b>	<b>3.3%</b>



## 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 and national levels. The combination of At-Place Employment and Resident Labor Force data provide an indicator of the impact of the COVID-19 pandemic on the local economy relative to state and national trends. The full economic impact on any specific market area or county will be dependent on the longevity and severity of the COVID-19 pandemic including the emergence of new variants. RPRG will provide comment on the potential impact of COVID-19 in the Findings and Conclusions section of this market study.

### B. Labor Force, Resident Employment, and Unemployment

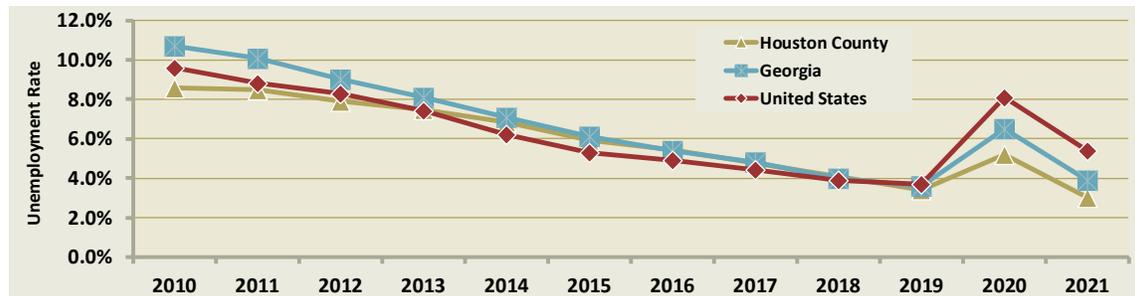
#### 1. Trends in Annual Average Labor Force and Unemployment Data

Houston County added 5,296 net workers (7.9 percent) from 2010 to 2019 while the employed portion of the labor force increased at a faster pace with the net addition of 8,852 employed workers (14.4 percent) over this period (Table 16). The number of unemployed workers decreased by 57.7 percent from a peak of 5,777 in 2010 to 2,443 unemployed workers in 2019. As a result of the COVID-19 pandemic, the county had relatively modest losses of 795 workers (1.1 percent) and 2,001 employed workers (2.9 percent) in 2020 while the county rebounded to all-time highs of 72,565 workers and 70,350 employed workers in 2021; the number of unemployed workers decreased by roughly 40 percent in 2021.

**Table 16 Annual Average Labor Force and Unemployment Data**

Annual Average Unemployment	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Labor Force	67,259	68,223	68,515	67,381	65,831	64,936	67,671	69,830	70,350	71,213	70,418	72,555
Employment	61,498	62,446	63,085	62,345	61,332	61,086	64,005	66,493	67,476	68,770	66,769	70,350
Unemployment	5,761	5,777	5,430	5,036	4,499	3,850	3,666	3,337	2,874	2,443	3,649	2,205
<b>Unemployment Rate</b>												
Houston County	8.6%	8.5%	7.9%	7.5%	6.8%	5.9%	5.4%	4.8%	4.1%	3.4%	5.2%	3.0%
Georgia	10.7%	10.1%	9.0%	8.1%	7.1%	6.1%	5.4%	4.8%	4.0%	3.6%	6.5%	3.9%
United States	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.4%

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



Houston County’s annual average unemployment rate steadily declined from 2010 to 2019 and reached 3.4 percent in 2019, below state (3.6 percent) and national (3.7 percent) levels. Annual average unemployment rates increased sharply in all three areas in 2020 due to the COVID-19 pandemic with the county’s 5.2 percent below the state rate (6.5 percent) and well below the national rate (8.1 percent). The county’s unemployment rate recovered to 3.0 percent in 2021 which remained below the state (3.9 percent) and national rate s(5.4 percent).



## 2. Trends in Recent Monthly Labor Force and Unemployment Data

The impact of COVID-19 pandemic on the Houston County economy is presented in recent monthly labor force and unemployment data (Table 17). Houston County’s total and employed labor force remained relatively stable in the first quarter of 2020 prior to significant losses of 4,136 workers (5.7 percent) and 8,452 employed workers (12.1 percent) in April at the onset of the COVID-19 pandemic. The number of unemployed workers nearly tripled from 2,385 in March 2020 to 6,701 in April 2020. The county’s overall and employed portion of the labor force recovered with 73,270 overall workers and 73,270 employed workers in December 2021, above pre-pandemic annual totals in 2019.

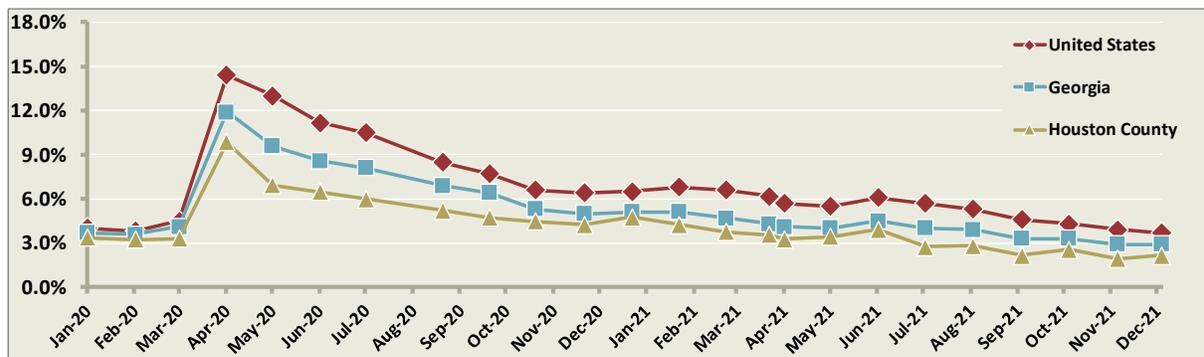
During the first three months of 2020, the unemployment rate remained low in all three geographies, but climbed dramatically in April as the economy was negatively impacted by closures related to the COVID-19 pandemic. Unemployment rates increased to 9.9 percent in the county, 11.9 percent in the state, and 14.4 percent nationally in April 2020 before improving to 2.1 percent, 2.9 percent, and 3.7 percent, respectively, by December 2021.

**Table 17 Monthly Labor Force and Unemployment Data**

2020 Monthly Unemployment	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
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
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
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
<b>Unemployment Rate</b>												
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%
Georgia	3.7%	3.6%	4.1%	11.9%	9.6%	8.6%	8.1%	6.9%	6.4%	5.3%	5.0%	5.1%
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%

2021 Monthly Unemployment	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
Labor Force	71,242	72,084	72,410	72,706	72,591	72,711	72,364	72,155	72,320	73,203	73,602	73,270
Employment	68,230	69,389	69,825	70,328	70,095	69,855	70,382	70,128	70,762	71,332	72,176	71,699
Unemployment	3,012	2,695	2,585	2,378	2,496	2,856	1,982	2,027	1,558	1,871	1,426	1,571
<b>Unemployment Rate</b>												
Houston County	4.2%	3.7%	3.6%	3.3%	3.4%	3.9%	2.7%	2.8%	2.2%	2.6%	1.9%	2.1%
Georgia	5.1%	4.7%	4.3%	4.1%	4.0%	4.5%	4.0%	3.9%	3.3%	3.3%	2.9%	2.9%
United States	6.8%	6.6%	6.2%	5.7%	5.5%	6.1%	5.7%	5.3%	4.6%	4.3%	3.9%	3.7%

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



## C. Commutation Patterns

The market area has a strong local employment base with 85.1 percent of workers commuting less than 35 minutes to work including half (47.1 percent) commuting less than 20 minutes (Table 18). Roughly 11 percent of workers commuted 35 minutes or more. The short commute times illustrate the large influence Robins Air Force Base has on the Warner Robins area. Many of the 24,500 employees at the base likely live in Warner Robins and the market area.



More than three-quarters (76.1 percent) of workers residing in the Flats Market Area worked in Houston County and 22.8 percent worked in another Georgia county. Approximately one percent of the market area’s employed residents worked outside the state.

**Table 18 Commutation Data, Flats Market Area**

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home	34,455	95.7%	Worked in state of residence:	35,596	98.9%
Less than 5 minutes	571	1.6%	Worked in county of residence	27,390	76.1%
5 to 9 minutes	2,440	6.8%	Worked outside county of residence	8,206	22.8%
10 to 14 minutes	6,454	17.9%	Worked outside state of residence	414	1.1%
15 to 19 minutes	7,505	20.8%	<b>Total</b>	<b>36,010</b>	<b>100%</b>
20 to 24 minutes	6,381	17.7%	Source: American Community Survey 2016-2020		
25 to 29 minutes	2,541	7.1%	<p><b>2015-2019 Commuting Patterns Flats Market Area</b></p> <p>In County: 76.1%</p> <p>Outside County: 22.8%</p> <p>Outside State: 1.1%</p>		
30 to 34 minutes	4,767	13.2%			
35 to 39 minutes	864	2.4%			
40 to 44 minutes	528	1.5%			
45 to 59 minutes	1,047	2.9%			
60 to 89 minutes	638	1.8%			
90 or more minutes	719	2.0%			
Worked at home	1,555	4.3%			
<b>Total</b>	<b>36,010</b>				

Source: American Community Survey 2016-2020

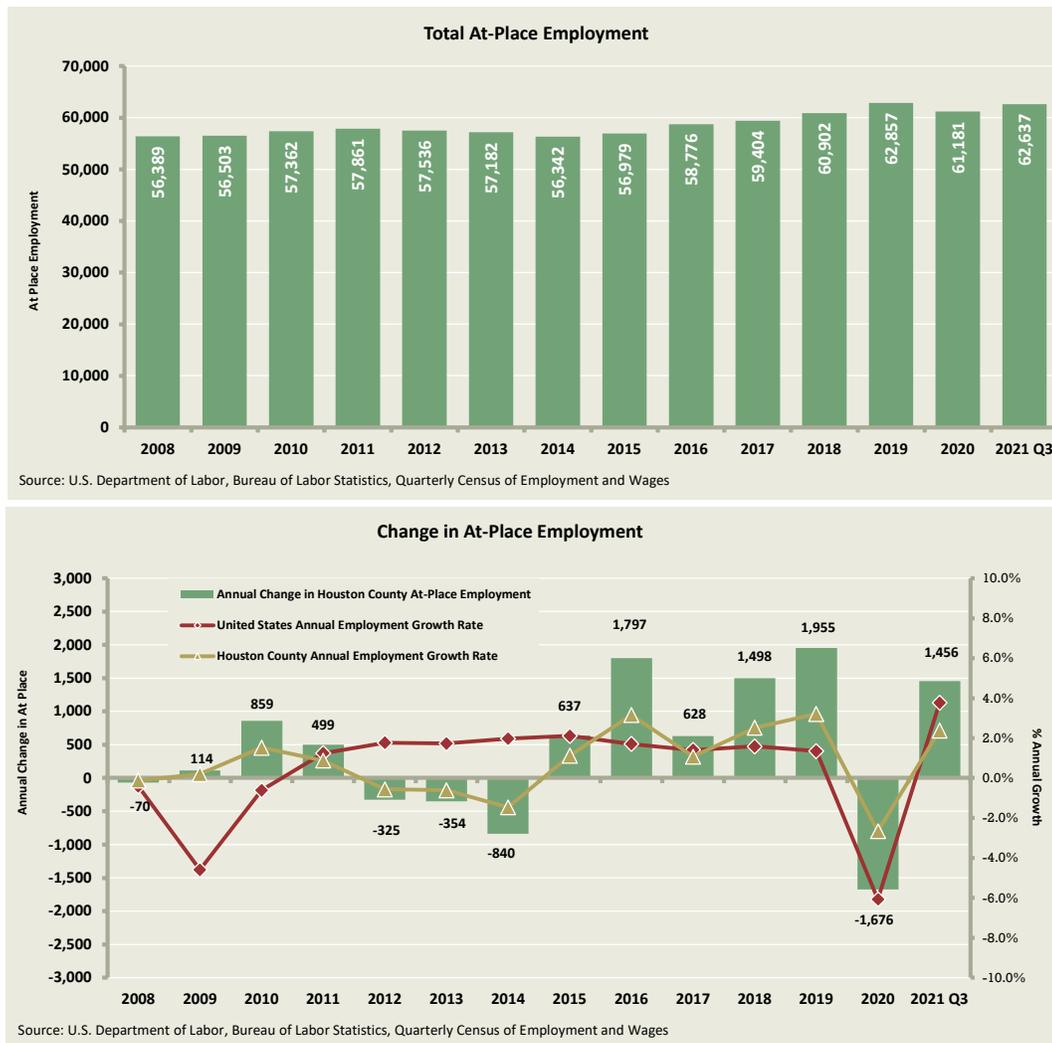
## D. At-Place Employment

### 1. Trends in Total At-Place Employment

Houston County did not lose jobs during the national recession due to less sensitive military jobs at Robins Air Force Base (the largest employer in Houston County); however, the county lost jobs from 2012 to 2014 during a period of national growth. The county was showing recent strength with the addition of 6,515 net jobs (11.6 percent net growth) from 2015 to 2019 before losing jobs in 2020 due to the pandemic; Houston County added an annual average of 1,303 new jobs from 2015 to 2019. The county lost 1,676 jobs in 2020 which was much lower on a percentage basis when compared to the nation (2.7 percent versus 6.1 percent) due in large part to the significant military employment at Robins Air Force Base which was less vulnerable to job losses. These losses reflect the onset of the COVID-19 pandemic although we would anticipate a rebound consistent with an increase in employed workers presented in Table 17. The county recouped 1,456 jobs in through the third quarter of 2021 (86.9 percent of jobs lost in 2020).



**Figure 6 At-Place Employment, Houston County**

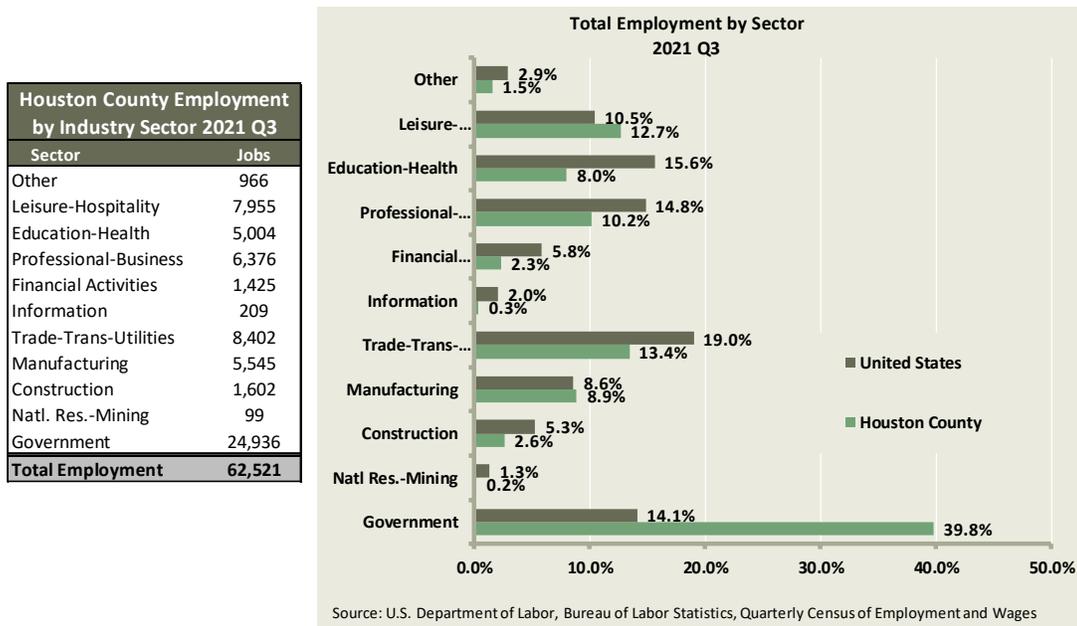


## 2. At-Place Employment by Industry Sector

Government is Houston County’s largest employment sector accounting for 39.8 percent of the county’s jobs in 2021 Q3 which is nearly three times the 14.1 percent of jobs nationally (Figure 7). Robins Air Force Base which is home to the Air Force Material Command’s Warner Robins Air Logistics Complex is largely responsible for the high percentage of government jobs in the county. The Air Logistics Complex has worldwide management and engineering responsibility for the repair, modification, and overhaul of aircrafts. None of the remaining sectors account for more than 13.4 percent of the county’s total jobs and all but two sectors (Leisure-Hospital and Manufacturing) comprise significantly lower percentages of jobs compared to the nation. The most significant disparities are among the Education-Health, Professional Business, and Trade-Transportation-Utilities sectors in which the county has a total of 31.6 percent of jobs compared to 49.4 percent nationally.

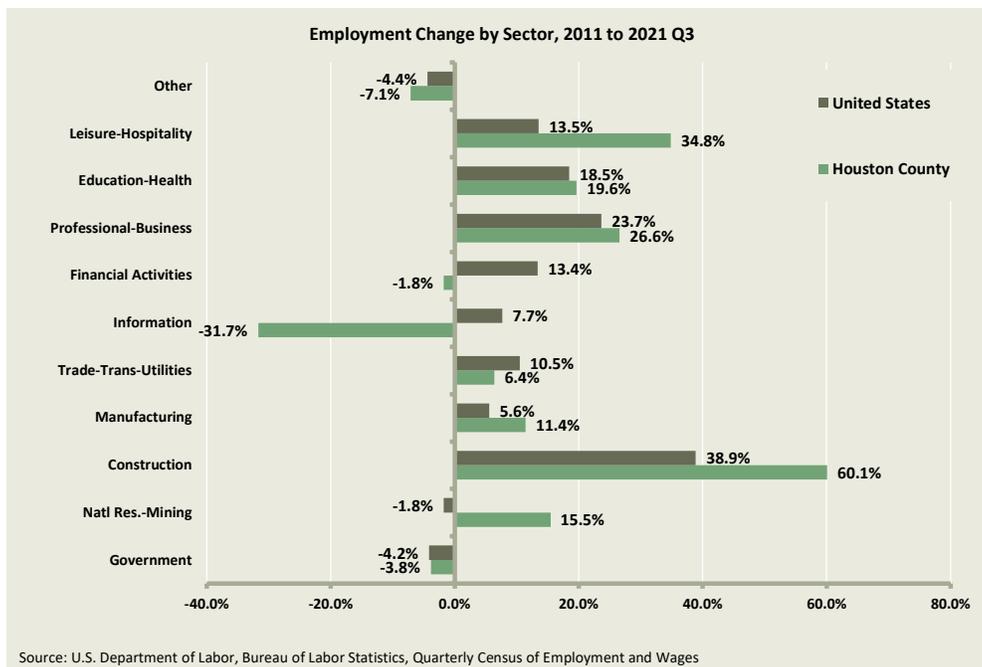


**Figure 7 Total Employment by Sector, Houston County 2021 (Q3)**



Seven of eleven economic sectors added jobs in Houston County from 2011 to 2021 (Q3) with growth in five of the six largest sectors in the county. Four sectors (Education-Health, Construction, Leisure-Hospitality, and Professional-Business) expanded by at least 19.6 percent with the largest percentage growth of 60.1 percent in the Construction sector. Three of the county’s smallest sectors (Information, Financial Activities, and Other) lost jobs from 2011 to 2021 (Q3) and the largest sector (Government) which accounts for 39.8 percent of the county’s jobs lost 3.8 percent of its jobs.

**Figure 8 Employment Change by Sector, Houston County 2011 – 2021 (Q3)**





### 3. Major Employers

Robins Air Force Base is Houston County’s largest employer by far with 24,500 combined civilian employees, 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. The local school district (Houston County Board of Education) employs 5,500 people, Perdue Farms and Houston Healthcare each employ roughly 2,500 people, and all other employers have 1,512 or less employees (Table 19). Six of Houston County’s major employers are in Warner Robins including Robins Air Force Base which is roughly 11 miles east of the site (Map 5).

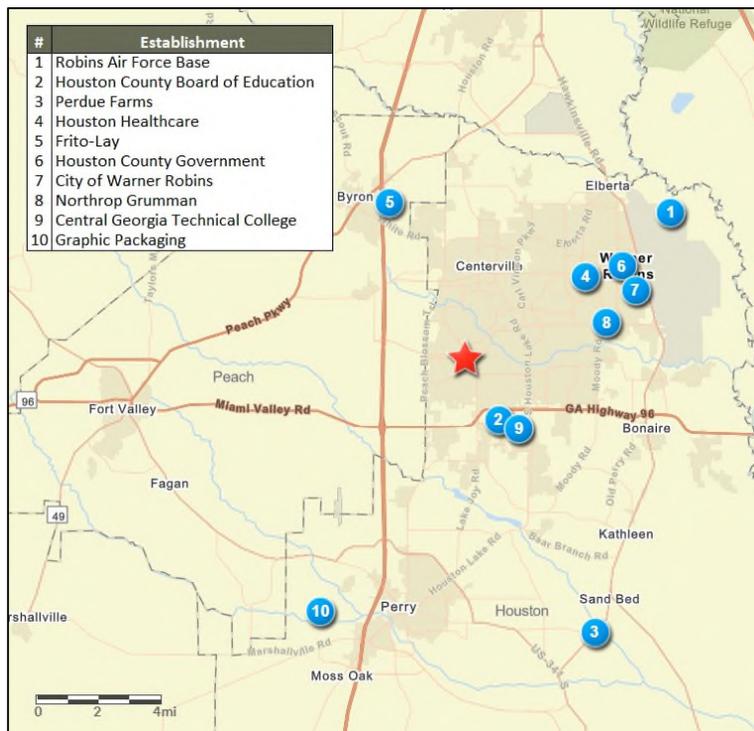
Robins Air Force Base is home to the Warner Robins Air Logistics Complex, the 78th Air Base Wing, and more than 60 other units. The Air Force Material Command’s Warner Robins Air Logistics Complex has worldwide management and engineering responsibility for the repair, modification, and overhaul of aircraft. 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

Several large job expansions have been announced or completed recently in Houston County:

- Robins Air Force Base broke ground in February 2021 on a new 14,800 square foot software building expansion that was expected to be completed by the end of 2021. The expansion was expected to create 150 new jobs.
- Frito-Lay announced in July 2020 plans to invest \$200 million in an expansion of its Perry facility with 120 jobs expected to be created.
- Robins Air Force Base's Project Synergy (software operations) opened outside the gate to the base in March 2021 and was expected to employ 250 people.
- Northrup Grumman recently announced plans in 2021 to add 100 new jobs at its existing facility in southeastern Warner Robins.

In contrast, the Worker Adjustment and Retraining Notification (WARN) Act helps ensure advance notice of qualified plant closings and mass layoffs. RPRG identified five WARN notices in 2020 with 122 jobs affected and we did not identify any notices in 2021 or 2022.

#### E. Conclusions on Local Economics

Houston County experienced steady economic growth from 2015 to 2019 prior to the pandemic. The county added 6,515 net jobs over this time reaching an all-time high At-Place Employment of 62,857 jobs in 2019. Houston County also experienced its lowest annual average unemployment rate of 3.4 percent in more than a decade in 2019. The county's 2019 unemployment rate of 3.4 percent was below both state (3.6 percent) and national (3.7 percent) levels while it is less than half the peak unemployment rate of 8.6 percent in 2010 during the previous recession-era. Prior to the COVID-19 pandemic, job growth was expected to continue given the consistent growth over the previous five years. As unemployment spiked throughout the nation, Houston County's annual unemployment rate for 2020 was 5.2 percent, well below both the state unemployment rate of 6.5 percent and the national unemployment rate of 8.1 percent. The unemployment rate rebounded in 2021 with an annual average unemployment rate of 3.0 percent which is lower than the pre-pandemic figure in 2019 and well below state (3.9 percent) and national (5.4 percent) rates. Additionally, both the overall and employed portion of the labor force is larger in December 2021 than the pre-pandemic figures in 2019.



## 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 Flats Market Area households for the target year of 2025. 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 2016-2020 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 2021 median household income of \$82,000 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 will target households earning up to 50 percent and 60 percent of Area Median Income (AMI). RPRG assumed that the target market for market rate units includes future renters earning as much as 100 percent of the Area Median Income (AMI), although no actual maximum income limits will apply. 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**

Flats Market Area		2025 Total Households		2025 Renter Households	
		#	%	#	%
less than	\$15,000	2,354	7.4%	1,092	9.5%
	\$15,000 \$24,999	1,330	4.2%	617	5.4%
	\$25,000 \$34,999	2,491	7.8%	1,468	12.7%
	\$35,000 \$49,999	3,805	11.9%	1,577	13.7%
	\$50,000 \$74,999	5,378	16.8%	2,387	20.7%
	\$75,000 \$99,999	5,461	17.1%	2,019	17.5%
	\$100,000 \$149,999	6,130	19.2%	1,756	15.2%
	\$150,000 Over	5,036	15.7%	611	5.3%
<b>Total</b>		<b>31,986</b>	<b>100%</b>	<b>11,527</b>	<b>100%</b>
<b>Median Income</b>		<b>\$77,906</b>		<b>\$60,564</b>	

Source: American Community Survey 2016-2020 Projections, RPRG, Inc.



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

HUD 2021 Median Household Income										
Warner Robins, GA HUD Metro FMR Area										\$82,000
Very Low Income for 4 Person Household										\$36,800
2021 Computed Area Median Gross Income										<b>\$73,600</b>
Utility Allowance:										
1 Bedroom										\$97
2 Bedroom										\$124
3 Bedroom										\$154
4 Bedroom										\$187
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%	
2 Persons	\$17,670	\$23,560	\$29,450	\$35,340	\$47,120	\$58,900	\$70,680	\$88,350	\$117,800	
3 Persons	\$19,890	\$26,520	\$33,150	\$39,780	\$53,040	\$66,300	\$79,560	\$99,450	\$132,600	
4 Persons	\$22,080	\$29,440	\$36,800	\$44,160	\$58,880	\$73,600	\$88,320	\$110,400	\$147,200	
5 Persons	\$23,850	\$31,800	\$39,750	\$47,700	\$63,600	\$79,500	\$95,400	\$119,250	\$159,000	
6 Persons	\$25,620	\$34,160	\$42,700	\$51,240	\$68,320	\$85,400	\$102,480	\$128,100	\$170,800	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%
2	1	\$17,670	\$23,560	\$29,450	\$35,340	\$47,120	\$58,900	\$70,680	\$88,350	\$117,800
3	2	\$19,890	\$26,520	\$33,150	\$39,780	\$53,040	\$66,300	\$79,560	\$99,450	\$132,600
5	3	\$23,850	\$31,800	\$39,750	\$47,700	\$63,600	\$79,500	\$95,400	\$119,250	\$159,000
6	4	\$25,620	\$34,160	\$42,700	\$51,240	\$68,320	\$85,400	\$102,480	\$128,100	\$170,800
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$414	\$317	\$552	\$455	\$690	\$593	\$828	\$731	\$1,105	\$1,008
2 Bedroom	\$497	\$373	\$663	\$539	\$828	\$704	\$994	\$870	\$1,326	\$1,202
3 Bedroom	\$574	\$420	\$765	\$611	\$956	\$802	\$1,148	\$994	\$1,531	\$1,377
4 Bedroom	\$640	\$453	\$854	\$667	\$1,067	\$880	\$1,281	\$1,094	\$1,708	\$1,521

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 units at 50 percent AMI, the overall shelter cost at the proposed rent would be \$687 (\$590 net rent plus a \$97 utility allowance 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 \$23,554 per year by applying a 35 percent rent burden to the gross rent. A projected 9,906 renter households in the market area will earn at least this amount in 2025.
- Assuming an average household size of two people per bedroom, the maximum income limit for a one-bedroom unit at 50 percent AMI would be \$29,450. According to the interpolated income distribution for 2025, 9,164 renter households are projected to reside in the market area with incomes exceeding this income limit.
- Subtracting the 9,164 renter households with incomes above the maximum income limit from the 9,906 renter households that could afford to rent this unit, RPRG computes that a projected 742 renter households in the Flats Market Area are in the band of affordability for Flats at Lake View’s one-bedroom units at 50 percent AMI.
- Flats at Lake View would need to capture 0.9 percent of these income-qualified renter households to absorb the seven proposed one-bedroom units at 50 percent AMI.
- Using the same methodology, we determined the band of qualified households for the remaining floor plan types, AMI levels, and for the project overall.
- The remaining renter capture rates by floor plan range from 0.02 to 1.9 percent and capture rates by income level are 0.9 percent for 50 percent AMI units, 1.4 percent for 60 percent AMI



units, 1.9 percent for all LIHTC units, and 0.3 percent for market rate units. The project’s overall renter capture rate is 1.1 percent.

**Table 22 Affordability Analysis, Flats at Lake View**

50% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units		Four Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		7		9		4		2	
Net Rent		\$580		\$690		\$790		\$860	
Gross Rent		\$682		\$821		\$951		\$1,058	
Income Range (Min, Max)		\$23,383	\$29,450	\$28,149	\$33,150	\$32,606	\$39,750	\$36,274	\$42,700
<b>Renter Households</b>									
Range of Qualified Hhlds		9,917	9,164	9,355	8,621	8,701	7,850	8,215	7,540
# Qualified Hhlds		753		734		851		676	
<b>Renter HH Capture Rate</b>		<b>0.9%</b>		<b>1.2%</b>		<b>0.5%</b>		<b>0.3%</b>	

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units		Four Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		12		16		8		5	
Net Rent		\$680		\$820		\$930		\$1,020	
Gross Rent		\$782		\$951		\$1,091		\$1,218	
Income Range (Min, Max)		\$26,811	\$35,340	\$32,606	\$39,780	\$37,406	\$47,700	\$41,760	\$51,240
<b>Renter Households</b>									
Range of Qualified Hhlds		9,551	8,313	8,701	7,847	8,096	7,014	7,638	6,654
# Qualified Hhlds		1,238		854		1,082		985	
<b>Renter HH Capture Rate</b>		<b>1.0%</b>		<b>1.9%</b>		<b>0.7%</b>		<b>0.5%</b>	

100% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units		Four Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		5		7		4		1	
Net Rent		\$1,000		\$1,100		\$1,200		\$1,300	
Gross Rent		\$1,102		\$1,231		\$1,361		\$1,498	
Income Range (Min, Max)		\$37,783	\$58,900	\$42,206	\$66,300	\$46,663	\$79,500	\$51,360	\$85,400
<b>Renter Households</b>									
Range of Qualified Hhlds		8,057	5,922	7,592	5,216	7,123	4,022	6,642	2,367
# Qualified Households		2,134		2,376		3,101		4,276	
<b>Renter HH Capture Rate</b>		<b>0.2%</b>		<b>0.3%</b>		<b>0.1%</b>		<b>0.0%</b>	

Income Target	# Units	Renter Households = 11,527				
		Income Households	Band of Qualified Hhlds		# Qualified HHs	Capture Rate
50% AMI	22		\$23,383	\$42,700	2,377	0.9%
60% AMI	41		\$26,811	\$51,240	2,897	1.4%
LIHTC Units	63		\$23,383	\$51,240	3,263	1.9%
100% AMI	17		\$37,783	\$85,400	5,690	0.3%
Total Units	80		\$23,383	\$85,400	7,550	1.1%

Source: Income Projections, RPRG, Inc.

### 3. Conclusions of Affordability

All renter capture rates are low indicating sufficient income-qualified renter households will exist in Flats Market Area as of 2025 to support the 80 units proposed at Flats at Lake View.



## B. Demand Estimates and Capture Rates

### 1. Methodology

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

- The first component of demand is household growth. This number is the number of income-qualified renter households projected to move into the Flats Market Area between the base year (2022) and the placed-in-service year of 2025.
- 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 3.3 percent (see Table 15 on page 33). 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, 27.7 percent of Flats Market Area renter households are categorized as cost burdened (see Table 15 on page 33).

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. The 270 units proposed/allocated tax credits at Reserve at Wynn Place are subtracted from demand estimates.

The demand capture rates by income level are 2.8 percent for 50 percent AMI units, 6.0 percent for 60 percent AMI units, 7.8 percent for all LIHTC units, and 0.9 percent for market rate units while the project's overall demand capture rate is a low 3.6 percent (Table 23). Capture rates by floor plan within an AMI level range from 0.3 to 9.7 percent and capture rates by floor plan are 2.1 percent of all one-bedroom units, 2.7 percent for all two-bedroom units, 2.6 percent for all three-bedroom units, and 1.6 percent for all four-bedroom units, all of which are well below DCA thresholds (Table 24).



**Table 23 Overall Demand Estimates, Flats at Lake View**

Income Target	50% AMI	60% AMI	LIHTC Units	100% AMI	Total Units
Minimum Income Limit	\$23,554	\$26,983	\$23,554	\$37,611	\$23,554
Maximum Income Limit	\$42,700	\$51,240	\$51,240	\$85,400	\$85,400
<b>(A) Renter Income Qualification Percentage</b>	<b>20.5%</b>	<b>24.9%</b>	<b>28.2%</b>	<b>49.5%</b>	<b>65.4%</b>
Demand from New Renter Households <i>Calculation (C-B)*F*A</i>	85	103	117	206	272
<b>PLUS</b>					
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>	74	89	101	177	234
<b>PLUS</b>					
Demand from Existing Renter HHs (Overburdened) <i>- Calculation B*E*F*A</i>	626	760	860	1,510	1,994
<b>Total Demand</b>	<b>785</b>	<b>952</b>	<b>1,078</b>	<b>1,893</b>	<b>2,500</b>
<b>LESS</b>					
Comparable Units	0	270	270	0	270
<b>Net Demand</b>	<b>785</b>	<b>682</b>	<b>808</b>	<b>1,893</b>	<b>2,230</b>
Proposed Units	22	41	63	17	80
<b>Capture Rate</b>	<b>2.8%</b>	<b>6.0%</b>	<b>7.8%</b>	<b>0.9%</b>	<b>3.6%</b>

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2022 Householders	30,822
C). 2025 Householders	31,986
D). Substandard Housing (% of Rental Stock)	3.3%
E). Rent Overburdened (% of Renter HHs at >35%)	27.7%
F). Renter Percentage (% of all 2022 HHs)	35.7%

**Table 24 Demand Estimates by Floor Plan, Flats at Lake View**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Adjustment	Adjusted Demand	Supply	Net Demand	Capture Rate
<b>50% AMI</b>	<b>\$23,554 - \$42,700</b>								
One Bedroom Units		7	6.4%	246		246	0	246	2.8%
Two Bedroom Units		9	6.2%	238		238	0	238	3.8%
Three Bedroom Units		4	7.3%	277	43.5%	120	0	120	3.3%
Four Bedroom Units		2	5.6%	213	25.6%	55	0	55	3.7%
<b>60% AMI</b>	<b>\$26,983 - \$51,240</b>								
One Bedroom Units		12	10.5%	402		402	90	312	3.8%
Two Bedroom Units		16	7.3%	278		278	114	164	9.7%
Three Bedroom Units		8	9.3%	355	43.5%	154	66	88	9.0%
Four Bedroom Units		5	8.6%	328	25.6%	84	0	84	6.0%
<b>100% AMI</b>	<b>\$37,611 - \$85,400</b>								
One Bedroom Units		5	18.7%	714		714	0	714	0.7%
Two Bedroom Units		7	20.8%	796		796	0	796	0.9%
Three Bedroom Units		4	27.1%	1,037	43.5%	451	0	451	0.9%
Four Bedroom Units		1	37.4%	1,430	25.6%	366	0	366	0.3%
<b>By Bedroom</b>									
One Bedroom Units		24	32.5%	1,242		1,242	90	1,152	2.1%
Two Bedroom Units		32	33.8%	1,291		1,291	114	1,177	2.7%
Three Bedroom Units		16	40.5%	1,546	43.5%	672	66	606	2.6%
Four Bedroom Units		8	50.7%	1,937	25.6%	495	0	495	1.6%
<b>Project Total</b>	<b>\$23,554 - \$85,400</b>								
50% AMI	\$23,554 - \$42,700	22	20.5%	785			0	785	2.8%
60% AMI	\$26,983 - \$51,240	41	24.9%	952			270	682	6.0%
LIHTC Units	\$23,554 - \$51,240	63	28.2%	1,078			270	808	7.8%
100% AMI	\$37,611 - \$85,400	17	49.5%	1,893			0	1,893	0.9%
Total Units	\$23,554 - \$85,400	80	65.4%	2,500			270	2,230	3.6%

**3. DCA Demand Conclusions**

All capture rates are well below DCA thresholds and indicate sufficient demand in the market area to support the proposed Flats at Lake View.



## 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 Flats Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the Flats Market Area. We spoke to staff with Houston County but was unable to reach planners with the City of Warner Robins following repeated attempts to contact by phone. We also reviewed online articles and the list of recent LIHTC awards from DCA. The rental survey was conducted in March and April 2022.

### B. Overview of Market Area Housing Stock

Multi-family structures account for the majority of renter-occupied units in both the Flats Market Area and Houston County. Multi-family structures account for 50.5 percent of market area renter-occupied units including 34.4 percent in structures with five or more units (Table 25); the county contains a smaller proportion of renter-occupied units in multi-family structures (44.9 percent) including a lower percentage of renter-occupied units in multi-family structures with five or more units (30.1 percent). Single-family detached homes comprise 39.4 percent of renter-occupied units in the market area compared to 43.9 percent in the county. Single-family detached homes and mobile homes account for roughly 99 percent of owner-occupied units in both areas.

**Table 25 Dwelling Units by Structure and Tenure**

Structure Type	Owner Occupied				Renter Occupied			
	Houston County		Flats Market Area		Houston County		Flats Market Area	
	#	%	#	%	#	%	#	%
1, detached	35,834	92.9%	15,691	94.4%	8,524	43.9%	3,521	39.4%
1, attached	464	1.2%	143	0.9%	623	3.2%	471	5.3%
2	0	0.0%	0	0.0%	621	3.2%	198	2.2%
3-4	24	0.1%	8	0.0%	2,257	11.6%	1,236	13.8%
5-9	31	0.1%	31	0.2%	2,897	14.9%	1,478	16.6%
10-19	8	0.0%	8	0.0%	1,950	10.0%	1,078	12.1%
20+ units	0	0.0%	0	0.0%	997	5.1%	517	5.8%
Mobile home	2,198	5.7%	742	4.5%	1,569	8.1%	430	4.8%
<b>TOTAL</b>	<b>38,559</b>	<b>100%</b>	<b>16,623</b>	<b>100%</b>	<b>19,438</b>	<b>100%</b>	<b>8,929</b>	<b>100%</b>

Source: American Community Survey 2016-2020

The Flats Market Area’s housing stock is newer than Houston County’s with a renter-occupied median year built of 1993 compared to 1987 in Houston County (Table 26). The majority (57.6 percent) of market area renter occupied units have been built since 1990 including 33.4 percent built since 2000. Roughly 30 percent of renter occupied units in the market area were built in the 1970’s or 1980’s while 12.8 percent were built prior to 1970. Owner occupied units are slightly newer than renter occupied units in the Flats Market Area with a median year built of 1995; approximately two-thirds (66.3 percent) of owner-occupied units in the market area have been built since 1990 including 39.1 percent built since 2000.

According to 2016-2020 ACS data, the median value among owner-occupied housing units in the Flats Market Area was \$160,990, \$3,091 or 2.0 percent higher than the \$157,899 median in Houston County (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**

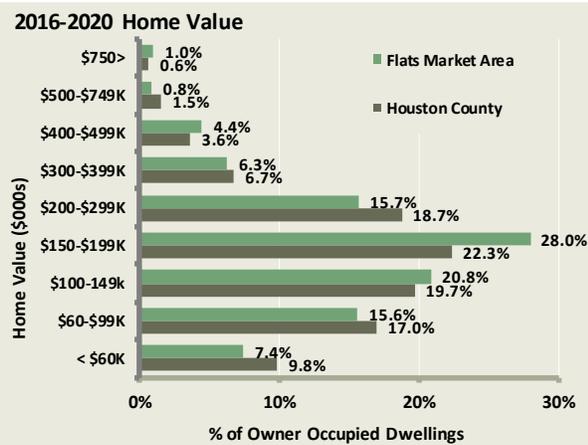
Year Built	Owner Occupied				Renter Occupied			
	Houston County		Flats Market Area		Houston County		Flats Market Area	
	#	%	#	%	#	%	#	%
2014 or later	2,739	7.1%	1,185	7.1%	769	4.0%	493	5.5%
2010 to 2013	2,035	5.3%	459	2.8%	965	5.0%	686	7.7%
2000 to 2009	10,451	27.1%	4,857	29.2%	3,456	17.8%	1,800	20.2%
1990 to 1999	8,047	20.8%	4,527	27.2%	3,578	18.4%	2,160	24.2%
1980 to 1989	4,363	11.3%	1,971	11.8%	3,653	18.8%	1,518	17.0%
1970 to 1979	4,223	10.9%	1,527	9.2%	3,332	17.1%	1,132	12.7%
1960 to 1969	4,289	11.1%	1,164	7.0%	2,238	11.5%	671	7.5%
1950 to 1959	1,739	4.5%	800	4.8%	839	4.3%	279	3.1%
1940 to 1949	487	1.3%	99	0.6%	322	1.7%	111	1.2%
1939 or earlier	222	0.6%	50	0.3%	295	1.5%	79	0.9%
<b>TOTAL</b>	<b>38,595</b>	<b>100%</b>	<b>16,639</b>	<b>100%</b>	<b>19,447</b>	<b>100%</b>	<b>8,929</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1994</b>		<b>1995</b>		<b>1987</b>		<b>1993</b>	

Source: American Community Survey 2016-2020

**Table 27 Value of Owner Occupied Housing Stock**

2016-2020 Home Value		Houston County		Flats Market Area	
		#	%	#	%
less than \$60,000		3,794	9.8%	1,229	7.4%
\$60,000 - \$99,999		6,547	17.0%	2,599	15.6%
\$100,000 - \$149,999		7,594	19.7%	3,468	20.8%
\$150,000 - \$199,999		8,623	22.3%	4,656	28.0%
\$200,000 - \$299,999		7,236	18.7%	2,611	15.7%
\$300,000 - \$399,999		2,593	6.7%	1,040	6.3%
\$400,000 - \$499,999		1,395	3.6%	739	4.4%
\$500,000 - \$749,999		577	1.5%	137	0.8%
\$750,000 over		236	0.6%	160	1.0%
<b>Total</b>		<b>38,595</b>	<b>100%</b>	<b>16,639</b>	<b>100%</b>
<b>Median Value</b>		<b>\$157,899</b>		<b>\$160,990</b>	

Source: American Community Survey 2016-2020



## C. Survey of General Occupancy Rental Communities

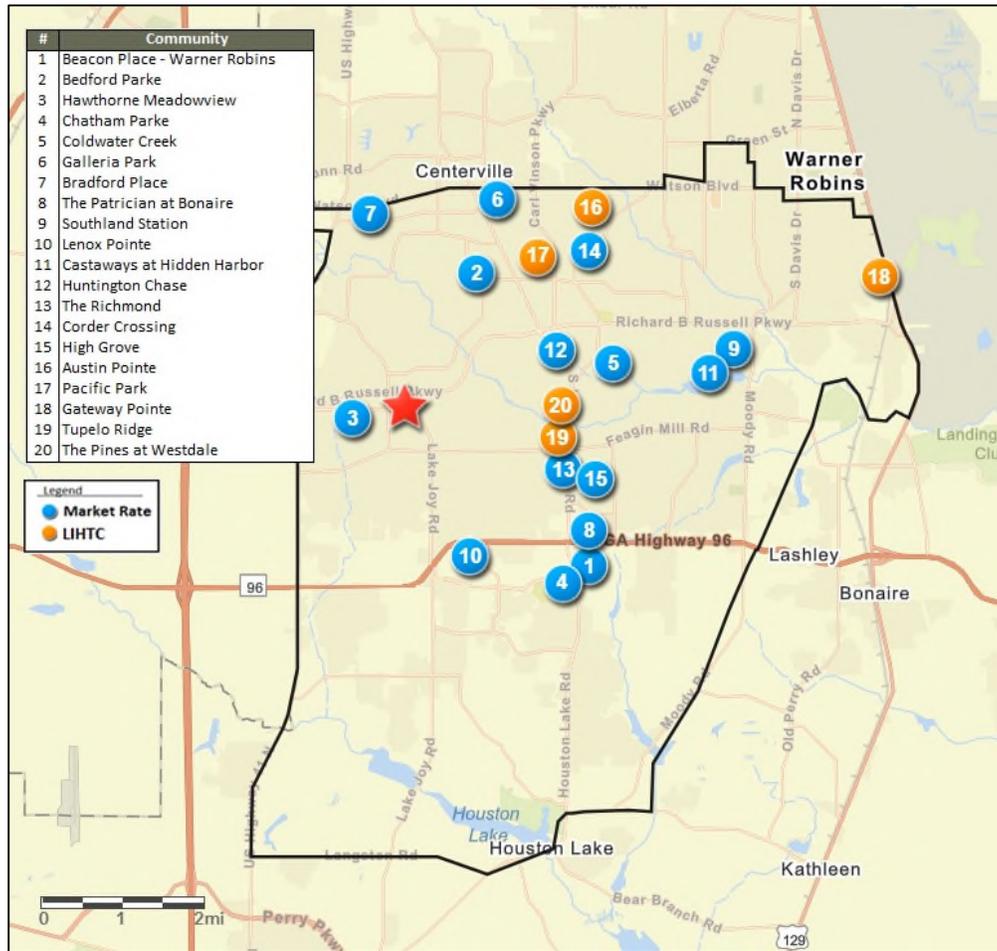
### 1. Introduction to the Rental Housing Survey

RPRG surveyed 20 multi-family rental communities in the Flats Market Area including 15 market rate communities and five communities funded in part with Low Income Housing Tax Credit (LIHTC); three LIHTC communities are mixed-income with LIHTC and market rate units. All surveyed communities are considered comparable to the subject property given the proposed income and rent restricted LIHTC units as well as unrestricted market rate units. We were unable to survey one LIHTC community (Robins Landing) following repeated attempts to reach management. Profile sheets with detailed information on each surveyed community are attached as Appendix 6.

## 2. Location

The surveyed communities are primarily east of the site with many along or near Houston Lake Road including three LIHTC communities. Most surveyed communities are within four miles of the site while several are further east including one of the newest LIHTC communities (Gateway Pointe) roughly seven miles to the east near U.S. Highway 129 and Robins Air Force Base (Map 6).

**Map 6 Surveyed Rental Communities, Flats Market Area**



## 3. Size of Communities

The surveyed communities in the Flats Market Area range from 72 to 392 units and average 194 units per community. Overall, nine of 20 surveyed communities have 200 to 304 units while eight communities have 100 to 180 units. LIHTC communities have a smaller average size of 136 units per community with a range from 72 to 180 units; two LIHTC communities have less than 100 units and three LIHTC communities have 156 to 180 units.

## 4. Age of Communities

The surveyed communities have an average year built of 2003 (Table 28). Seventeen of 20 surveyed communities have been built or rehabbed since 2000 including nine communities built/rehabbed since 2014. LIHTC communities are newer on average with an average year built of 2011. Among LIHTC communities, all have been built since 1999 including three built since 2017; Austin Pointe (LIHTC) was built in 1999 but was rehabbed in 2018.



### 5. Structure Type

All surveyed communities offer garden apartments including one market rate community (The Richmond) which also offers townhomes.

### 6. Vacancy Rates

The Flats Market Area’s rental market is performing well with 92 vacancies among 3,872 combined units for an aggregate vacancy rate of 2.4 percent (Table 28). Twelve of 20 surveyed communities have a vacancy rate of 3.3 percent or less including eight communities with a vacancy rate of 1.3 percent or lower. LIHTC communities are also performing well with 23 vacancies among 680 combined units for an aggregate vacancy rate 3.4 percent. All LIHTC communities have a vacancy rate of 5.6 percent or less.

### 7. Rent Concessions

None of the surveyed communities were offering rental incentives at the time of our survey.

**Table 28 Summary, Surveyed Rental Communities**

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentives
	Subject Property - 50% AMI			Gar	22			\$590	\$700	
	Subject Property - 60% AMI			Gar	41			\$690	\$830	
	Subject Property - Market			Gar	17			\$1,000	\$1,100	
	<b>Total</b>				<b>80</b>					
1	Beacon Place	2019		Gar	240	0	0.0%	\$1,212	\$1,485	None
2	Bedford Parke	2008		Gar	232	1	0.4%	\$1,391	\$1,467	None
3	Hawthorne Meadowview	2005		Gar	392	21	5.4%	\$1,258	\$1,442	None
4	Chatham Parke	2016		Gar	264	0	0.0%	\$1,210	\$1,400	None
5	Coldwater Creek	2009		Gar	256	0	0.0%	\$1,125	\$1,375	None
6	Galleria Park	1997	2016	Gar	152	6	3.9%	\$1,143	\$1,303	None
7	Bradford Place	1999		Gar	200	4	2.0%	\$1,275	\$1,294	None
8	The Patrician at Bonaire	2001		Gar	120	4	3.3%	\$1,161	\$1,287	None
9	Southland Station	1987		Gar	304	4	1.3%	\$965	\$1,256	None
10	Lenox Pointe	2006		Gar	288	8	2.8%	\$1,042	\$1,202	None
11	Castaways at Hidden Harbor	1977	2014	Gar	216	11	5.1%	\$1,074	\$1,200	None
12	Huntington Chase	1996	2017	Gar	200	0	0.0%	\$1,050	\$1,125	None
13	The Richmond	2001		Gar/TH	124	4	3.2%	\$880	\$1,025	None
14	Corder Crossing	1985		Gar	104	0	0.0%	\$858	\$996	None
15	High Grove	2003		Gar	100	6	6.0%		\$953	None
16	Austin Pointe*	1999	2018	Gar	72	4	5.6%	\$612	\$867	None
17	Pacific Park*	2001		Gar	156	0	0.0%	\$736	\$859	None
18	Gateway Pointe*	2019		Gar	180	8	4.4%	\$443	\$858	None
19	Tupelo Ridge*	2020		Gar	92	4	4.3%	\$750	\$847	None
20	The Pines at Westdale*	2017		Gar	180	7	3.9%	\$578	\$699	None
	<b>Total</b>				<b>3,872</b>	<b>92</b>	<b>2.4%</b>			
	<b>Average</b>	<b>2003</b>			<b>194</b>			<b>\$987</b>	<b>\$1,147</b>	
	<b>LIHTC Total</b>				<b>680</b>	<b>23</b>	<b>3.4%</b>			
	<b>LIHTC Average</b>	<b>2011</b>			<b>136</b>			<b>\$624</b>	<b>\$826</b>	

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

(\*) LIHTC Community

Source: Phone Survey, RPRG, Inc. March 2022/April 2022

### 8. Absorption History

Two LIHTC communities have opened since 2019 and the highest-priced market rate community (Beacon Place) opened in 2019. Absorption information was available for the two LIHTC communities, but management could not provide absorption information for Beacon Place; Beacon Place is fully occupied with a waiting list. Absorption information for the LIHTC communities is as follows:



- **Tupelo Ridge (mixed income with LIHTC and market rate units)** opened in November 2020 and leased all 92 units within roughly two months for an average monthly absorption of approximately 46 units.
- **Gateway Pointe (mixed income with LIHTC and market rate units)** was built in two phases with the first phase opening in 2019 and a second phase opening in 2021, both with 90 units. Management stated that the first phase leased all 90 units within three months and the second phase leased quickly but was unsure of the exact timing.

## D. Analysis of Product Offerings

### 1. Payment of Utility Costs

Eight of 20 surveyed communities offer trash removal in the rent including three communities which also offer water and sewer. Twelve communities do not include any utilities in the rent. Among the eight offering some utilities in the rent, seven are the lowest-priced communities in the market area including the five LIHTC communities. Four of five LIHTC communities include trash removal only while Tupelo Ridge (LIHTC) includes water, sewer, and trash removal (Table 29). Flats at Lake View will include trash removal in the rent.

### 2. Unit Features

All surveyed communities offer dishwashers and washer and dryer connections in each unit including three communities which offer a washer and dryer in each unit. Sixteen of 20 surveyed communities offer microwaves. Among LIHTC communities all offer a dishwasher and washer and dryer connections including the two newest communities (Tupelo Ridge and Gateway Pointe) which offer a washer and dryer in each unit; three of five LIHTC communities offer a microwave. Nearly all surveyed communities offer basic finishes including white/black appliances and laminate countertops while the highest-priced community (Beacon Place) offers the most upscale product with stainless appliances and granite countertops.

Flats at Lake View will offer kitchens with a dishwasher, range/oven, refrigerator, and microwave. Additional unit features will include ceiling fans, laminate hardwood flooring in living areas, and a washer and dryer in each unit. The proposed unit features will be comparable or superior to nearly all surveyed communities; Beacon Place offers superior upscale unit finishes. The subject property's unit features will be comparable to the two newest LIHTC communities while none of the other LIHTC communities offer a washer and dryer and only one offers a microwave. The proposed washer and dryer will result in a competitive advantage compared to most surveyed market rate communities.

### 3. Parking

Surface parking is the standard parking option at 19 of 20 surveyed communities; the highest-priced market rate community (Beacon Place) offers attached garages. Eight surveyed market rate communities offer optional detached garage parking for a monthly fee ranging from \$40 to \$110.

### 4. Community Amenities

The surveyed communities generally offer extensive amenities. The most common amenities among surveyed communities are a fitness center (all properties), clubhouse/community room (18 properties), swimming pool (16 properties), playground (15 properties), business/computer center (14 properties), and tennis courts (10 properties) (Table 30). Fifteen surveyed communities offer a clubhouse/community room, fitness center, and swimming pool including 12 communities that also offer a playground and 10 communities that also offer a business/computer center. Among LIHTC communities, four of five communities offer a clubhouse/community room, all offer a fitness center, four offer a playground, three offer a business/computer center, and two offer a swimming pool and



tennis courts. Flats at Lake View will offer a community room with kitchenette, fitness center, playground, picnic pavilion, and learning center which will provide education services to elementary aged children. Additionally, a non-profit service provider will provide health and wellness services including free health consultations with health clinics. The proposed amenities are acceptable and will be competitive especially with the small size of the subject property (90 units) and competitive pricing; the lack of a swimming pool is acceptable given the small size of the subject property as well as the inclusion of a learning center and health services which will be unique to the market area and appealing to renters.

**Table 29 Utility Arrangement and Unit Features, Surveyed Rental Communities**

Community	Utilities Included in Rent						Dish-washer	Micro-wave	In Unit Laundry
	Heat	Hot Water	Cooking	Electric	Water	Trash			
<b>Subject Property</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD - Full
Beacon Place	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD - Full
Bedford Parke	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Hook Ups
Hawthorne Meadowview	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	Select	Hook Ups
Chatham Parke	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Hook Ups
Coldwater Creek	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Hook Ups
Galleria Park	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Hook Ups
Bradford Place	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Hook Ups
The Patrician at Bonaire	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups
Southland Station	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Hook Ups
Lenox Pointe	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Hook Ups
Castaways at Hidden Harbor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Hook Ups
Huntington Chase	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Hook Ups
The Richmond	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Hook Ups
Corder Crossing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Hook Ups
High Grove	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups
Austin Pointe*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Hook Ups
Pacific Park*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Hook Ups
Gateway Pointe*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD - Full
Tupelo Ridge*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD - Full
The Pines at Westdale*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups

Source: Phone Survey, RPRG, Inc. March 2022/April 2022 (\*) LIHTC Community



**Table 30 Community Amenities, Surveyed Rental Communities**

Community	Clubhouse	Learning Center	Fitness Room	Outdoor Pool	Playground	Tennis	Business Center
<b>Subject Property</b>	☒	☒	☒	☐	☒	☐	☐
Beacon Place	☒	☐	☒	☒	☐	☐	☒
Bedford Parke	☒	☐	☒	☒	☒	☒	☒
Hawthorne Meadowview	☒	☐	☒	☒	☒	☒	☒
Chatham Parke	☒	☐	☒	☒	☒	☐	☒
Coldwater Creek	☒	☐	☒	☒	☒	☐	☒
Galleria Park	☒	☐	☒	☒	☒	☒	☒
Bradford Place	☒	☐	☒	☐	☒	☒	☒
The Patrician at Bonaire	☒	☐	☒	☒	☐	☐	☐
Southland Station	☒	☐	☒	☒	☒	☒	☒
Lenox Pointe	☒	☐	☒	☒	☒	☒	☐
Castaways at Hidden Harbor	☒	☐	☒	☒	☒	☐	☒
Huntington Chase	☒	☐	☒	☒	☒	☒	☒
The Richmond	☒	☐	☒	☒	☐	☐	☐
Corder Crossing	☐	☐	☒	☒	☐	☒	☐
High Grove	☒	☐	☒	☒	☒	☐	☒
Austin Pointe*	☒	☐	☒	☒	☒	☒	☐
Pacific Park*	☒	☐	☒	☒	☒	☒	☐
Gateway Pointe*	☐	☐	☒	☐	☐	☐	☒
Tupelo Ridge*	☒	☐	☒	☐	☒	☐	☒
The Pines at Westdale*	☒	☐	☒	☐	☒	☐	☒

Source: Phone Survey, RPRG, Inc. March 2022/April 2022

**5. Unit Distribution**

All 20 surveyed communities offer two-bedroom units, 19 communities offer one-bedroom units, and 17 communities offer three-bedroom units (Table 31); 16 surveyed communities offer all three floor plans including all LIHTC communities. Unit distributions were available for 14 of the 20 surveyed communities, accounting for 70.9 percent of surveyed units. Two-bedroom units are the most common accounting for 60.1 percent of surveyed units while one-bedroom units account for 22.7 percent and three-bedroom units account for 16.9 percent. The surveyed LIHTC communities are weighted heavier in three-bedroom units compared to the overall market at 26.2 percent.

**6. Effective Rents**

Unit rents presented in Table 31 are net or effective rents, as opposed to street or advertised rents. The net rents 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 \$914 per month. The average one-bedroom unit size is 843 square feet resulting in a net rent per square foot of \$1.08.
- **Two-bedroom** effective rents average \$1,055 per month. The average two-bedroom unit size is 1,074 square feet resulting in a net rent per square foot of \$0.98.
- **Three-bedroom** effective rents average \$1,175 per month. The average three-bedroom unit size is 1,295 square feet resulting in a net rent per square foot of \$0.91.
- **Four-bedroom** effective rents average \$998 per month. The average four-bedroom unit size is 1,400 square feet resulting in a net rent per square foot of \$0.71. The average four-bedroom rent is below average two and three-bedroom rents as the only community to offer four-bedroom units is a LIHTC community.

Average rents include LIHTC rents at 50 percent and 60 percent AMI as well as market rate units. LIHTC rents are below all market rate rents in the market area.

**Table 31 Unit Distribution, Size, and Pricing, Surveyed Rental Communities**

Community	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units				Four Bedroom Units			
		Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject - 50% AMI	22	7	\$590	782	\$0.75	9	\$700	1,002	\$0.70	4	\$800	1,238	\$0.65	2	\$880	1,383	\$0.64
Subject - 60% AMI	41	12	\$690	782	\$0.88	16	\$830	1,002	\$0.83	8	\$940	1,238	\$0.76	5	\$1,030	1,383	\$0.74
Subject - Market	17	5	\$1,000	782	\$1.28	7	\$1,100	1,002	\$1.10	4	\$1,200	1,238	\$0.97	1	\$1,300	1,383	\$0.94
Beacon Place	240		\$1,222	719	\$1.70		\$1,495	960	\$1.56								
Bedford Parke	232	32	\$1,401	910	\$1.54	184	\$1,477	1,275	\$1.16	16	\$1,690	1,438	\$1.18				
Hawthorne Meadowview	392	96	\$1,268	910	\$1.39	264	\$1,452	1,314	\$1.11	32	\$1,830	1,438	\$1.27				
Chatham Parke	264		\$1,220	951	\$1.28		\$1,410	1,326	\$1.06								
Coldwater Creek	256	64	\$1,135	963	\$1.18	163	\$1,385	1,331	\$1.04	8	\$1,710	1,475	\$1.16				
Galleria Park	152	42	\$1,153	815	\$1.41	74	\$1,313	1,089	\$1.21	36	\$1,668	1,362	\$1.22				
Bradford Place	200	32	\$1,285	850	\$1.51	144	\$1,304	1,185	\$1.10	24	\$1,795	1,332	\$1.35				
The Patrician at Bonaire	120	56	\$1,161	669	\$1.74	56	\$1,287	797	\$1.61	8	\$1,348	1,039	\$1.30				
Southland Station	304	64	\$975	925	\$1.05	168	\$1,266	1,180	\$1.07	72	\$1,305	1,342	\$0.97				
Lenox Pointe	288	72	\$1,052	733	\$1.43	152	\$1,212	1,200	\$1.01	64	\$1,400	1,390	\$1.01				
Castaways at Hidden Harbor	216		\$1,084	1,545	\$0.70		\$1,210	913	\$1.33								
Huntington Chase	200	48	\$1,060	815	\$1.30	112	\$1,135	1,139	\$1.00	40	\$1,235	1,362	\$0.91				
The Richmond	124	8	\$890	850	\$1.05	80	\$1,035	1,140	\$0.91	36	\$1,185	1,400	\$0.85				
Gateway Pointe	-		\$815	735	\$1.11		\$985	969	\$1.02		\$1,065	1,211	\$0.88				
Corder Crossing	104		\$843	763	\$1.10		\$976	1,028	\$0.95		\$1,120	1,247	\$0.90				
Tupelo Ridge	31	5	\$825	800	\$1.03	15	\$945	1,000	\$0.95	11	\$1,040	1,250	\$0.83	3	\$1,110	1,400	\$0.79
High Grove	100						\$933	1,073	\$0.87		\$1,070	1,238	\$0.86				
Pacific Park	31	8	\$765	869	\$0.88	13	\$915	1,060	\$0.86	10	\$995	1,340	\$0.74				
Austin Pointe 60% AMI*	72	16	\$612	817	\$0.75	32	\$867	998	\$0.87	24	\$957	1,208	\$0.79				
Gateway Pointe 60% AMI*	180		\$724	735	\$0.99		\$863	969	\$0.89		\$989	1,211	\$0.82				
Pacific Park 60% AMI*	120	30	\$725	869	\$0.83	62	\$840	1,060	\$0.79	28	\$940	1,340	\$0.70				
Tupelo Ridge 60% AMI*	34	4	\$712	800	\$0.89	19	\$770	1,000	\$0.77	11	\$960	1,250	\$0.77	2	\$1,010	1,400	\$0.72
The Pines at Westdale 60% AMI*	144	33	\$585	738	\$0.79	82	\$705	984	\$0.72	29	\$798	1,202	\$0.66				
Pacific Park 50% AMI*	5	2	\$590	869	\$0.68	2	\$700	1,060	\$0.66	1	\$800	1,340	\$0.60				
Gateway Pointe 50% AMI*	-		\$586	735	\$0.80		\$697	969	\$0.72		\$797	1,211	\$0.66				
Tupelo Ridge 50% AMI*	19	3	\$574	800	\$0.72	8	\$686	1,000	\$0.69	8	\$788	1,250	\$0.63	3	\$874	1,400	\$0.62
The Pines at Westdale 50% AMI*	36	9	\$504	738	\$0.68	20	\$621	984	\$0.63	7	\$718	1,202	\$0.60				
<b>Total/Average</b>	<b>3,864</b>		<b>\$914</b>	<b>843</b>	<b>\$1.08</b>		<b>\$1,055</b>	<b>1,074</b>	<b>\$0.98</b>		<b>\$1,175</b>	<b>1,295</b>	<b>\$0.91</b>		<b>\$998</b>	<b>1,400</b>	<b>\$0.71</b>
<b>Unit Distribution</b>	<b>2,747</b>	<b>624</b>				<b>1,650</b>				<b>465</b>				<b>8</b>			
<b>% of Total</b>	<b>71.1%</b>	<b>22.7%</b>				<b>60.1%</b>				<b>16.9%</b>				<b>0.3%</b>			

(1) Rent is adjusted to include trash, and Incentives

(\*) LIHTC Community

Source: Phone Survey, RPRG, Inc. March 2022/April 2022

### 7. Scattered Site Rentals

Given the significant number of multi-family rental options in the market area and rent and income restrictions for most units at Flats at Lake View (65 of 90 units), 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 were utilized 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>B. Design, Location, Condition</b>	
Structure / Stories	
Year Built / Condition	\$0.75
Quality/Street Appeal	\$20.00
Building Type	\$25.00
Location	\$20.00
<b>C. Unit Equipment / Amenities</b>	
Number of Bedrooms	\$75.00
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
<b>D. Site Equipment / Amenities</b>	
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 Flats at Lake View are \$1,319 for one-bedroom units (Table 33), \$1,438 for two-bedroom units (Table 34), \$1,758 for three-bedrooms (Table 35), and \$1,869 for four-bedroom units (Table 36). The proposed 50 percent AMI units all have rent advantages of at least 105 percent while the proposed 60 percent AMI rents have rent advantages of at least 73 percent (Table 37). The proposed market rate rents are well below estimated market rents with rent advantages of 30.7 percent to 46.5 percent.



**Table 33 Adjusted Rent Comparison, One-Bedroom**

One Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Flats at Lake View Russell Parkway Warner Robins, Houston County	Bedford Parke		Hawthorne Meadowview		Bradford Place		
	1485 Leverette Road		6080 Lakeview Road		115 Tom Chapman Blvd.		
	Warner Robins	Houston	Warner Robins	Houston	Warner Robins	Houston	
<b>A. Rents Charged</b>	<b>Subject</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Street Rent (Market)	\$1,000	\$1,391	\$0	\$1,258	\$0	\$1,275	\$0
Utilities Included	T	None	\$10	None	\$10	None	\$10
Rent Concessions		None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$1,000</b>	<b>\$1,401</b>		<b>\$1,268</b>		<b>\$1,285</b>	
<i>In parts B thru D, adjustments were made only for differences</i>							
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Structure / Stories	Garden	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2025	2008	\$13	2005	\$15	1999	\$20
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Average	\$20
Location	Average	Average	\$0	Average	\$0	Average	\$0
<b>C. Unit Equipment / Amenities</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	782	910	(\$32)	910	(\$32)	850	(\$17)
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC Type:	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	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	Yes	No	\$25	No	\$25	No	\$25
Washer / Dryer: Hook-up	Yes	Yes	\$0	Yes	\$0	Yes	\$0
<b>D. Site Equipment / Amenities</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Parking (\$ Fee)	Surface	Surface	\$0	Surface	\$0	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
<b>E. Adjustments Recap</b>		<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>
Total Number of Adjustments		2	3	2	3	3	3
Sum of Adjustments B to D		\$38	(\$52)	\$40	(\$52)	\$65	(\$37)
<b>F. Total Summary</b>							
<i>Gross Total Adjustment</i>		\$90		\$92		\$102	
<i>Net Total Adjustment</i>		(\$14)		(\$12)		\$28	
<b>G. Adjusted And Achievable Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
Adjusted Rent		\$1,387		\$1,256		\$1,313	
% of Effective Rent		99.0%		99.1%		102.2%	
<b>Estimated Market Rent</b>	<b>\$1,319</b>						
<b>Rent Advantage \$</b>	<b>\$319</b>						
<b>Rent Advantage %</b>	<b>24.2%</b>						



**Table 34 Adjusted Rent Comparison, Two-Bedroom**

Two Bedroom Units							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
Flats at Lake View		Bedford Parke		Hawthorne Meadowview		Bradford Place	
Russell Parkway		1485 Leverette Road		6080 Lakeview Road		115 Tom Chapman Blvd.	
Warner Robins, Houston County		Warner Robins	Houston	Warner Robins	Houston	Warner Robins	Houston
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (Market)	\$1,100	\$1,486	\$0	\$1,525	\$0	\$1,408	\$0
Utilities Included	T	None	\$10	None	\$10	None	\$10
Rent Concessions		None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$1,100</b>	<b>\$1,496</b>		<b>\$1,535</b>		<b>\$1,418</b>	
<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	2025	2008	\$13	2005	\$15	1999	\$20
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Average	\$20
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	1,002	1,312	(\$78)	1,361	(\$90)	1,205	(\$51)
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC: (C)entral / (W)all / (N)one	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	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	Yes	No	\$25	No	\$25	No	\$25
Washer / Dryer: Hook-up	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Surface	Surface	\$0	Surface	\$0	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		2	3	2	3	3	3
Sum of Adjustments B to D		\$38	(\$98)	\$40	(\$110)	\$65	(\$71)
F. Total Summary							
Gross Total Adjustment		\$136		\$150		\$136	
Net Total Adjustment		(\$60)		(\$70)		(\$6)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,436		\$1,465		\$1,412	
% of Effective Rent		96.0%		95.4%		99.6%	
Estimated Market Rent	\$1,438						
Rent Advantage \$	\$338						
Rent Advantage %	23.5%						



**Table 35 Adjusted Rent Comparison, Three-Bedroom**

Three Bedroom Units							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
Flats at Lake View		Bedford Parke		Hawthorne Meadowview		Bradford Place	
Russell Parkway		1485 Leverette Road		6080 Lakeview Road		115 Tom Chapman Blvd.	
Warner Robins, Houston County		Warner Robins	Houston	Warner Robins	Houston	Warner Robins	Houston
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (Contract Rent)	\$1,200	\$1,680	\$0	\$1,820	\$0	\$1,785	\$0
Utilities Included	T	None	\$10	None	\$10	None	\$10
Rent Concessions		None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$1,200</b>	<b>\$1,690</b>		<b>\$1,830</b>		<b>\$1,795</b>	
<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	2025	2008	\$13	2005	\$15	1999	\$20
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Average	\$20
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	1,238	1,438	(\$50)	1,438	(\$50)	1,332	(\$24)
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC: (C)entral / (W)all / (N)o	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	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	Yes	No	\$25	No	\$25	No	\$25
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Surface	Surface	\$0	Surface	\$0	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		2	3	2	3	3	3
Sum of Adjustments B to D		\$38	(\$70)	\$40	(\$70)	\$65	(\$44)
F. Total Summary							
Gross Total Adjustment		\$108		\$110		\$109	
Net Total Adjustment		(\$32)		(\$30)		\$21	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,658		\$1,800		\$1,816	
% of Effective Rent		98.1%		98.4%		101.2%	
<b>Estimated Market Rent</b>	<b>\$1,758</b>						
<b>Rent Advantage \$</b>	<b>\$558</b>						
<b>Rent Advantage %</b>	<b>31.7%</b>						



**Table 36 Adjusted Rent Comparison, Four-Bedroom**

Four Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Flats at Lake View Russell Parkway Warner Robins, Houston County	Bedford Parke		Hawthorne Meadowview		Bradford Place		
	1485 Leverette Road		6080 Lakeview Road		115 Tom Chapman Blvd.		
	Warner Robins	Houston	Warner Robins	Houston	Warner Robins	Houston	
<b>A. Rents Charged</b>	<b>Subject</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Street Rent (Contract Rent	\$1,300	\$1,680	\$0	\$1,820	\$0	\$1,785	\$0
Utilities Included	T	None	\$10	None	\$10	None	\$10
Rent Concessions		None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$1,300</b>	<b>\$1,690</b>		<b>\$1,830</b>		<b>\$1,795</b>	
<i>In parts B thru D, adjustments were made only for differences</i>							
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Structure / Stories	Garden	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2025	2008	\$13	2005	\$15	1999	\$20
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Average	\$20
Location	Average	Average	\$0	Average	\$0	Average	\$0
<b>C. Unit Equipment / Amenities</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Number of Bedrooms	4	3	\$75	3	\$75	3	\$75
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,383	1,438	(\$14)	1,438	(\$14)	1,332	\$13
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC: (C)entral / (W)all / (N)oc	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	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	Yes	No	\$25	No	\$25	No	\$25
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
<b>D. Site Equipment / Amenities</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Parking (\$ Fee)	Surface	Surface	\$0	Surface	\$0	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
<b>E. Adjustments Recap</b>		<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>
Total Number of Adjustments		3	3	3	3	5	2
Sum of Adjustments B to D		\$113	(\$34)	\$115	(\$34)	\$153	(\$20)
<b>F. Total Summary</b>							
<i>Gross Total Adjustment</i>		\$147		\$149		\$173	
<i>Net Total Adjustment</i>		\$79		\$81		\$133	
<b>G. Adjusted And Achievable Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
Adjusted Rent		\$1,769		\$1,911		\$1,928	
% of Effective Rent		104.7%		104.4%		107.4%	
<b>Estimated Market Rent</b>	<b>\$1,869</b>						
<b>Rent Advantage \$</b>	<b>\$569</b>						
<b>Rent Advantage %</b>	<b>30.5%</b>						



**Table 37 Market Rent and Rent Advantage Summary**

	One	Two	Three	Four
50% AMI	Bedroom	Bedroom	Bedroom	Bedroom
Subject Rent	\$590	\$700	\$800	\$880
Est Market Rent	\$1,319	\$1,438	\$1,758	\$1,869
Rent Advantage (\$)	\$729	\$738	\$958	\$989
Rent Advantage (%)	123.5%	105.4%	119.8%	112.4%
60% AMI	One	Two	Three	Four
60% AMI	Bedroom	Bedroom	Bedroom	Bedroom
Subject Rent	\$690	\$830	\$940	\$1,030
Est Market Rent	\$1,319	\$1,438	\$1,758	\$1,869
Rent Advantage (\$)	\$629	\$608	\$818	\$839
Rent Advantage (%)	91.1%	73.2%	87.0%	81.5%
Market Rate	One	Two	Three	Four
Market Rate	Bedroom	Bedroom	Bedroom	Bedroom
Subject Rent	\$1,000	\$1,100	\$1,200	\$1,300
Est Market Rent	\$1,319	\$1,438	\$1,758	\$1,869
Rent Advantage (\$)	\$319	\$338	\$558	\$569
Rent Advantage (%)	31.9%	30.7%	46.5%	43.8%

**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 general occupancy LIHTC community as planned or under construction in the Flats Market Area.

- **Reserve at Wynn Place** was allocated four percent Low Income Housing Tax Credits in 2021 for 270 units targeting households earning up to 60 percent of the Area Median Income (AMI) on Wynn Place roughly seven miles east of the site near the eastern border of the market area. This community will offer 90 one-bedroom units, 114 two-bedroom units, and 66 three-bedroom units. All units at Reserve at Wynn Place will compete with the subject property’s proposed 60 percent AMI units.

Additionally, a 251-unit market rate rental community (Cottages at Warner Robins) is under construction just over three miles east of the site near the intersection of Houston Lake Road and Bass Road. This community is expected to have rents well above those proposed at the subject property and will not compete with Flats at Lake View given a difference in income targeting. An age restricted LIHTC community (Harmony at Warner Robins) is allocated tax credits in the market area and will not compete with the subject property given a difference in age targeting.

**F. Housing Authority Information**

The Warner Robins and Houston County Housing Authority manages 443 public housing units and holds a waiting list of more than 1,000 households. The authority does not manage Section 8 Housing Choice Vouchers (HCV).

**G. Existing Low Income Rental Housing**

Table 38 and Map 7 detail existing low-income rental housing properties, including those with tax credits in the market area. The market area includes six general occupancy and one age restricted LIHTC communities. Five of six general occupancy LIHTC communities were included in our competitive survey; we were unable to contact Robins Landing following repeated attempts to reach



management. Age-restricted LIHTC communities were excluded from our survey given a difference in target markets when compared to the general occupancy subject property. A general occupancy and age restricted LIHTC community are in the pipeline.

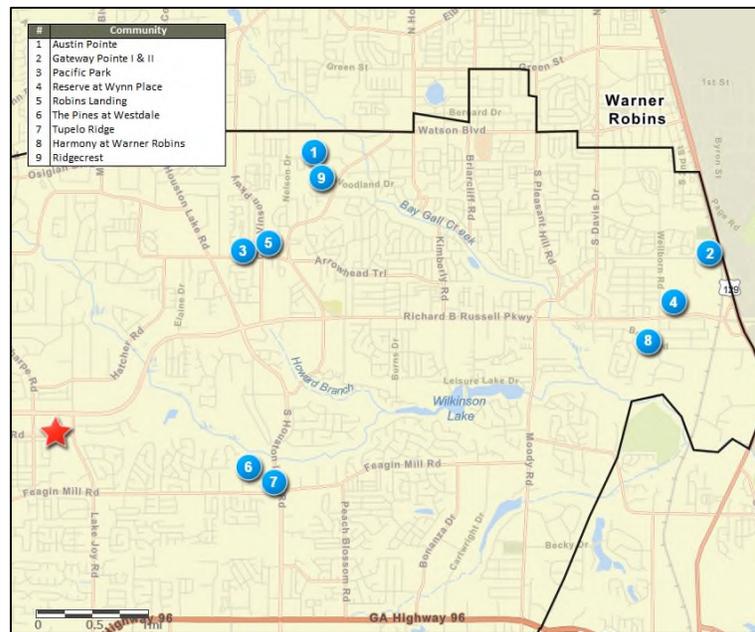
**Table 38 Affordable Communities, Flats Market Area**

Community	Subsidy	Type	Address	Distance
Austin Pointe	LIHTC	Family	115 Austin Ave.	4.4 miles
Gateway Pointe I & II	LIHTC	Family	1000 S Armed Forces Blvd.	7 miles
Pacific Park	LIHTC	Family	1205 Leverett Blvd.	3.3 miles
Reserve at Wynn Place	LIHTC	Family	Wynn Pl.	6.4 miles
Robins Landing	LIHTC	Family	320 Carl Vinson Parkway	3.3 miles
The Pines at Westdale	LIHTC	Family	1127 South Lake Houston Rd.	3.5 miles
Tupelo Ridge	LIHTC	Family	1131 South Houston Lake Rd.	3.7 miles
Harmony at Warner Robins	LIHTC	Senior	Booth Rd.	5.5 miles
Ridgecrest	LIHTC	Senior	301 Millside Dr.	4.6 miles

Allocated or Applied for Low Income Housing Tax Credits and has yet to start construction

Source: HUD, GA DCA

**Map 7 Affordable Rental Communities, Flats 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 Flats Market Area. We attempted to obtain recent foreclosure data from several sources including RealtyTrac; however, data was not available. The lack of foreclosure data likely reflects restrictions on foreclosures due to the COVID-19 pandemic. As evidenced by the well performing rental market and renter household growth, foreclosures or vacant homes will not negatively impact the performance of the subject property.

## 10. FINDINGS AND CONCLUSIONS

### A. Key Findings

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

#### 1. Site and Neighborhood Analysis

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

- The subject site is just south of Russell Parkway and will be accessible via an entrance from the Walmart Neighborhood Market parking lot to the north and Tharpe Road to the west in western Warner Robins. Surrounding land uses within roughly one-half mile of the site include single-family detached homes, commercial uses along Russell Parkway, Central Baptist Church, and Lake Joy Primary and Elementary Schools to the south.
- The site is within one mile of shopping, a grocery store, convenience stores, a pharmacy, a bank, and schools. Walmart Neighborhood Market, CVS, and American Pride Bank are all walkable from the site. A Warner Robins Transit bus stop is at the Walmart Neighborhood Market directly north of the site.
- The site is just over one mile east of U.S. Highway 41 and is 2.5 miles east of Interstate 75 via Russell Parkway. Russell Parkway is just north of the site and is a major east-west thoroughfare in Warner Robins connecting to U.S. Highway 29 and Robins Air Force base roughly seven miles to the east as well as other major traffic arteries in the region. These major thoroughfares connect to employment concentrations throughout the Warner Robins area.
- Flats at Lake View will have excellent drive-by visibility from Russell Parkway to the north, a major traffic artery with steady traffic. The visibility will be an asset to the subject property.
- The subject site is suitable for the proposed development. RPRG did not identify any negative land uses at the time of the site visit that would affect the proposed development's viability in the marketplace.

#### 2. Economic Context

Houston County's economy performed well from 2015 to 2019 with 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 overall and employed portion of the labor force has fully rebounded following losses due to the pandemic and are higher than pre-pandemic annual figures while the county has nearly recouped all jobs lost during 2020.

- The county's unemployment rate steadily declined from a peak of 8.6 percent in 2010 during the previous recession-era to 3.4 percent in 2019. Reflecting the impact of the COVID-19 pandemic, the county's unemployment increased to 5.2 percent in 2020 (compared to 6.5 percent in Georgia and 8.1 percent nationally) before completely rebounding to 3.0 percent in 2021, the lowest annual figure since at least 2010. On a monthly basis, the unemployment rate increased to 9.9 percent in April 2020 at the onset of the pandemic but has rebounded to 2.1 percent in December 2021 which is below the state rate (2.9 percent) and national rate (3.7 percent).
- Houston County added 6,515 net jobs (11.6 percent) from 2015 to 2019, reaching an all-time high At-Place Employment of 62,857 jobs in 2019; annual At-Place Employment growth outpaced the national employment growth rate in three of four years from 2016 to 2019.

Reflecting the impact of the COVID-19 pandemic, the county lost 1,676 jobs in 2020 which was a much lower percentage than the nation overall (2.7 percent versus 6.2 percent). The county nearly recouped these losses with the addition of 1,456 jobs through the third quarter of 2021.

- Government is the largest employment sector in Houston County by far accounting for 39.8 percent of all jobs in 2021 (Q3) compared to 14.1 percent of jobs nationally; a major driving force of the county's economy is Robins Air Force Base. No other individual sector accounts for more than 13.4 percent of the county's jobs and all but the Manufacturing and Leisure-Hospitality account for smaller proportions of the county's jobs compared to the nation.
- RPRG identified four large jobs expansions announced or recently completed in the county since 2020 with an expected 620 new jobs to be created. In contrast, five WARN notices were identified in 2020 with 122 jobs affected and we did not identify any WARN notices in 2021 or 2022.

### 3. Population and Household Trends

The Flats Market Area had significant population and household growth from 2000 to 2010 and growth slowed but remained steady over the past 12 years. Growth is projected to accelerate on a nominal basis over the next three years.

- The Flats Market Area added 19,805 people (39.5 percent) and 7,768 households (41.7 percent) from 2000 to 2010 with annual growth of 1,981 people (3.4 percent) and 777 households (3.5 percent). Annual growth from 2010 to 2022 was 951 people (1.3 percent) and 370 households (1.3 percent).
- Annual growth is projected to be 1,012 people (1.2 percent) and 388 households (1.2 percent) from 2022 to 2025. The Flats Market Area is projected to contain 84,359 people and 31,986 households in 2025.

### 4. Demographic Analysis

The population and household base of the Flats Market Area is slightly younger and more affluent with a higher percentage of households with children when compared to Houston County.

- Young working age households (ages 25 to 44) account for 57.7 percent of renter households in the market area including 35.3 percent ages 25 to 34 years. Approximately 23 percent of Flats Market Area renters are ages 45 to 64 and 8.8 percent are ages 65 and older.
- Roughly 41 percent of Flats Market Area households contained children and 36.5 percent were multi-person households without children, the majority of which are married households. Single-person households accounted for 23.0 percent of Flats Market Area households.
- Roughly 36 percent of Flats Market Area households are renters in 2022 compared to 36.3 percent in Houston County. Renter households accounted for 45.8 percent of net household growth in the Flats Market Area over the past 22 years, a trend that is expected to continue. The Flats Market Area is expected to add 533 net renter households over the next three years (45.8 percent of net household growth) which will increase the renter percentage to 36.0 percent by 2025.
- Roughly 57 percent of Flats Market Area renter households contained one or two people including 30.5 percent with one person. A significant proportion (31.8 percent) of renter households had three or four people and 11.6 percent of renter households had five or more people.
- The 2022 median household income in the Flats Market Area is \$73,393 which is above the \$67,502 median in Houston County. RPRG estimates that the median income of renter

households in the Flats Market Area is \$49,309. Roughly 33 percent of renter households in the Flats Market Area earn less than \$35,000 while 38.6 percent earn \$35,000 to \$74,999 and 28.8 percent earn at least \$75,000.

## 5. Competitive Housing Analysis

RPRG surveyed 20 multi-family rental communities in the Flats Market Area including five LIHTC communities. The rental market is performing well with limited vacancies.

- The surveyed communities have 92 vacancies among 3,872 combined units for an aggregate vacancy rate of 2.4 percent. Twelve of 20 surveyed communities have a vacancy rate of 3.3 percent or less including eight with a vacancy rate of roughly one percent or less. The surveyed LIHTC communities have 23 vacancies among 680 combined units for an aggregate vacancy rate of 3.4 percent. All LIHTC communities have a vacancy rate of less than six percent.
- Among the 20 surveyed communities, net rents, unit sizes, and rents per square foot were as follows:
  - **One-bedroom** effective rents average \$914 per month. The average one-bedroom unit size is 843 square feet, resulting in a net rent per square foot of \$1.08.
  - **Two-bedroom** effective rents average \$1,055 per month. The average two-bedroom unit size is 1,074 square feet, resulting in a net rent per square foot of \$0.98.
  - **Three-bedroom** effective rents average \$1,175 per month. The average three-bedroom unit size is 1,295 square feet, resulting in a net rent per square foot of \$0.91.
  - **Four-bedroom** effective rents average \$998 per month. The average four-bedroom unit size is 1,400 square feet resulting in a net rent per square foot of \$0.71. The average four-bedroom rent is below average two and three-bedroom rents as the only community to offer four-bedroom units is a LIHTC community.

Average rents include LIHTC rents at 50 percent and 60 percent AMI as well as market rate units. LIHTC rents are below all market rate rents in the market area.

- The estimated market rents for the units at Flats at Lake View are \$1,319 for one-bedroom units, \$1,438 for two-bedroom units, \$1,758 for three-bedrooms, and \$1,869 for four-bedroom units. The proposed 50 percent AMI units all have rent advantages of at least 105 percent while the proposed 60 percent AMI rents have rent advantages of at least 73 percent. The proposed market rate rents are well below estimated market rents with rent advantages of 30.7 percent to 46.5 percent.
- RPRG identified one comparable LIHTC community in the near-term pipeline. Reserve at Wynn Place will offer 270 units targeting households earning up to 60 percent of the Area Median Income (AMI) including 90 one-bedroom units, 114 two-bedroom units, and 66 three-bedroom units. The proposed units at this community will directly compete with the 60 percent AMI units at the subject property. An upscale market rate community and age-restricted LIHTC community are also planned/under construction in the market area; however, these communities will not compete with the subject property given differences in income and/or age targeting.

## B. Product Evaluation

Considered in the context of the competitive environment, the relative position of Flats at Lake View is as follows:



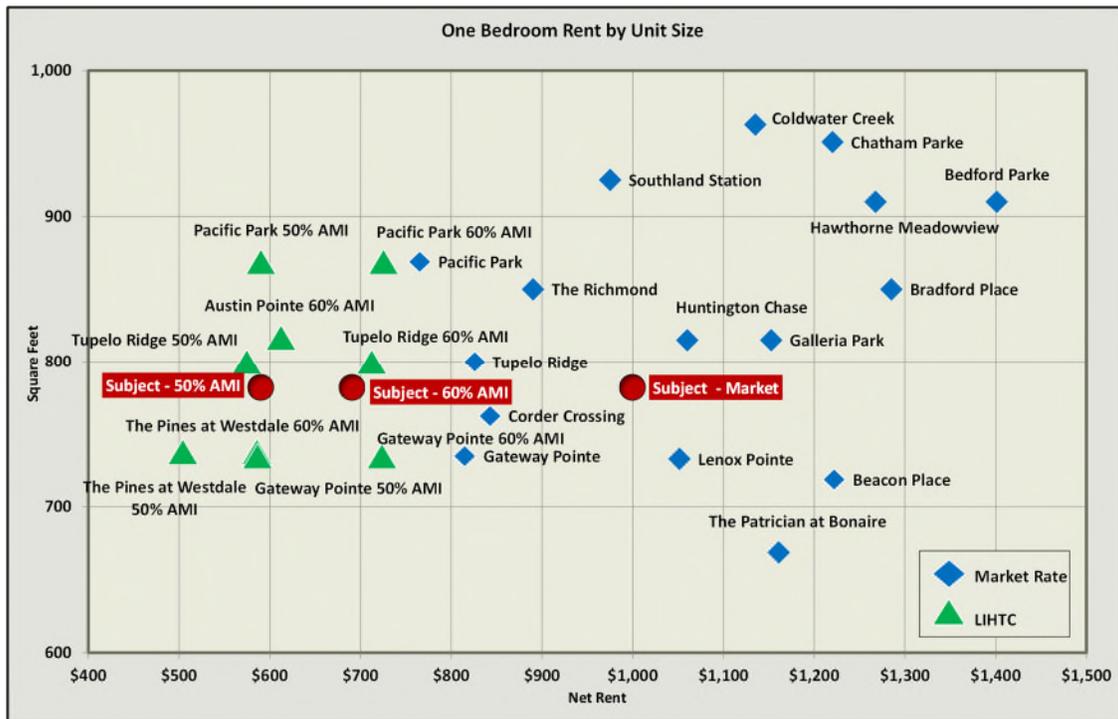
- **Site:** The site is in an attractive residential neighborhood in western Warner Robins and is convenient to major traffic arteries (including Russell Parkway just to the north) and neighborhood amenities (including Walmart Neighborhood Market and public transit which will be walkable from the subject property). Robins Air Force Base is roughly seven miles east of the site via Russell Parkway. The subject site is acceptable for a mixed-income rental housing development and is considered generally comparable to the locations of all surveyed communities given similar access to major traffic arteries, neighborhood amenities, and employment.
- **Unit Distribution:** The proposed unit mix for Flats at Lake View includes 24 one-bedroom units (30.0 percent), 32 two-bedroom units (40.0 percent), 16 three-bedroom units (20.0 percent), and 8 four-bedroom units (10.0 percent). One, two, and three-bedroom units are common in the market area with 16 of 20 surveyed communities offering all three floor plans. The subject property will be weighted heavier toward larger floor plans (three and four-bedroom units) when compared to the overall market average (30.0 percent versus 17.2 percent); however, affordable communities typically offer a higher percentage of larger floor plans including three and four-bedroom units. Tupelo Ridge (mixed-income LIHTC community) is the only surveyed community to offer four-bedroom units. The surveyed LIHTC communities offer 27.4 percent three and four-bedroom units which is higher than the overall market average of 17.2 percent and is comparable to the 30.0 percent proposed at the subject property. Additionally, 43.5 percent of renter households in the market area had 3+ people and 40.5 percent of all households in the market area had children. The Affordability Analysis also illustrates sufficient income qualified renter households will exist in the market area for the proposed unit mix and rents. The proposed unit mix is acceptable and will be well received by the target market.
- **Unit Size:** The proposed unit sizes at Flats at Lake View are 782 square feet for one-bedroom units, 1,002 square feet for two-bedroom units, 1,238 square feet for three-bedroom units, and 1,383 square feet for four-bedroom units. These unit sizes are all within 75 square feet of overall market averages which are skewed higher by many larger units at surveyed communities priced well above the proposed rents at the subject property. The proposed unit sizes are within the range of existing LIHTC units in the market area and comparable to many of the lower priced market rate communities. The proposed unit sizes are acceptable and will be well received in the market area.
- **Unit Features:** Flats at Lake View will offer kitchens with a dishwasher, range/oven, refrigerator, and microwave. Additional unit features will include ceiling fans, laminate hardwood flooring in living areas, and a washer and dryer in each unit. The proposed unit features will be comparable or superior to nearly all surveyed communities; Beacon Place offers superior upscale unit finishes. The subject property's unit features will be comparable to the two newest LIHTC communities while none of the other LIHTC communities offer a washer and dryer and only one offers a microwave. The proposed washer and dryer will result in a competitive advantage compared to most surveyed market rate communities.
- **Community Amenities:** Flats at Lake View will offer a community room with kitchenette, fitness center, playground, picnic pavilion, and learning center which will provide education services to elementary aged children. Additionally, a non-profit service provider will provide health and wellness services including free health consultations with health clinics. The proposed amenities are acceptable and will be competitive especially with the small size of the subject property (80 units) and competitive pricing; the lack of a swimming pool is acceptable given the small size of the subject property as well as the inclusion of a learning center and health services which will be unique to the market area and appealing to renters.
- **Marketability:** The subject property will offer an attractive product with competitive unit features and community amenities with existing market rate and LIHTC communities in the market area.

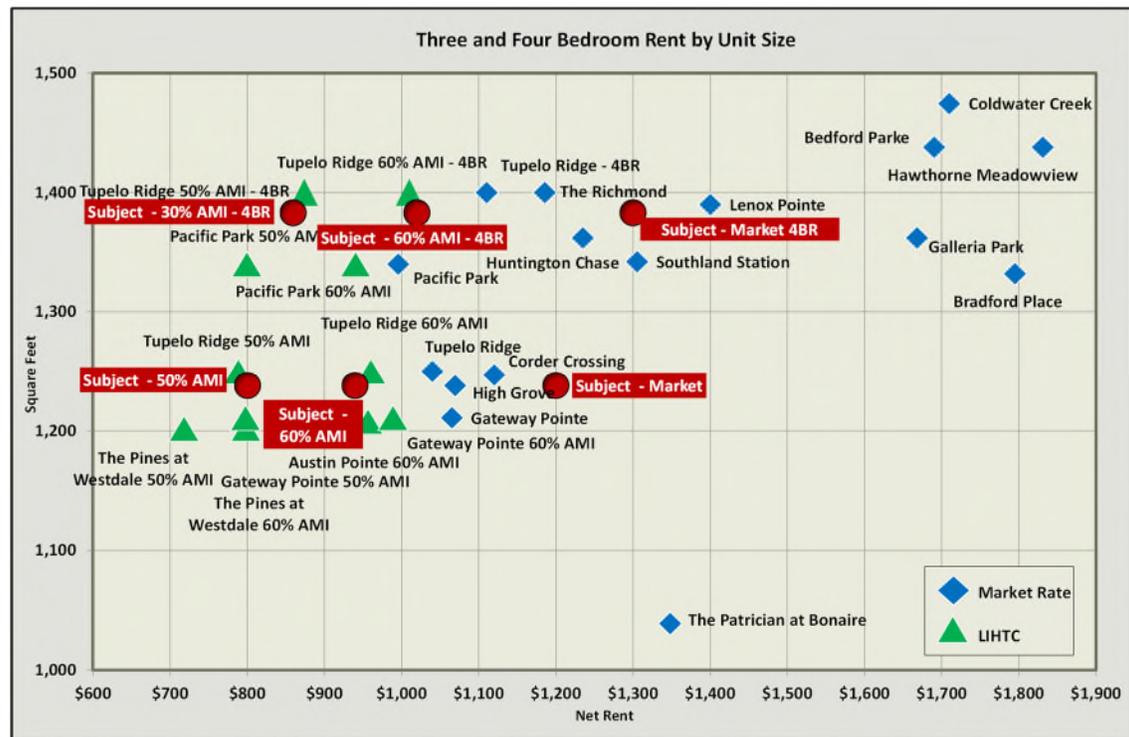
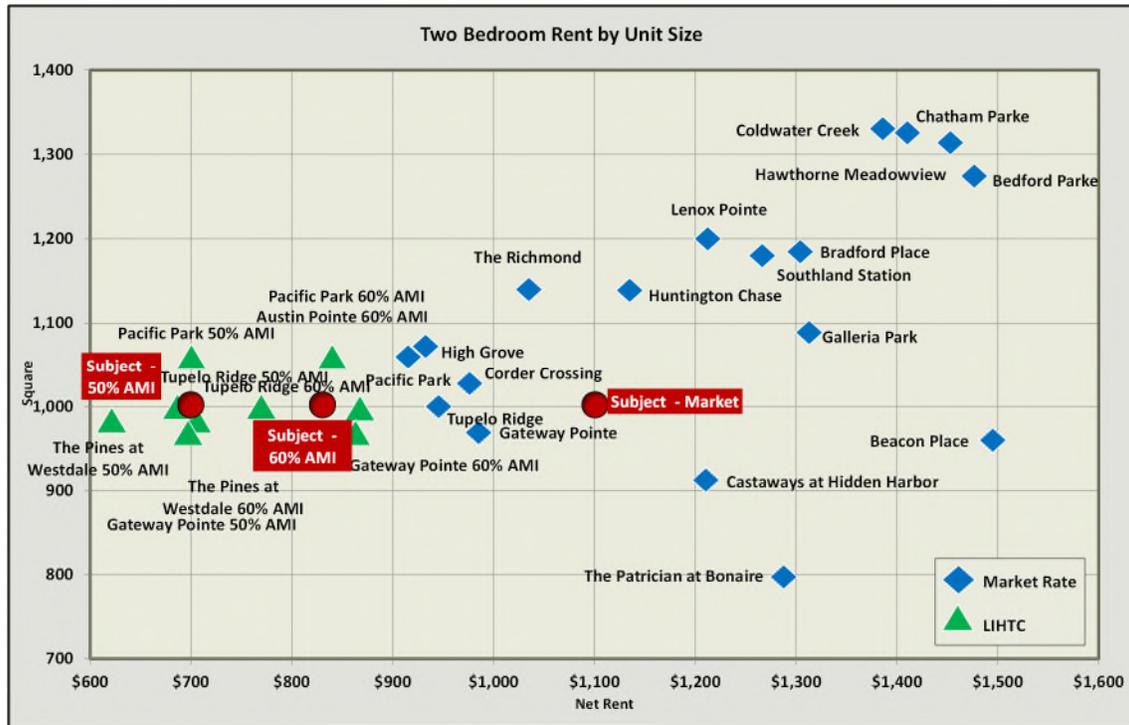


### C. Price Position

The proposed 50 percent and 60 percent AMI LIHTC rents are within the range of existing LIHTC rents at comparable AMI levels and all result in market rent advantages of at least 74 percent (Figure 9). The proposed one, two, and three-bedroom market rate rents are among the lowest market rate rents in the market area (roughly \$400 to \$600 below the top of the market) and are well below estimated market rents. The proposed four-bedroom market rate rent is below the majority of three-bedroom market rate rents in the market area and results in a market rent advantage of 43.4 percent. Furthermore, the Affordability Analysis illustrates significant income-qualified renter households will exist in the market area for the proposed rents. All proposed rents will be competitive in the market area especially given the competitive proposed product.

**Figure 9 Price Position**







## 11. ABSORPTION AND STABILIZATION RATES

### A. Absorption Estimate

Two mixed-income LIHTC communities (Gateway Pointe and Tupelo Ridge) opened since 2019 and leased monthly averages of 30 and 46 units per month upon opening. Absorption estimates are based on a variety of factors in addition to the experience of existing communities in the market area including:

- The market area is projected to add 1,164 net households over the next three years including 533 renter households.
- More than 7,500 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 1.1 percent.
- All DCA demand capture rates overall and by floor plan are low indicating significant demand to support the proposed units including an overall capture rate of 3.6 percent.
- The rental market in the Flats Market Area is performing well with an aggregate vacancy rate of 2.4 percent. LIHTC communities have 23 vacancies among 680 combined units for an aggregate vacancy rate of 3.4 percent.
- The newly constructed Flats at Lake View will be competitive in the market area among both market rate and LIHTC communities.

Based on the proposed product and the factors discussed above, we expect Flats at Lake View to lease-up at a rate of 25 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within roughly three months.

### B. Impact on Existing and Pipeline Rental Market

Given the well performing rental market in the Flats Market Area and projected renter household growth, we do not expect Flats at Lake View to have a negative impact on existing and proposed rental communities in the Flats 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 staff with Houston County. We were unable to reach planners with the City of Warner Robins following many attempts to reach by phone.



### 13. CONCLUSIONS AND RECOMMENDATIONS

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Adjustment	Adjusted Demand	Supply	Net Demand	Capture Rate	Average Market Rent*	Market Rents Band	Proposed Rents
<b>50% AMI</b>												
One Bedroom Units	\$23,554 - \$42,700	7	6.4%	246		246	0	246	2.8%	\$1,319	\$765-\$1,401	\$590
Two Bedroom Units		9	6.2%	238		238	0	238	3.8%	\$1,438	\$915-\$1,495	\$700
Three Bedroom Units		4	7.3%	277	43.5%	120	0	120	3.3%	\$1,758	\$995-\$1,830	\$800
Four Bedroom Units		2	5.6%	213	25.6%	55	0	55	3.7%	\$1,869	\$1,110	\$880
<b>60% AMI</b>												
One Bedroom Units	\$26,983 - \$51,240	12	10.5%	402		402	90	312	3.8%	\$1,319	\$765-\$1,401	\$690
Two Bedroom Units		16	7.3%	278		278	114	164	9.7%	\$1,438	\$915-\$1,495	\$830
Three Bedroom Units		8	9.3%	355	43.5%	154	66	88	9.0%	\$1,758	\$995-\$1,830	\$940
Four Bedroom Units		5	8.6%	328	25.6%	84	0	84	6.0%	\$1,869	\$1,110	\$1,030
<b>100% AMI</b>												
One Bedroom Units	\$37,611 - \$85,400	5	18.7%	714		714	0	714	0.7%	\$1,319	\$765-\$1,401	\$1,000
Two Bedroom Units		7	20.8%	796		796	0	796	0.9%	\$1,438	\$915-\$1,495	\$1,100
Three Bedroom Units		4	27.1%	1,037	43.5%	451	0	451	0.9%	\$1,758	\$995-\$1,830	\$1,200
Four Bedroom Units		1	37.4%	1,430	25.6%	366	0	366	0.3%	\$1,869	\$1,110	\$1,300
<b>By Bedroom</b>												
One Bedroom Units		24	32.5%	1,242		1,242	90	1,152	2.1%			
Two Bedroom Units		32	33.8%	1,291		1,291	114	1,177	2.7%			
Three Bedroom Units		16	40.5%	1,546	43.5%	672	66	606	2.6%			
Four Bedroom Units		8	50.7%	1,937	25.6%	495	0	495	1.6%			
<b>Project Total</b>												
50% AMI	\$23,554 - \$42,700	22	20.5%	785			0	785	2.8%			
60% AMI	\$26,983 - \$51,240	41	24.9%	952			270	682	6.0%			
LIHTC Units	\$23,554 - \$51,240	63	28.2%	1,078			270	808	7.8%			
100% AMI	\$37,611 - \$85,400	17	49.5%	1,893			0	1,893	0.9%			
Total Units	\$23,554 - \$85,400	80	65.4%	2,500			270	2,230	3.6%			

Attainable market rent\*

Based on affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Flats 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 Flats 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 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.

Brett Welborn  
Analyst

Tad Scepaniak  
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 black ink, appearing to read 'Brett Welborn', is positioned above a horizontal line.

Brett Welborn  
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 Scepianiak  
Name

\_\_\_\_\_  
Managing Principal  
Title

\_\_\_\_\_  
April 6, 2022  
Date

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



**BRETT WELBORN**  
**Analyst**

Brett Welborn entered the field of Real Estate Market Research in 2008, joining Real Property Research Group's (RPRG) Atlanta office as a Research Associate upon college graduation. During Brett's time as a Research Associate, he gathered economic, demographic, and competitive data for market feasibility analyses and other consulting projects completed by the firm. Through his experience, Brett progressed to serve as Analyst for RPRG for the past seven years and has conducted market studies for LIHTC and market rate communities.

**Areas of Concentration:**

- **Low Income Housing Tax Credit Rental Housing:** Brett has worked with the Low Income Housing Tax Credit program, evaluating general occupancy and senior oriented developments for State allocating agencies, lenders, and developers. His work with the LIHTC program has spanned a range of project types, including newly constructed communities and rehabilitations.
- **Market Rate Rental Housing** – Brett has conducted 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.

**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) 3
  - ii. Household tenure including any trends in rental rates. .... Page(s) 3
  - iii. Household income level. .... Page(s) 3
  - iv. Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development..... Page(s) 3
5. Economic Data:
  - i. Trends in employment for the county and/or region..... Page(s) 4
  - ii. Employment by sector for the primary market area. .... Page(s) 4
  - iii. Unemployment trends for the county and/or region for the past five years..... Page(s) 4
  - iv. Brief discussion of recent or planned employment contractions or expansions..... Page(s) 4
  - v. Overall conclusion regarding the stability of the county’s economic environment. .... Page(s) 4
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)	5
ii. Number of properties.....	Page(s)	5
iii. Rent bands for each bedroom type proposed. ....	Page(s)	5
iv. Average market rents.....	Page(s)	5
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)	6
ii. Number of months required for the project to stabilize at 93% occupancy.. ....	Page(s)	6
iii. Estimate of stabilization occupancy and number of months to achieve that occupancy rate.....	Page(s)	6
9. Interviews .....	Page(s)	6
10. Overall Conclusion:		
i. Overall conclusion regarding potential for success of the proposed development.....	Page(s)	6
11. Summary Table.....	Page(s)	7-8

**B. Project Description**

1. Project address and location.....	Page(s)	11
2. Construction type. ....	Page(s)	11
3. Occupancy Type. ....	Page(s)	11
4. Special population target (if applicable). ....	Page(s)	N/A
5. Number of units by bedroom type and income targeting (AMI).....	Page(s)	12
6. Unit size, number of bedrooms, and structure type. ....	Page(s)	12
7. Rents and Utility Allowances.....	Page(s)	12
8. Existing or proposed project based rental assistance.....	Page(s)	12
9. Proposed development amenities.....	Page(s)	13
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)	13

**C. Site Evaluation**

1. Date of site / comparables visit and name of site inspector.....	Page(s)	9
2. Physical features of the site and adjacent parcel, including positive and negative attributes .....	Page(s)	14-17
3. The site’s physical proximity to surrounding roads, transportation (including bus stops), amenities, employment, and community services.....	Page(s)	19-23
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)	15, 17
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)	22



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)	16
7. Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information. ....	Page(s)	18
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)	60
9. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	20
10. Vehicular and pedestrian access, ingress/egress, and visibility of site.....	Page(s)	19-20
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	23

**D. Market Area**

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	24
2. Map Identifying subject property’s location within market area.....	Page(s)	25

**E. Community Demographic Data**

1. Population Trends		
i. Total Population.....	Page(s)	26
ii. Population by age group.....	Page(s)	28
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)	26-27
ii. Household by tenure (If appropriate, breakout by elderly and non-elderly).....	Page(s)	30-30
iii. Households by income. (Elderly proposals should reflect the income distribution of elderly households only).....	Page(s)	32-32
iv. Renter households by number of persons in the household.....	Page(s)	31

**F. Employment Trends**

1. Total jobs in the county or region.....	Page(s)	36
2. Total jobs by industry – numbers and percentages.....	Page(s)	37
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)	34
5. Map of the site and location of major employment concentrations.....	Page(s)	39
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	40

**G. Affordability and Demand Analysis**



1. Income Restrictions / Limits .....	Page(s)	42
2. Affordability estimates .....	Page(s)	42
3. Demand		
i. Demand from new households.....	Page(s)	45
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)	45
iii. Demand from existing households.....	Page(s)	45
iv. Elderly Homeowners likely to convert to rentership.....	Page(s)	N/A
v. Net Demand and Capture Rate Calculations .....	Page(s)	45-45

**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)	49, App. 6
viii. Concessions given if any.....	Page(s)	49
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	49
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)	49

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)	59
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)	48, 60
5. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market.....	Page(s)	65
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)	59



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)	53, 65
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)	60
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
 <b>I. Absorption and Stabilization Rates</b>		
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
 <b>J. Interviews.....</b>	Page(s)	68
 <b>K. Conclusions and Recommendations.....</b>	Page(s)	69
 <b>L. Signed Statement Requirements.....</b>	Page(s)	App 2



**19. APPENDIX 6 RENTAL COMMUNITY PROFILES**

Community	Address	City	Date Surveyed	Phone Number
Austin Pointe	115 Austin Ave.	Warner Robins	2022-04-01	478-273-8524
Beacon Place	41 Cohen Walker Dr.	Warner Robins	2022-03-29	478-219-2797
Bedford Parke	1485 Leverette Rd.	Warner Robins	2022-03-29	478-953-1470
Bradford Place	115 Tom Chapman Blvd.	Warner Robins	2022-03-30	478-953-5969
Castaways at Hidden Harbor	501 Leisure Lake Dr.	Warner Robins	2022-03-31	478-929-2761
Chatham Parke	51 Cohen Walker Rd.	Warner Robins	2022-03-31	478-287-2828
Coldwater Creek	301 S Corder Rd.	Warner Robins	2022-03-31	478-293-1500
Corder Crossing	750 Corder Rd.	Warner Robins	2022-04-01	844-249-8501
Galleria Park	100 Robins West Pkwy.	Warner Robins	2022-03-31	478-953-5236
Gateway Pointe	1000 S Armed Forces Blvd.	Warner Robins	2022-03-31	478-919-1077
Hawthorne Meadowview	6080 Lakeview Rd.	Warner Robins	2022-03-29	478-953-5400
High Grove	100 Lochlyn Pl.	Warner Robins	2022-03-31	478-218-5366
Huntington Chase	1010 S Houston Lake Rd.	Warner Robins	2022-03-31	478-953-1112
Lenox Pointe	2006 Karl Dr.	Warner Robins	2022-03-31	478-988-0571
Pacific Park	1205 Leverett Blvd.	Warner Robins	2022-03-31	478-923-4886
Southland Station	210 Southland Station Dr.	Warner Robins	2022-03-31	478-922-9939
The Patrician at Bonaire	725 SR 96	Warner Robins	2022-03-30	478-988-1315
The Pines at Westdale	1127 South Lake Houston Rd.	Warner Robins	2022-03-31	478-845-6151
The Richmond	1219 S Houston Lake Rd.	Warner Robins	2022-03-31	478-988-0386
Tupelo Ridge	1131 South Houston Lake Rd.	Warner Robins	2022-04-01	478-333-1023

# Austin Pointe



**ADDRESS** 115 Austin Ave., Warner Robins, GA, 31088      **COMMUNITY TYPE** LIHTC - General      **STRUCTURE TYPE** Garden      **UNITS** 72      **VACANCY** 5.6 % (4 Units) as of 04/01/22      **OPENED IN** 1999



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	22%	\$602	817	\$0.74
Two	44%	\$857	998	\$0.86
Three	33%	\$947	1,208	\$0.78

**Community Amenities**  
 Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Tennis, Playground

**Features**

**Standard** Dishwasher, Disposal, IceMaker, Ceiling Fan, Patio Balcony  
**Hook Ups** In Unit Laundry  
**Central / Heat Pump** Air Conditioning  
**Standard - In Unit** Storage  
**Community Security** Gated Entry

**Parking**

**Parking Description** Free Surface Parking  
**Parking Description #2**

**Contacts**

**Owner / Mgmt.** Gateway Management Company  
**Phone** 478-273-8524

**Comments**

Waitlist: 50 households

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	16	\$612	817	\$0.75	LIHTC	60%
Garden		2	1.0	32	\$867	998	\$0.87	LIHTC	60%
Garden		3	2.0	24	\$957	1,208	\$0.79	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	04/01/22	07/06/21	06/23/21
<b>% Vac</b>	5.6%	0.0%	4.2%
<b>One</b>	\$612	\$612	\$612
<b>Two</b>	\$867	\$688	\$688
<b>Three</b>	\$957	\$753	\$753

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	Trash
<b>Heat Source</b>	Electric

**Austin Pointe**

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
 (2) Published Rent is rent as quoted by management.

# Beacon Place



**ADDRESS** 41 Cohen Walker Dr, Kathleen, Ga, 31047      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** Garden      **UNITS** 240      **VACANCY** 0.0 % (0 Units) as of 03/29/22      **OPENED IN** 2019



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,212	719	\$1.69
Two	0%	\$1,485	960	\$1.55

Community Amenities
Clubhouse, Fitness Room, Outdoor Pool, Business Center, Computer Center

### Features

<b>Standard</b>	Dishwasher, Ceiling Fan, Disposal, IceMaker, Patio Balcony, Microwave
<b>Standard - Full</b>	In Unit Laundry
<b>Granite</b>	Countertops
<b>SS</b>	Appliances
<b>Central / Heat Pump</b>	Air Conditioning

Parking		Contacts	
Parking Description	Attached Garage	Owner / Mgmt.	IMS, Inc.
Parking Description #2		Phone	478-219-2797

### Comments

Waitlist: 59 households. W/S/T fees: 1br-\$30, 2br-\$40.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Arlington Garden		1	1.0		\$1,212	719	\$1.69	Market	-
Benjamin Garden		2	1.0		\$1,444	910	\$1.59	Market	-
Carlyle Garden		2	2.0		\$1,413	959	\$1.47	Market	-
Oliver Garden		2	2.0		\$1,513	959	\$1.58	Market	-
Harrison Garden		2	2.0		\$1,522	985	\$1.55	Market	-
Alexander Garden		2	2.0		\$1,532	987	\$1.55	Market	-

Historic Vacancy & Eff. Rent (1)		
Date	03/29/22	08/25/21
% Vac	0.0%	2.1%
One	\$1,212	\$0
Two	\$1,491	\$0

Adjustments to Rent	
Incentives	None
Utilities in Rent	

## Beacon Place

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

# Bedford Parke



**ADDRESS** 1485 Leverette Rd., Warner Robins, GA, 31088      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** Garden      **UNITS** 232      **VACANCY** 0.4 % (1 Units) as of 03/29/22      **OPENED IN** 2008



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	14%	\$1,391	910	\$1.53
Two	79%	\$1,467	1,275	\$1.15
Three	7%	\$1,680	1,438	\$1.17

**Community Amenities**  
 Clubhouse, Community Room, Fitness Room, Central Laundry, Hot Tub, Sauna, Outdoor Pool, Tennis, Volleyball, Playground, Business Center, Car Wash, Computer Center, Picnic Area

Features	
<b>Standard</b>	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony, High Ceilings
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>In Building/Fee</b>	Storage
<b>Carpet</b>	Flooring Type 1
<b>Black</b>	Appliances
<b>Laminate</b>	Countertops
<b>Community Security</b>	Monitored Unit Alarms, Perimeter Fence, Gated Entry

Parking	
<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	Detached Garage — \$80.00

Contacts	
<b>Owner / Mgmt.</b>	BH Management Services
<b>Phone</b>	478-953-1470

**Comments**  
 Billiards room

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Ascott Garden		1	1.0	32	\$1,391	910	\$1.53	Market	-
Chatsworth Garden		2	1.0	92	\$1,447	1,237	\$1.17	Market	-
Lancaster Garden		2	2.0	92	\$1,486	1,312	\$1.13	Market	-
Windsor Garden		3	2.0	16	\$1,680	1,438	\$1.17	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/29/22	06/23/21	04/28/21
<b>% Vac</b>	0.4%	0.9%	0.0%
<b>One</b>	\$1,391	\$1,179	\$1,011
<b>Two</b>	\$1,467	\$1,325	\$1,244
<b>Three</b>	\$1,680	\$1,328	\$1,328

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

## Bedford Parke

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
 (2) Published Rent is rent as quoted by management.

# Bradford Place



**ADDRESS**  
115 Tom Chapman Blvd., Warner Robins, GA, 31088

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
2 Story - Garden

**UNITS**  
200

**VACANCY**  
2.0 % (4 Units) as of 03/30/22

**OPENED IN**  
1999



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	16%	\$1,275	850	\$1.50
Two	72%	\$1,294	1,185	\$1.09
Three	12%	\$1,785	1,332	\$1.34

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Hot Tub, Sauna, Tennis, Volleyball, Playground, Business Center, Car Wash, Computer Center, Picnic Area

Features	
<b>Standard</b>	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony, High Ceilings
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>In Building/Fee</b>	Storage
<b>Carpet</b>	Flooring Type 1
<b>White</b>	Appliances
<b>Laminate</b>	Countertops
<b>Community Security</b>	Monitored Unit Alarms, Gated Entry

Parking	
<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	Detached Garage — \$80.00

Contacts	
<b>Owner / Mgmt.</b>	Cushman & Wakefield
<b>Phone</b>	478-953-5969

### Comments

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	32	\$1,275	850	\$1.50	Market	-
Garden		2	1.0	72	\$1,180	1,165	\$1.01	Market	-
Garden		2	2.0	72	\$1,408	1,205	\$1.17	Market	-
Garden		3	2.0	24	\$1,785	1,332	\$1.34	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/30/22	06/23/21	04/28/21
<b>% Vac</b>	2.0%	0.0%	0.0%
<b>One</b>	\$1,275	\$1,045	\$1,045
<b>Two</b>	\$1,294	\$1,150	\$1,258
<b>Three</b>	\$1,785	\$1,370	\$1,450

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

## Bradford Place

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
(2) Published Rent is rent as quoted by management.

# Castaways at Hidden Harbor



**ADDRESS** 501 Leisure Lake Dr., Warner Robins, GA, 31088      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** Garden      **UNITS** 216      **VACANCY** 5.1 % (11 Units) as of 03/31/22      **OPENED IN** 1977



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,074	1,545	\$0.69
Two	0%	\$1,200	913	\$1.32

**Community Amenities**  
 Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Playground, Business Center, Computer Center, Dog Park

### Features

<b>Standard</b>	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Select Units</b>	Fireplace
<b>Carpet</b>	Flooring Type 1
<b>Black</b>	Appliances
<b>Laminate</b>	Countertops

<b>Parking</b>	<b>Contacts</b>
<b>Parking Description</b> Free Surface Parking	<b>Owner / Mgmt.</b> Sharp Management Corporation
<b>Parking Description #2</b>	<b>Phone</b> 478-929-2761

### Comments

Docks, boat ramp, fishing, outdoor movies.  
 5 units currently down due to renovations. Planning to renovate all units as they become vacant. Unit mix unavailable. Castaway Deluxe is a manager's unit.  
 PL-94.79%, Occ-88.15%. W/S/T/P fees: 1br-\$35, 2br-\$45.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Cape Garden		1	1.0		\$980	665	\$1.47	Market	-
Seawall Garden		1	1.0		\$1,010	750	\$1.35	Market	-
Castaway Deluxe Garden		1	1.5		\$1,400	1,600	\$0.88	Market	-
Jetty Garden		1	1.0		\$905	3,166	\$0.29	Market	-
Breakwater Garden		2	1.0		\$1,100	825	\$1.33	Market	-
Horizon Garden		2	1.0		\$1,300	1,000	\$1.30	Market	-

Historic Vacancy & Eff. Rent (1)	
<b>Date</b>	03/31/22
<b>% Vac</b>	5.1%
<b>One</b>	\$1,074
<b>Two</b>	\$1,200

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

## Castaways at Hidden Harbor

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
 (2) Published Rent is rent as quoted by management.

# Chatham Parke



**ADDRESS** 51 Cohen Walker Rd., Warner Robins, GA      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 3 Story - Garden      **UNITS** 264      **VACANCY** 0.0 % (0 Units) as of 03/31/22      **OPENED IN** 2016



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,210	951	\$1.27
Two	0%	\$1,400	1,326	\$1.06

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Playground, Business Center, Car Wash, Computer Center

### Features

<b>Standard</b>	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Community Security</b>	Gated Entry

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Phone</b>	478-287-2828
<b>Parking Description #2</b>	Detached Garage — \$95.00		

### Comments

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,195	872	\$1.37	Market	-
Garden		1	1.0		\$1,225	1,030	\$1.19	Market	-
Garden		2	1.0		\$1,300	1,198	\$1.09	Market	-
Garden		2	2.0		\$1,400	1,257	\$1.11	Market	-
Garden		2	1.0		\$1,350	1,354	\$1.00	Market	-
Garden		2	2.0		\$1,500	1,402	\$1.07	Market	-
Garden		2	2.0		\$1,450	1,418	\$1.02	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/31/22	08/24/21	04/06/18
<b>% Vac</b>	0.0%	0.0%	0.8%
<b>One</b>	\$1,210	\$1,060	\$810
<b>Two</b>	\$1,400	\$1,187	\$930

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

## Chatham Parke

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
 (2) Published Rent is rent as quoted by management.

# Coldwater Creek



**ADDRESS**  
301 S Corder Rd., Warner Robins, GA, 31088

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
Garden

**UNITS**  
256

**VACANCY**  
0.0 % (0 Units) as of 03/31/22

**OPENED IN**  
2009



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	25%	\$1,125	963	\$1.17
Two	64%	\$1,375	1,331	\$1.03
Three	3%	\$1,700	1,475	\$1.15

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Playground, Business Center, Car Wash, Computer Center, Picnic Area

Features	
<b>Standard</b>	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Select Units</b>	Fireplace
<b>Standard - In Unit</b>	Storage
<b>Black</b>	Appliances
<b>Laminate</b>	Countertops
<b>Community Security</b>	Monitored Unit Alarms, Gated Entry

Parking	
<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	Detached Garage — \$110.00

Contacts	
<b>Phone</b>	478-293-1500

Comments
Movie theater, game room, grilling area. Waitlist: 10 households. Trash-\$10.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	64	\$1,125	963	\$1.17	Market	-
Garden		2	2.0	163	\$1,375	1,331	\$1.03	Market	-
Garden		3	2.0	8	\$1,700	1,475	\$1.15	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/31/22	07/01/21	04/25/17
<b>% Vac</b>	0.0%	0.0%	0.0%
<b>One</b>	\$1,125	\$950	\$785
<b>Two</b>	\$1,375	\$1,040	\$900
<b>Three</b>	\$1,700	\$1,300	\$1,050

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

Initial Absorption	
Opened: 2009-05-01	Months: 8.0
Closed: 2010-01-01	32.0 units/month

## Coldwater Creek

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
(2) Published Rent is rent as quoted by management.

# Corder Crossing



**ADDRESS** 750 Corder Rd, Warner Robins, GA, 31088      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 2 Story - Garden      **UNITS** 104      **VACANCY** 0.0 % (0 Units) as of 04/01/22      **OPENED IN** 1985



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$833	763	\$1.09
Two	0%	\$966	1,028	\$0.94
Three	0%	\$1,110	1,247	\$0.89

Community Amenities
Outdoor Pool, Central Laundry, Fitness Room, Tennis, Volleyball

### Features

Central / Heat Pump	Air Conditioning
Standard	Dishwasher, Patio Balcony
Hook Ups	In Unit Laundry
White	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	King Management Solutions
Parking Description #2		Phone	844-249-8501

### Comments

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$858	763	\$1.12	Market	-
Garden		2	1.0		\$980	978	\$1.00	Market	-
Garden		2	2.0		\$1,013	1,077	\$0.94	Market	-
Garden		3	2.0		\$1,145	1,247	\$0.92	Market	-

Historic Vacancy & Eff. Rent (1)	
Date	04/01/22
% Vac	0.0%
One	\$858
Two	\$996
Three	\$1,145

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash

## Corder Crossing

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
 (2) Published Rent is rent as quoted by management.

# Galleria Park



**ADDRESS**  
100 Robins West Pkwy., Warner Robins, GA, 31088

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
3 Story - Garden

**UNITS**  
152

**VACANCY**  
3.9 % (6 Units) as of 03/31/22

**OPENED IN**  
1997



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	28%	\$1,143	815	\$1.40
Two	49%	\$1,303	1,089	\$1.20
Three	24%	\$1,658	1,362	\$1.22

**Community Amenities**  
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Tennis, Playground, Business Center, Car Wash, Computer Center, Dog Park

Features	
<b>Standard</b>	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony, High Ceilings
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Standard - In Unit</b>	Storage

Parking	
<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	

Contacts	
<b>Phone</b>	478-953-5236

**Comments**  
Unit distribution is an approximation from management.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	42	\$1,143	815	\$1.40	Market	-
Garden		2	1.0	42	\$1,295	1,051	\$1.23	Market	-
Garden		2	2.0	32	\$1,313	1,139	\$1.15	Market	-
Garden		3	2.0	36	\$1,658	1,362	\$1.22	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/31/22	06/23/21	04/28/21
<b>% Vac</b>	3.9%	1.3%	3.9%
<b>One</b>	\$1,143	\$1,255	\$995
<b>Two</b>	\$1,304	\$1,263	\$1,295
<b>Three</b>	\$1,658	\$1,405	\$1,380

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	

**Galleria Park**

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
(2) Published Rent is rent as quoted by management.

# Gateway Pointe



**ADDRESS**  
1000 S Armed Forces Blvd., Warner Robins, GA, 31088

**COMMUNITY TYPE**  
LIHTC - General

**STRUCTURE TYPE**  
3 Story - Garden

**UNITS**  
180

**VACANCY**  
4.4 % (8 Units) as of 03/31/22

**OPENED IN**  
2019



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$708	735	\$0.96
Two	0%	\$848	969	\$0.88
Three	0%	\$950	1,211	\$0.78

Community Amenities
Fitness Room, Business Center, Computer Center

### Features

<b>Standard</b>	Dishwasher, Disposal, Microwave, Ceiling Fan
<b>Standard - Full</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Select Units</b>	Patio Balcony
<b>Black</b>	Appliances
<b>Granite</b>	Countertops

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Phone</b>	478-919-1077
<b>Parking Description #2</b>			

### Comments

Management did not know the month either phase opened. PH I: 90 units opened in 2019. PH II: 90 units opened in 2021. Three month absorption period for PH I.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
		1	1.0		\$596	735	\$0.81	LIHTC	50%
		1	1.0		\$734	735	\$1.00	LIHTC	60%
		1	1.0		\$825	735	\$1.12	Market	-
		2	2.0		\$707	969	\$0.73	LIHTC	50%
		2	2.0		\$873	969	\$0.90	LIHTC	60%
		2	2.0		\$995	969	\$1.03	Market	-
		3	2.0		\$999	1,211	\$0.82	LIHTC	60%
		3	2.0		\$1,075	1,211	\$0.89	Market	-
		3	2.0		\$807	1,211	\$0.67	LIHTC	50%

Historic Vacancy & Eff. Rent (1)		
Date	03/31/22	07/08/21
<b>% Vac</b>	4.4%	0.0%
<b>One</b>	\$718	\$691
<b>Two</b>	\$858	\$803
<b>Three</b>	\$960	\$989

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	Trash
<b>Heat Source</b>	Electric

## Gateway Pointe

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
(2) Published Rent is rent as quoted by management.

# Hawthorne Meadowview



**ADDRESS** 6080 Lakeview Rd., Warner Robins, GA, 31088      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 2 Story - Garden      **UNITS** 392      **VACANCY** 5.4 % (21 Units) as of 03/29/22      **OPENED IN** 2005



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	24%	\$1,258	910	\$1.38
Two	67%	\$1,442	1,314	\$1.10
Three	8%	\$1,820	1,438	\$1.27

**Community Amenities**  
 Clubhouse, Community Room, Fitness Room, Central Laundry, Sauna, Outdoor Pool, Tennis, Playground, Business Center, Car Wash, Computer Center, Dog Park, Picnic Area

**Features**

**Standard** Dishwasher, Disposal, IceMaker, Ceiling Fan, Patio Balcony, High Ceilings  
**Select Units** Microwave  
**Hook Ups** In Unit Laundry  
**Central / Heat Pump** Air Conditioning  
**White** Appliances  
**Laminate** Countertops  
**Community Security** Monitored Unit Alarms, Perimeter Fence, Gated Entry

**Parking**  
**Parking Description** Free Surface Parking  
**Parking Description #2** Detached Garage — \$95.00

**Contacts**  
**Owner / Mgmt.** Hawthorne Residential Partners  
**Phone** 478-953-5400

**Comments**

FKA Amber Place. Theater.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	96	\$1,258	910	\$1.38	Market	-
Garden		2	1.0	100	\$1,307	1,237	\$1.06	Market	-
Garden		2	2.0	164	\$1,525	1,361	\$1.12	Market	-
Garden		3	2.0	32	\$1,820	1,438	\$1.27	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/29/22	06/23/21	04/28/21
<b>% Vac</b>	5.4%	0.0%	0.0%
<b>One</b>	\$1,258	\$905	\$823
<b>Two</b>	\$1,416	\$1,038	\$945
<b>Three</b>	\$1,820	\$1,243	\$1,140

**Adjustments to Rent**  
**Incentives** None  
**Utilities in Rent**  
**Heat Source** Electric

**Hawthorne Meadowview**

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
 (2) Published Rent is rent as quoted by management.

# High Grove



**ADDRESS**  
100 Lochlyn Pl., Warner Robins, GA, 31088

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
Garden

**UNITS**  
100

**VACANCY**  
6.0 % (6 Units) as of 03/31/22

**OPENED IN**  
2003



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	0%	\$923	1,073	\$0.86
Three	0%	\$1,060	1,238	\$0.86

**Community Amenities**  
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Playground, Business Center, Computer Center, Dog Park

**Features**

**Standard** Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony  
**Hook Ups** In Unit Laundry  
**Central / Heat Pump** Air Conditioning  
**Carpet** Flooring Type 1  
**White** Appliances  
**Laminate** Countertops  
**Community Security** Patrol

**Parking**  
**Parking Description** Free Surface Parking  
**Parking Description #2**

**Contacts**  
**Phone** 478-218-5366

**Comments**

Billiards room, tanning room.  
 Unit mix: 76 2br, 24 3br

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0		\$925	910	\$1.02	Market	-
Garden		2	2.0		\$980	1,235	\$0.79	Market	-
Garden		3	2.0		\$1,095	1,238	\$0.88	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/31/22	07/01/21	04/10/18
<b>% Vac</b>	6.0%	0.0%	0.0%
<b>Two</b>	\$953	\$833	\$783
<b>Three</b>	\$1,095	\$1,025	\$890

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	Water/Sewer, Trash
<b>Heat Source</b>	Electric

**High Grove**

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
 (2) Published Rent is rent as quoted by management.

# Huntington Chase



**ADDRESS**  
1010 S Houston Lake Rd., Warner Robins, GA, 31088

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
3 Story – Garden

**UNITS**  
200

**VACANCY**  
0.0 % (0 Units) as of 03/31/22

**OPENED IN**  
1996



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	24%	\$1,050	815	\$1.29
Two	56%	\$1,125	1,139	\$0.99
Three	20%	\$1,225	1,362	\$0.90

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Hot Tub, Outdoor Pool, Tennis, Volleyball, Playground, Business Center, Computer Center, Dog Park, Picnic Area

Features	
<b>Standard</b>	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Standard - In Unit</b>	Storage
<b>Black</b>	Appliances
<b>Laminate</b>	Countertops
<b>Community Security</b>	Gated Entry

Parking	
<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	Detached Garage — \$85.00

Contacts	
<b>Phone</b>	478-953-1112

Comments
Complimentary boat & RV storage.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	48	\$1,050	815	\$1.29	Market	-
Garden		2	2.0	112	\$1,125	1,139	\$0.99	Market	-
Garden		3	2.0	40	\$1,225	1,362	\$0.90	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/31/22	07/01/21	04/26/17
<b>% Vac</b>	0.0%	0.5%	4.0%
<b>One</b>	\$1,050	\$1,068	\$873
<b>Two</b>	\$1,125	\$1,123	\$1,115
<b>Three</b>	\$1,225	\$1,230	\$1,046

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

## Huntington Chase

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
(2) Published Rent is rent as quoted by management.

# Lenox Pointe



**ADDRESS**  
2006 Karl Dr, Warner Robins, GA, 31088

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
Garden

**UNITS**  
288

**VACANCY**  
2.8 % (8 Units) as of 03/31/22

**OPENED IN**  
2006



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	25%	\$1,042	733	\$1.42
Two	53%	\$1,202	1,200	\$1.00
Three	22%	\$1,390	1,390	\$1.00

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Hot Tub, Outdoor Pool, Tennis, Playground, Car Wash

Features	
<b>Standard</b>	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony, High Ceilings
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Standard - In Unit</b>	Storage
<b>White</b>	Appliances
<b>Laminate</b>	Countertops
<b>Community Security</b>	Monitored Unit Alarms, Gated Entry

Parking	
<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	Detached Garage — \$100.00

Contacts	
<b>Phone</b>	478-988-0571

### Comments

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	72	\$1,042	733	\$1.42	Market	-
Garden		2	2.0	152	\$1,202	1,200	\$1.00	Market	-
Garden		3	2.0	64	\$1,390	1,390	\$1.00	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/31/22	08/24/21	04/06/18
<b>% Vac</b>	2.8%	0.0%	1.7%
<b>One</b>	\$1,042	\$922	\$715
<b>Two</b>	\$1,202	\$1,082	\$865
<b>Three</b>	\$1,390	\$1,270	\$990

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

## Lenox Pointe

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
 (2) Published Rent is rent as quoted by management.

# Pacific Park



**ADDRESS** 1205 Leverett Blvd., Warner Robins, GA, 31088      **COMMUNITY TYPE** LIHTC - General      **STRUCTURE TYPE** 2 Story – Garden      **UNITS** 156      **VACANCY** 0.0 % (0 Units) as of 03/31/22      **OPENED IN** 2001



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	26%	\$726	869	\$0.84
Two	49%	\$849	1,060	\$0.80
Three	25%	\$951	1,340	\$0.71

Community Amenities
Clubhouse, Fitness Room, Central Laundry, Outdoor Pool, Tennis, Playground

### Features

<b>Standard</b>	Dishwasher, Disposal, Ceiling Fan
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>White</b>	Appliances
<b>Laminate</b>	Countertops
<b>Community Security</b>	Perimeter Fence, Gated Entry

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Phone</b>	478-923-4886
<b>Parking Description #2</b>			

### Comments

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	30	\$735	869	\$0.85	LIHTC	60%
Garden		1	1.0	2	\$600	869	\$0.69	LIHTC	50%
Garden		1	1.0	8	\$775	869	\$0.89	Market	-
Garden		2	2.0	62	\$850	1,060	\$0.80	LIHTC	60%
Garden		2	2.0	2	\$710	1,060	\$0.67	LIHTC	50%
Garden		2	2.0	13	\$925	1,060	\$0.87	Market	-
Garden		3	2.0	28	\$950	1,340	\$0.71	LIHTC	60%
Garden		3	2.0	1	\$810	1,340	\$0.60	LIHTC	50%
Garden		3	2.0	10	\$1,005	1,340	\$0.75	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/31/22	06/23/21	04/28/21
<b>% Vac</b>	0.0%	0.0%	0.0%
<b>One</b>	\$703	\$0	\$0
<b>Two</b>	\$828	\$0	\$0
<b>Three</b>	\$922	\$0	\$0

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	Trash

## Pacific Park

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
 (2) Published Rent is rent as quoted by management.

# Southland Station



**ADDRESS**  
210 Southland Station Dr., Warner Robins, GA, 31088

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
Garden

**UNITS**  
304

**VACANCY**  
1.3 % (4 Units) as of 03/31/22

**OPENED IN**  
1987



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	21%	\$965	925	\$1.04
Two	55%	\$1,256	1,180	\$1.06
Three	24%	\$1,295	1,342	\$0.96

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Hot Tub, Outdoor Pool, Tennis, Volleyball, Playground, Business Center, Dog Park, Picnic Area

### Features

<b>Standard</b>	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Select Units</b>	Fireplace
<b>Black</b>	Appliances
<b>Laminate</b>	Countertops

### Parking

<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	

### Contacts

<b>Phone</b>	478-922-9939
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### Comments

Tanning room, complimentary RV & boat storage.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	64	\$965	925	\$1.04	Market	-
Garden		2	2.0	120	\$1,313	1,126	\$1.17	Market	-
Garden		2	1.0	48	\$1,115	1,317	\$0.85	Market	-
Garden		3	2.0	72	\$1,295	1,342	\$0.96	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/31/22	07/01/21	04/26/17
<b>% Vac</b>	1.3%	0.0%	7.6%
<b>One</b>	\$965	\$700	\$655
<b>Two</b>	\$1,214	\$916	\$793
<b>Three</b>	\$1,295	\$1,140	\$985

### Adjustments to Rent

<b>Incentives</b>	None
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

## Southland Station

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

# The Patrician at Bonaire



**ADDRESS** 725 SR 96, Bonaire, GA, 31005      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** Garden      **UNITS** 120      **VACANCY** 3.3 % (4 Units) as of 03/30/22      **OPENED IN** 2001



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	13%	\$1,133	626	\$1.81
One/Den	33%	\$1,158	686	\$1.69
Two	47%	\$1,277	797	\$1.60
Three	7%	\$1,338	1,039	\$1.29

**Community Amenities**  
 Clubhouse, Community Room, Fitness Room, Central Laundry, Hot Tub, Outdoor Pool, Basketball

**Features**

**Standard** Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony  
**Hook Ups** In Unit Laundry  
**Central / Heat Pump** Air Conditioning  
**Select Units** Fireplace  
**Laminate** Countertops

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Owner / Mgmt.</b>	Patrician Management
<b>Parking Description #2</b>	Detached Garage — \$40.00	<b>Phone</b>	478-988-1315

**Comments**

Some upgraded units have new appliances, fixtures, flooring, new paint. Jogging trail. White/black appliances. FKA Castlegate Commons and Sunrise Village.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	16	\$1,143	626	\$1.83	Market	-
Garden	Den	1	1.0	40	\$1,168	686	\$1.70	Market	-
Garden		2	1.0	40	\$1,273	768	\$1.66	Market	-
Garden		2	2.0	16	\$1,323	871	\$1.52	Market	-
Garden		3	2.0	8	\$1,348	1,039	\$1.30	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/30/22	08/25/21	07/01/21
<b>% Vac</b>	3.3%	4.2%	2.5%
<b>One</b>	\$572	\$0	\$554
<b>One/Den</b>	\$1,168	\$0	\$1,188
<b>Two</b>	\$1,298	\$0	\$1,348
<b>Three</b>	\$1,348	\$0	\$1,390

Adjustments to Rent	
<b>Incentives</b>	None; LRO
<b>Utilities in Rent</b>	Trash

**The Patrician at Bonaire**

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
 (2) Published Rent is rent as quoted by management.

# The Pines at Westdale



**ADDRESS** 1127 South Lake Houston Rd., Warner Robins, GA, 31088  
**COMMUNITY TYPE** LIHTC - General  
**STRUCTURE TYPE** Garden  
**UNITS** 180  
**VACANCY** 3.9 % (7 Units) as of 03/31/22  
**OPENED IN** 2017



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	23%	\$568	738	\$0.77
Two	57%	\$689	984	\$0.70
Three	20%	\$782	1,202	\$0.65

Community Amenities
Clubhouse, Community Room, Fitness Room, Playground, Business Center, Computer Center

### Features

<b>Standard</b>	Dishwasher, Disposal, Microwave, Patio Balcony, Cable TV
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Black</b>	Appliances
<b>Laminate</b>	Countertops
<b>Community Security</b>	Gated Entry

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Phone</b>	478-845-6151
<b>Parking Description #2</b>			

**Comments**  
 Opened in October 2017, manager estimated lease up of 12/2018. Select units have PBRA.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	9	\$514	738	\$0.70	LIHTC	50%
Garden		1	1.0	33	\$595	738	\$0.81	LIHTC	60%
Garden		2	2.0	20	\$631	984	\$0.64	LIHTC	50%
Garden		2	2.0	82	\$715	984	\$0.73	LIHTC	60%
Garden		3	2.0	7	\$728	1,202	\$0.61	LIHTC	50%
Garden		3	2.0	29	\$808	1,202	\$0.67	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	03/31/22	06/23/21	04/29/21
<b>% Vac</b>	3.9%	5.0%	0.0%
<b>One</b>	\$555	\$538	\$538
<b>Two</b>	\$673	\$653	\$653
<b>Three</b>	\$768	\$746	\$746

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	Trash
<b>Heat Source</b>	Electric

## The Pines at Westdale

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
 (2) Published Rent is rent as quoted by management.

# The Richmond



**ADDRESS**  
1219 S Houston Lake Rd., Warner Robins, GA, 31088

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
2 Story - Garden/TH

**UNITS**  
124

**VACANCY**  
3.2 % (4 Units) as of 03/31/22

**OPENED IN**  
2001



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	6%	\$880	850	\$1.04
Two	65%	\$1,025	1,140	\$0.90
Three	29%	\$1,175	1,400	\$0.84

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool

### Features

<b>Standard</b>	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>In Building/Fee</b>	Storage
<b>White</b>	Appliances
<b>Laminate</b>	Countertops
<b>Community Security</b>	Patrol

### Parking

<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	

### Contacts

<b>Phone</b>	478-988-0386
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### Comments

W/S/T fees: 1br-\$30, 2br-\$40, 3br-\$50.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	8	\$880	850	\$1.04	Market	-
Townhouse		2	2.5	80	\$1,025	1,140	\$0.90	Market	-
Townhouse		3	3.0	36	\$1,175	1,400	\$0.84	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/31/22	06/23/21	04/28/21
<b>% Vac</b>	3.2%	0.0%	0.0%
<b>One</b>	\$880	\$810	\$725
<b>Two</b>	\$1,025	\$918	\$875
<b>Three</b>	\$1,175	\$1,025	\$1,025

### Adjustments to Rent

<b>Incentives</b>	None
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

## The Richmond

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
(2) Published Rent is rent as quoted by management.

# Tupelo Ridge



**ADDRESS**  
1131 South Houston Lake Rd., Centerville, GA, 31088

**COMMUNITY TYPE**  
LIHTC - General

**STRUCTURE TYPE**  
3 Story - Garden

**UNITS**  
92

**VACANCY**  
4.3 % (4 Units) as of 04/01/22

**OPENED IN**  
2020



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	13%	\$725	800	\$0.91
Two	46%	\$817	1,000	\$0.82
Three	33%	\$943	1,250	\$0.75
Four+	9%	\$997	1,400	\$0.71

Community Amenities
Clubhouse, Community Room, Fitness Room, Playground, Business Center, Computer Center

Features	
<b>Standard</b>	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony
<b>Standard - Full</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>White</b>	Appliances
<b>Laminate</b>	Countertops

Parking	
<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	

Contacts	
<b>Owner / Mgmt.</b>	David
<b>Phone</b>	478-333-1023

Comments
Waitlist: 70 households
58 LIHTC and 34 Market Rate Units
Opened 11/4/2020, leased up 12/31/2020

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	3	\$599	800	\$0.75	LIHTC	50%
Garden		1	1.0	4	\$737	800	\$0.92	LIHTC	60%
Garden		1	1.0	5	\$850	800	\$1.06	Market	-
Garden		2	2.0	8	\$716	1,000	\$0.72	LIHTC	50%
Garden		2	2.0	19	\$800	1,000	\$0.80	LIHTC	60%
Garden		2	2.0	15	\$975	1,000	\$0.98	Market	-
Garden		3	2.0	8	\$823	1,250	\$0.66	LIHTC	50%
Garden		3	2.0	11	\$995	1,250	\$0.80	LIHTC	60%
Garden		3	2.0	11	\$1,075	1,250	\$0.86	Market	-
Garden		4	2.0	3	\$914	1,400	\$0.65	LIHTC	50%
Garden		4	2.0	2	\$1,050	1,400	\$0.75	LIHTC	60%
Garden		4	2.0	3	\$1,150	1,400	\$0.82	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/01/22	06/23/21	04/28/21
<b>% Vac</b>	4.3%	0.0%	0.0%
<b>One</b>	\$729	\$729	\$645
<b>Two</b>	\$830	\$830	\$737
<b>Three</b>	\$964	\$964	\$823
<b>Four+</b>	\$1,038	\$1,038	\$875

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	Water/Sewer, Trash
<b>Heat Source</b>	Electric

Initial Absorption	
Opened: 2020-11-04	Months: 1.0
Closed: 2020-12-31	92.0 units/month

## Tupelo Ridge