

A MARKET CONDITIONS AND
PROJECT EVALUATION SUMMARY
OF:

ARBOURS AT WELLSTON

A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: ARBOURS AT WELLSTON

130 Crestview Drive
Warner Robins, Houston County, Georgia 31088

Effective Date: April 24, 2023
Report Date: June 14, 2023

Prepared for:
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June 14, 2023

Gus Gilmore
Transaction Manager
Merchants Capital Corp.
410 Monon Boulevard
Carmel, IN 46032

Re: Application Market Study for Arbours At Wellston, located in Warner Robins, Houston County, Georgia

Dear Juan Villegas:

At your request, Novogradac & Company LLP doing business under the brand name Novogradac Consulting (Novogradac), performed a study of the multifamily rental market in the Warner Robins, Houston County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project. We previously performed a HUD MAP market study on the Subject property with an effective date of May 18, 2023.

The purpose of this market study is to assess the viability of the proposed 120-unit family LIHTC project. It will be a newly constructed affordable LIHTC project, with 120 revenue generating units, restricted to households earning 60 percent of the Area Median Income (AMI), or less. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

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

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

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

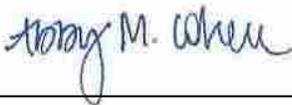
This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The report also includes a thorough analysis of the scope of the study, regional and local demographic and economic studies, and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

GUS GILMORE
MERCHANTS CAPITAL CORP.
JUNE 14, 2023

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

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

Respectfully submitted,
Novogradac



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B. EXECUTIVE SUMMARY

1. Project Description

Arbours At Wellston will be a newly constructed family property located at 130 Crestview Drive in Warner Robins, Houston County, Georgia, which will consist of five, three-story, garden-style residential buildings in addition to one community building.

The following table illustrates the proposed unit mix.

PROPOSED RENTS								
Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2021 LIHTC Maximum Allowable Gross Rent	2023 HUD Fair Market Rents	
@60%								
1BR / 1BA	900	24	\$731	\$97	\$828	\$828	\$855	
2BR / 2BA	1,250	60	\$870	\$124	\$994	\$994	\$974	
3BR / 2BA	1,300	36	\$994	\$154	\$1,148	\$1,148	\$1,297	
		120						

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

The proposed rents for the Subject’s one, two, and three-bedroom units at 60 percent of AMI are set at the 2021 maximum allowable levels. The Subject will offer slightly inferior to superior in-unit amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer balconies/patios and in-unit washers/dryers, which some of the comparables lack, though the Subject will not offer exterior storage, which some of the comparables offer. The Subject will offer similar to superior property amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer a business center, community room, and swimming pool, which some of the comparables do not offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

2. Site Description/Evaluation

The Subject site is located on the south side of Russell Parkway, all sides of Crestview Drive, the east side of Crowell Drive, and the north side of Maxwell Drive. The Subject site consists of vacant land and single-family homes that are set to be demolished. Land uses to the north of the Subject site consist of single-family homes, Huntington Middle School, and The Reserve At Wynn Place, an under construction LIHTC property. Land uses immediately to the east include a manufactured home park and U.S. Highway 129. Land uses to the south are single-family homes in average condition, office uses, and a house of worship. Land uses to the west of the Subject site consist of single-family homes in average condition and an office building. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Car-Dependent” by Walkscore with a rating of four out of 100. The Subject site is located 2.5 miles south from Robins Air Force Base, which is the area’s largest employer and is considered a positive attribute. There are no detrimental influences near the Subject site. The Subject site is considered a desirable building site for rental housing. The Subject is located in a mixed-use neighborhood. The uses surrounding the Subject are in average condition and the site has good proximity to locational amenities, which are within 2.5 miles of the Subject site. The Subject site will have good visibility and can be accessed from the north side of Crestview Drive, the north side of Maxwell Drive, and the east side of Crowell Drive. All of these roads are small, two-lane, residential roads. Crestview Drive provides access to Crowell Drive, which provides access to Maxwell Drive. Maxwell Drive provides access to Wellborn Road, which provides access to Russell Parkway, approximately 0.1 miles north of the Subject. Russell Parkway extends east/west throughout the area and provides access to Interstate 75 approximately 8.4 miles west of the Subject. Interstate 75 provides north/south access throughout the state of Georgia, including to Atlanta, approximately 90 miles northwest of the Subject. Overall, access and traffic flow to the Subject site are considered good. The total crime indices in the PMA are above that of the MSA and the nation. Personal crime in the PMA is similar to the MSA and slightly above national personal crime levels. The Subject will offer security features including in-unit alarms, limited access, and perimeter fencing. Seven of the comparables offer some form of a security feature. We believe the Subject’s security features will be market oriented.

3. Market Area Definition

The PMA consists of portions of Warner Robins, Elberta, Centerville, Bonaire, Kathleen, and Willow Run, and various smaller communities, with boundaries generally defined by State Route 49 and the Houston County line to the north, the Houston County line to the east, State Route 247, U.S. Route 341 and Perry Parkway to the south, and U.S. Interstate 75 to the west. The PMA boundaries are supported by interviews with local property managers and the average drive time of individuals in the PMA. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 8.4 miles
East: 9.8 miles
South: 11.5 miles
West: 8.3 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from out of state. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2022 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 11.5 miles. The SMA is defined as the Warner Robins, GA Metropolitan Statistical Area (MSA), which consists of Houston, Peach, and Pulaski counties and encompasses 669 square miles.

4. Community Demographic Data

The population in the PMA and the MSA increased significantly from 2010 to 2022. The rate of population and household growth is projected to continue increasing but at a slower rate upon market entry and through 2027. The current population of the PMA is 152,975 and is expected to be 157,897 in 2026. The current number of households in the PMA is 57,999 and is expected to be 59,893 in 2026. Renter households are concentrated in the lowest income cohorts, with 37.9 percent of renters in the PMA earning less than \$30,000 annually. The Subject will target households earning between \$28,389 and \$47,700 for its LIHTC units; therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

According to ATTOM Data Solutions statistics, one in every 4,574 housing units nationwide was in some stage of foreclosure as of February 2023. Georgia is experiencing one foreclosure in every 4,182 housing units. However, no information was available for the city of Warner Robins and Houston County. It should be noted that based on our site inspection, the Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

5. Economic Data

Employment in the PMA is concentrated in the public administration, healthcare/social assistance, and retail trade sectors, which collectively comprise 41.1 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic recessions. However, the PMA also has a significant share of employment in the healthcare/social assistance industry, which typically exhibits greater stability during economic recessions. Relative to the nation, the PMA features comparatively greater employment in the public administration and accommodation/food services industries. Conversely, the PMA is underrepresented in the construction, administration/support/waste management services, and information sectors. Since 2012, employment growth in the MSA lagged the nation in all but three years. Employment in the MSA declined modestly by 2.7 percent in 2020 amid the COVID-19 pandemic, compared to 6.2 percent across the nation. Total employment in the MSA currently remains slightly below the pre-COVID level reached in 2019. As of December 2022, employment in the MSA is declining at an annualized rate of 0.3 percent, compared to positive 2.0 percent growth across the nation. Continued interest rate increases could further slow employment growth.

Since 2012, the MSA generally experienced a higher unemployment rate relative to the nation. The MSA unemployment rate increased by only 1.8 percentage points in 2020 amid the COVID-19 pandemic, reaching a high of 5.4 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated December 2022, the current MSA unemployment rate is 2.9 percent. This is below the current national unemployment rate of 3.3 percent. Overall, the MSA’s economy has recovered from the COVID-19 pandemic with a number of business expansions announced in the past three years. The growing local economy is a positive indicator of demand for rental housing and the Subject’s proposed units.

6. Affordability and Demand Analysis

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

CAPTURE RATE ANALYSIS CHART

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
@60%	1BR	\$28,389	\$35,340	24	605	142	463	5.2%	\$731
	2BR	\$34,080	\$39,780	60	625	207	418	14.4%	\$870
	3BR	\$39,360	\$47,700	36	318	101	217	16.6%	\$994
Overall	1BR	\$28,389	\$35,340	24	605	142	463	5.2%	-
	2BR	\$34,080	\$39,780	60	625	207	418	14.4%	-
	3BR	\$39,360	\$47,700	36	318	101	217	16.6%	-
Overall	@60%	\$28,389	\$47,700	120	1,547	450	1,097	10.9%	-
Overall Total		\$28,389	\$47,700	120	1,547	450	1,097	10.9%	-

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

7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes nine “true” comparable properties containing 1,535 units.

The availability of LIHTC data is considered good. We included five LIHTC comparables in our analysis. All of the comparables are located within the PMA, between 0.6 and 5.6 miles from the Subject. The comparables were built or renovated between 2000 and 2023.

The availability of market rate data is considered good. The Subject is located in Warner Robins and there are several market rate properties in the area. We include four conventional properties in our analysis of the competitive market. All of the market rate properties are located in the PMA, between 1.8 and 3.9 miles from the Subject. These comparables were built or renovated between 2009 and 2022. Overall, we believe the market rate properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity, unit count, and condition.

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@60%	\$731	\$734	\$1,240	\$1,037	\$1,200	64%
2BR / 2BA	@60%	\$870	\$971	\$1,615	\$1,241	\$1,375	58%
3BR / 2BA	@60%	\$994	\$969	\$1,765	\$1,300	\$1,450	46%

The Subject’s LIHTC rents are well below the achievable market rents. The Subject’s proposed LIHTC rents represent a rent advantage of 46 to 64 percent over the achievable market rents. We concluded that achievable market rents for the Subject’s units are above the rents at Huntington Chase and Southland Station Apartments.

Huntington Chase is a 200-unit, development located 3.9 miles west of the Subject site, in a neighborhood considered similar to the Subject’s neighborhood. The property was built in 1997 and renovated in 2018, and currently exhibits good condition, which is considered slightly inferior to the anticipated excellent condition of the Subject upon completion. The manager at Huntington Chase reported the property as 97.0 percent occupied, indicating the current rents are well accepted in the market. The following table compares the Subject with Huntington Chase.

SUBJECT COMPARISON TO HUNTINGTON CHASE

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Subject RPSF	Huntington Chase Rent	Square Feet	Huntington Chase RPSF	Subject Rent Advantage
1BR / 1BA	@60%	\$731	900	\$0.81	\$1,107	815	\$1.36	34.0%
2BR / 2BA	@60%	\$870	1,250	\$0.70	\$1,282	1,150	\$1.11	32.1%
3BR / 2BA	@60%	\$994	1,300	\$0.76	\$1,337	1,362	\$0.98	25.7%

This property offers slightly inferior property amenities compared to the Subject as it does not offer a community room, which the Subject will offer. Huntington Chase offers slightly superior in-unit amenities compared to the Subject as it offers exterior storage, which the Subject will not offer. In terms of unit sizes, Huntington Chase offers similar unit sizes compared to the Subject. Overall, Huntington Chase is considered inferior to the Subject. As such, we believe the achievable market rents for the Subject would be above the current rents at Huntington Chase.

Southland Station Apartments is located 1.8 miles from the Subject in Warner Robins and offers a similar location to the Subject. This property was constructed in 1988 and renovated in 2016 and 2019, and exhibits good condition, which is considered slightly inferior to the anticipated excellent condition of the Subject upon completion. The property manager at Southland Station Apartments reported the property is 99.3 percent occupied, indicating the current rents are well accepted in the market. The following table compares the Subject with Southland Station Apartments.

SUBJECT COMPARISON TO SOUTHLAND STATION APARTMENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Subject RPSF	Southland Station Apartments Rent	Square Feet	Southland Station Apartments RPSF	Subject Rent Advantage
1BR / 1BA	@60%	\$731	900	\$0.81	\$1,120	925	\$1.21	34.7%
2BR / 2BA	@60%	\$870	1,250	\$0.70	\$1,269	1,317	\$0.96	31.4%
3BR / 2BA	@60%	\$994	1,300	\$0.76	\$1,353	1,346	\$1.01	26.5%

This property offers similar property amenities compared to the Subject. Southland Station Apartments offers slightly inferior in-unit amenities compared to the Subject as it does not offer in-unit washers/dryers, which the Subject will offer, though it does offer exterior storage, which the Subject will not offer. This property offers

similar unit sizes compared to the Subject. Overall, Southland Station Apartments is considered inferior to the Subject as proposed. As such, we believe the achievable market rents for the Subject would be above the current rents at Southland Station Apartments.

8. Absorption/Stabilization Estimate

We were able to obtain absorption data from five nearby developments. This data is presented in the following table.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Abbingtion At Galleria Mall*	LIHTC	Family	2023	58	32
Tupelo Ridge	LIHTC	Family	2020	92	92
Gateway Pointe I & II	LIHTC	Family	2019	181	18
The Pines At Westdale	LIHTC	Family	2017	180	19
Hawthorne Crestview	Market	Family	2015	224	15

*Property is in initial absorption phase

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is a proposed new construction, family, LIHTC property. The Subject will be most similar to Abbingtion At Galleria Mall, a LIHTC property that opened in February 2023. Overall, the comparables averaged an absorption rate of 36 units per month. We placed the most weight on Abbingtion At Galleria Mall as it is the most recently constructed property targeting families in the area. Based on the absorption pace reported by the comparable properties, the waiting lists at the LIHTC comparables, and the strong demand for affordable housing in Warner Robins, we anticipate that the Subject will experience an absorption rate of 20 units per month. This indicates an absorption period of five to six months to reach 93 percent occupancy and our stabilized occupancy conclusion of 95 percent.

9. Interviews

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

10. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The stabilized LIHTC comparables are experiencing a weighted average vacancy rate of 0.3 percent, which is considered very low. All of the LIHTC properties maintain waiting lists. These waiting lists are extensive at some of the LIHTC developments. These factors indicate demand for affordable housing. The Subject will offer slightly inferior to superior in-unit amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer balconies/patios and in-unit washers/dryers, which some of the comparables lack, though the Subject will not offer exterior storage, which some of the comparables offer. The Subject will offer similar to superior property amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer a business center, community room, and swimming pool, which some of the comparables do not offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the comparable properties. In general, the Subject will be inferior to superior to the comparable properties. Given the Subject’s anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and strong occupancy at all of the LIHTC comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well.

Summary Table:

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

Development Name:	Arbours At Wellston	Total # Units:	120
Location:	130 Crestview Dr Warner Robins, GA 31088	# LIHTC Units:	120
PMA Boundary:	State Route 49 and the Houston County line to the north, the Houston County line to the east, State Route 247, U.S. Route 341 and Perry Parkway to the south, and U.S. Interstate 75 to the west.		
	Farthest Boundary Distance to Subject:		11.5 miles

Rental Housing Stock (found on page 61)

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	73	9,728	224	97.7%
Market-Rate Housing	45	6,765	203	97.0%
<i>Assisted/Subsidized Housing not to include LIHTC</i>	8	496	N/Av	N/Av
LIHTC	14	1,573	21	98.7%
Stabilized Comps	67	8,834	224	97.5%
Properties in Construction & Lease Up	6	894	N/A	N/A

*Only includes properties in PMA

Subject Development					Achievable Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
24	1BR at 60% AMI	1	900	\$731	\$1,200	\$1.33	64%	\$1,240	\$1.38
60	2BR at 60% AMI	2	1,250	\$870	\$1,375	\$1.10	58%	\$1,615	\$1.29
36	3BR at 60% AMI	2	1,300	\$994	\$1,450	\$1.12	46%	\$1,765	\$1.36

Capture Rates (found on page 59)

Targeted Population	@60%	-	-	-	-	Overall
Capture Rate:	10.9%	-	-	-	-	10.9%

C. PROJECT DESCRIPTION

PROJECT DESCRIPTION

1. **Project Address and Development Location:** The Subject site is located at 130 Crestview Drive in Warner Robins, Houston County, Georgia 31088. The Subject site consists of vacant land and single-family homes that are set to be demolished.
2. **Construction Type:** The Subject will consist of five, three-story, garden-style residential buildings in addition to one community building. The Subject will be new construction.
3. **Occupancy Type:** Families.
4. **Special Population Target:** None.
5. **Number of Units by Bedroom Type and AMI Level:** See following property profile.
6. **Unit Size, Number of Bedrooms and Structure Type:** See following property profile.
7. **Rents and Utility Allowances:** See following property profile for Subject rents. The Subject will offer electric cooking, electric water heating and electric heating, as well as central air conditioning. The landlord will be responsible for trash removal expenses only. The following table details utility allowance calculations as derived from the utility allowance published by the Georgia Department of Community Affairs, effective as of January 1, 2022.

HOUSING AUTHORITY UTILITY ALLOWANCE

UTILITY AND SOURCE	Paid By	1BR	2BR	3BR
Heating - Electric	Tenant	\$4	\$5	\$6
Cooking - Electric	Tenant	\$7	\$9	\$12
Other Electric	Tenant	\$21	\$27	\$33
Air Conditioning	Tenant	\$10	\$13	\$16
Water Heating - Electric	Tenant	\$14	\$18	\$23
Water	Tenant	\$20	\$25	\$31
Sewer	Tenant	\$21	\$27	\$33
Trash	Landlord	\$15	\$15	\$15
TOTAL - Paid By Landlord		\$15	\$15	\$15
TOTAL - Paid By Tenant		\$97	\$124	\$154
TOTAL - Paid By Tenant Provided by Developer		\$97	\$124	\$154
DIFFERENCE		100%	100%	100%

Source: Georgia Department of Community Affairs, effective 1/2022

The developer’s estimates of tenant paid utilities are equal to the housing authority’s estimates. Housing authority estimates are used to adjust the comparable properties with differing utility structures to the Subject’s utility structure for an “apples-to-apples” comparison.

8. **Existing or Proposed Project-Based Rental Assistance:** See following property profile.

**9. Proposed Development
Amenities:**

See following property profile.

Arbours At Wellston												
Location	130 Crestview Dr Warner Robins, GA 31088 Houston County											
Units	120											
Type	Garden (3 stories)											
Year Built / Renovated	2026 / N/A											
Market												
Program	@60%					Leasing Pace	N/A					
Annual Turnover Rate	N/A					Change in Rent (Past Year)	N/A					
Units/Month Absorbed	N/A					Concession						
Section 8 Tenants	N/A											
Utilities												
A/C	not included – central					Other Electric	not included					
Cooking	not included – electric					Water	not included					
Water Heat	not included – electric					Sewer	not included					
Heat	not included – electric					Trash Collection	included					
Unit Mix (face rent)												
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?	
1	1	Garden (3 stories)	24	900	\$731	\$0	@60%	N/A	N/A	N/A	yes	
2	2	Garden (3 stories)	60	1,250	\$870	\$0	@60%	N/A	N/A	N/A	yes	
3	2	Garden (3 stories)	36	1,300	\$994	\$0	@60%	N/A	N/A	N/A	yes	
Amenities												
In-Unit	Balcony/Patio Blinds Carpeting Central A/C Dishwasher Ceiling Fan Garbage Disposal Hand Rails Microwave Oven Refrigerator Vinyl Plank Flooring Washer/Dryer Washer/Dryer hookup					Security	In-Unit Alarm Limited Access Perimeter Fencing					
Property	Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Exercise Facility Central Laundry Off-Street Parking On-Site Management Picnic Area Playground Swimming Pool					Premium	none					
Services	none					Other	none					

Comments

This property will consist of five, three-story, garden-style residential buildings and one community building. The utility allowances are \$97, \$124, and \$154 for the one, two, and three-bedroom units, respectively. Construction is set to begin in early 2024 and be complete by February 2026.

- 10. Scope of Renovations:** The Subject will be new construction.
- 11. Placed in Service Date:** Construction on the Subject is expected to begin in early 2024 and be completed by February 2026. We have utilized 2026 as the market entry year for demographic purposes according to the DCA Market Study Manual.
- Conclusion:** The Subject will be an excellent-quality, three-story, garden-style apartment complex, comparable to superior to the inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

D. SITE EVALUATION

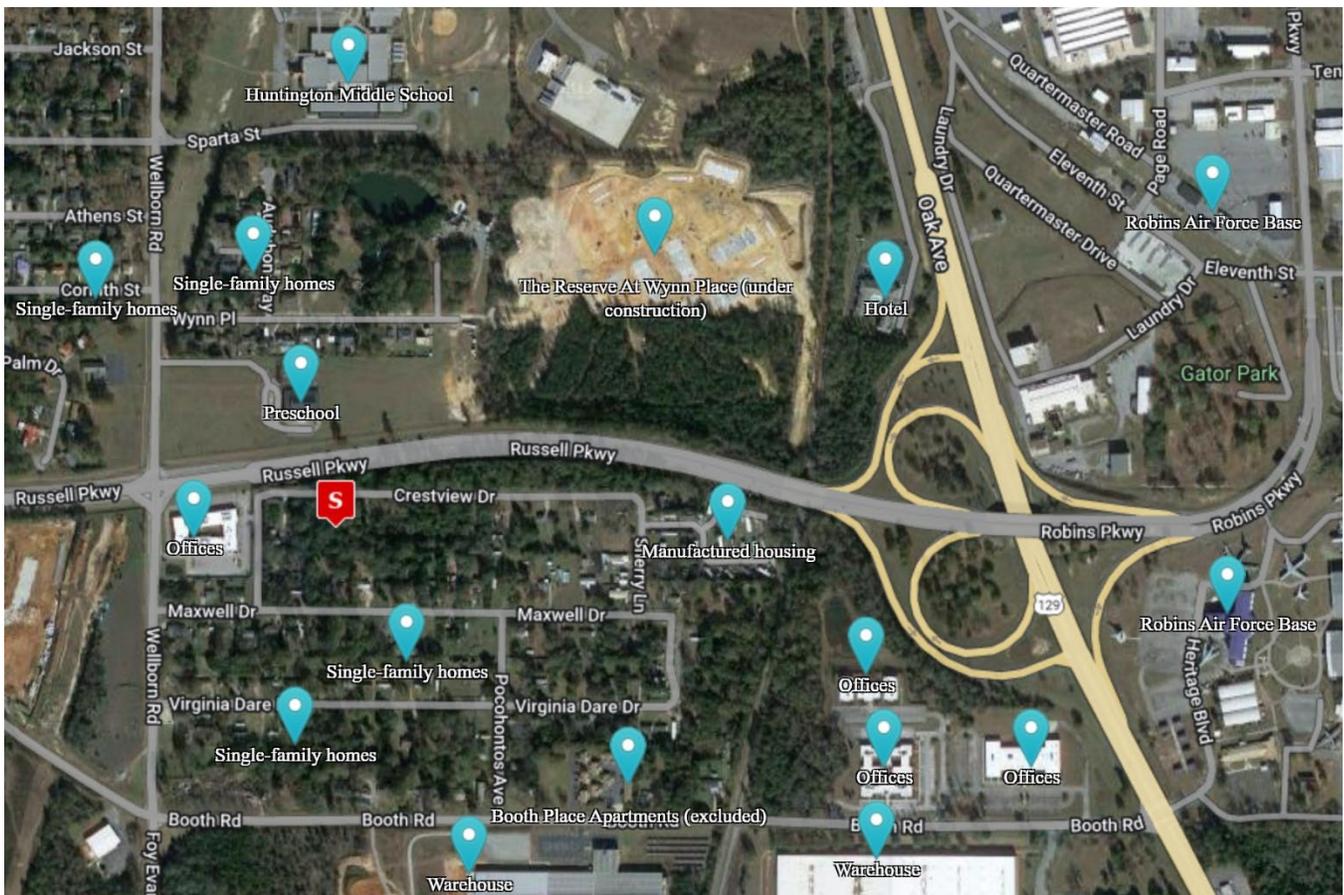
1. **Date of Site Visit and Name of Inspector:** Lauren Marino visited the site on April 24, 2023.

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

Frontage: The Subject site has frontage along the south side of Russell Parkway, the north and south sides of Crestview Drive, the east side of Crowell Drive, and the north side of Maxwell Drive.

Visibility/Views: The Subject will have good visibility from Russell Parkway, Crestview Drive, Crowell Drive, and Maxwell Drive. Visibility and views from the site will be good and will include single-family homes, multifamily housing, educational uses, commercial uses, and undeveloped land.

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



Source: Google Earth, May 2023.

The Subject site is located on the south side of Russell Parkway, both sides of Crestview Drive, the east side of Crowell Drive, and the north side of Maxwell Drive. The Subject site consists of vacant land and single-family homes that are set to be demolished. Land uses to the north of the Subject site consist of single-family homes, Huntington Middle School, and The Reserve At Wynn Place, an under construction LIHTC property. Land uses immediately to the east include a manufactured home park and U.S. Highway 129. Land uses

to the south are single-family homes in average condition, office uses, and a house of worship. Land uses to the west of the Subject site consist of single-family homes in average condition and an office building. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Car-Dependent” by *Walkscore* with a rating of four out of 100. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average condition and the site has good proximity to locational amenities, which are within 2.5 miles of the Subject site.

Positive/Negative Attributes of Site:

The Subject’s proximity to retail and other locational amenities as well as its surrounding uses, which are in average condition, are considered positive attributes. The Subject site is located 2.5 miles south from Robins Air Force Base, which is the area’s largest employer. Additionally, the Subject site is within close proximity to Highway 129, which provides convenient access to other employment centers. No detrimental influences near the Subject site have been identified.

3. Physical Proximity to Locational Amenities:

The Subject is located within 2.5 miles of all locational amenities. Additionally, it is within 2.5 miles of Robins Air Force Base, which is the area’s largest employer.

4. Pictures of Site and Adjacent Uses:

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



Subject site



Subject site



View west on Crestview Drive



View east on Crestview Drive



Subject site



Subject site



Single-family home east of the Subject



Single-family home east of the Subject



Single-family home south of the Subject



Single-family home south of the Subject



House of worship south of the Subject



Single-family home north of the Subject



Office building west of the Subject



Gas station west of the Subject



Walmart west of the Subject



Commercial uses west of the Subject



Commercial uses west of the Subject



Fast food restaurant west of the Subject



Grocery store west of the Subject



Commercial uses west of the Subject



Commercial uses west of the Subject



Commercial uses west of the Subject



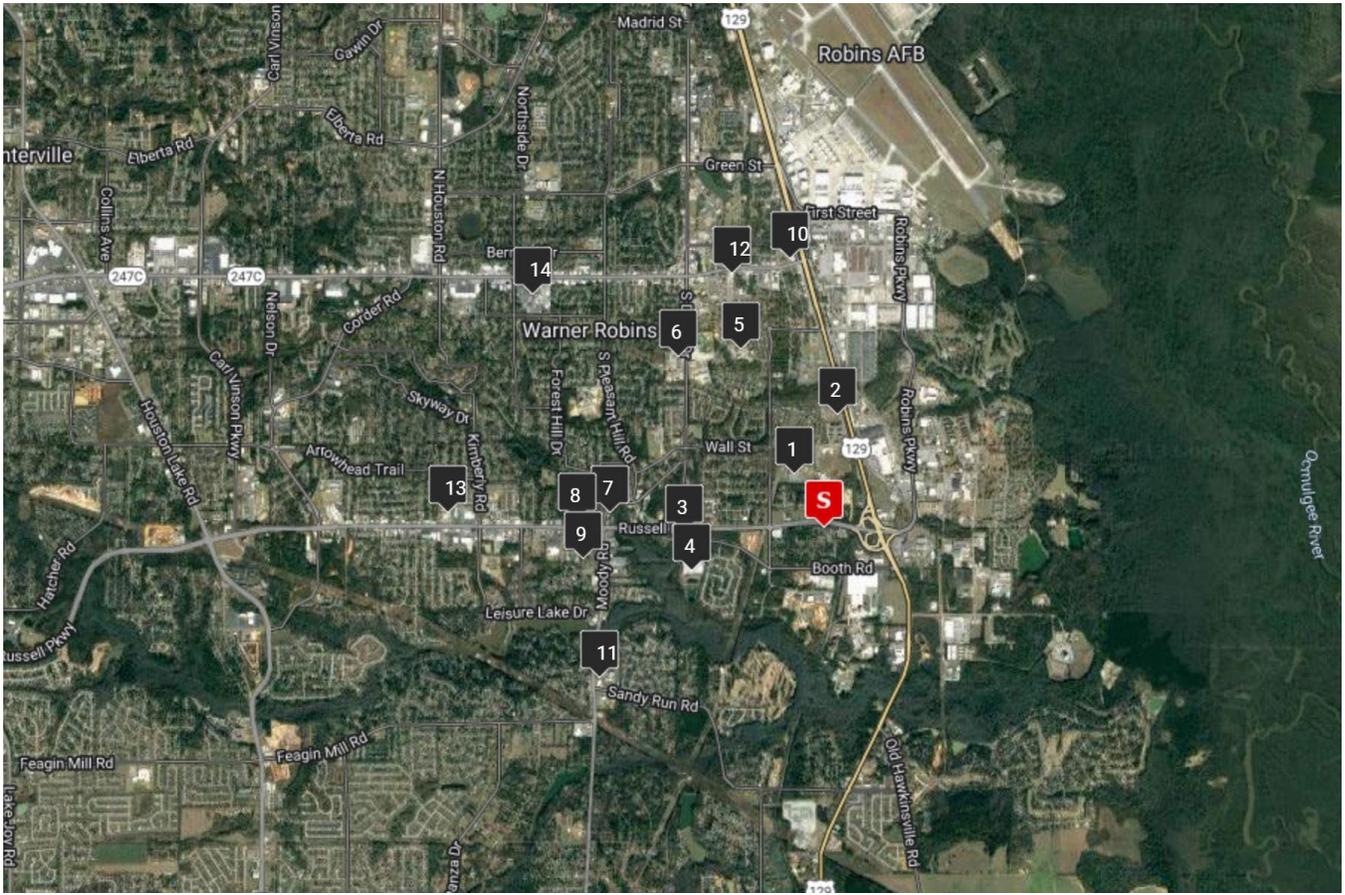
Restaurant west of the Subject



Fast food restaurant west of the Subject

5. Proximity to Locational Amenities:

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



Source: Google Maps, May 2023.

LOCATIONAL AMENITIES

#	Service or Amenity	Distance to Subject	#	Service or Amenity	Distance to Subject
1	Huntington Middle School	0.4 miles	8	Bank of America	1.6 miles
2	Memorial Park	0.8 miles	9	Kroger	1.7 miles
3	Gas station	0.9 miles	10	Warner Robins Police Department	1.8 miles
4	Walmart	0.9 miles	11	Warner Robins Fire Station #5	1.8 miles
5	Pearl Stephens Elementary School	1.3 miles	12	Houston County Public Library	1.8 miles
6	Warner Robins High School	1.5 miles	13	United States Postal Service	2.5 miles
7	Walgreens	1.5 miles	14	Houston Healthcare - Warner Robins	2.5 miles

6. Description of Land Uses

The Subject site is located on the south side of Russell Parkway, both sides of Crestview Drive, the east side of Crowell Drive, and the north side of Maxwell Drive. The Subject site consists of vacant land and single-family homes that are set to be demolished. Land uses to the north of the Subject site consist of single-family homes, Huntington Middle School, and The Reserve At Wynn Place, an under construction LIHTC property. Also north are Pearl Stephens Elementary School, CB Watson Primary School, and houses of worship. Land uses to the west of the Subject site consist of single-family homes in average condition and an office building. Farther west are single-family homes, a cemetery, and various commercial uses, including a Walmart and fast-food restaurants. Land uses to the south are single-family homes in average condition, office uses, and a house of worship. Land uses immediately to the east include a

manufactured home park and U.S. Highway 129. Farther east, beyond the highway is the Robins Air Force Base. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Car-Dependent” by Walkscore with a rating of four out of 100. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average condition and the site has good proximity to locational amenities, which are within 2.5 miles of the Subject site.

7. Crime:

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

2022 CRIME INDICES

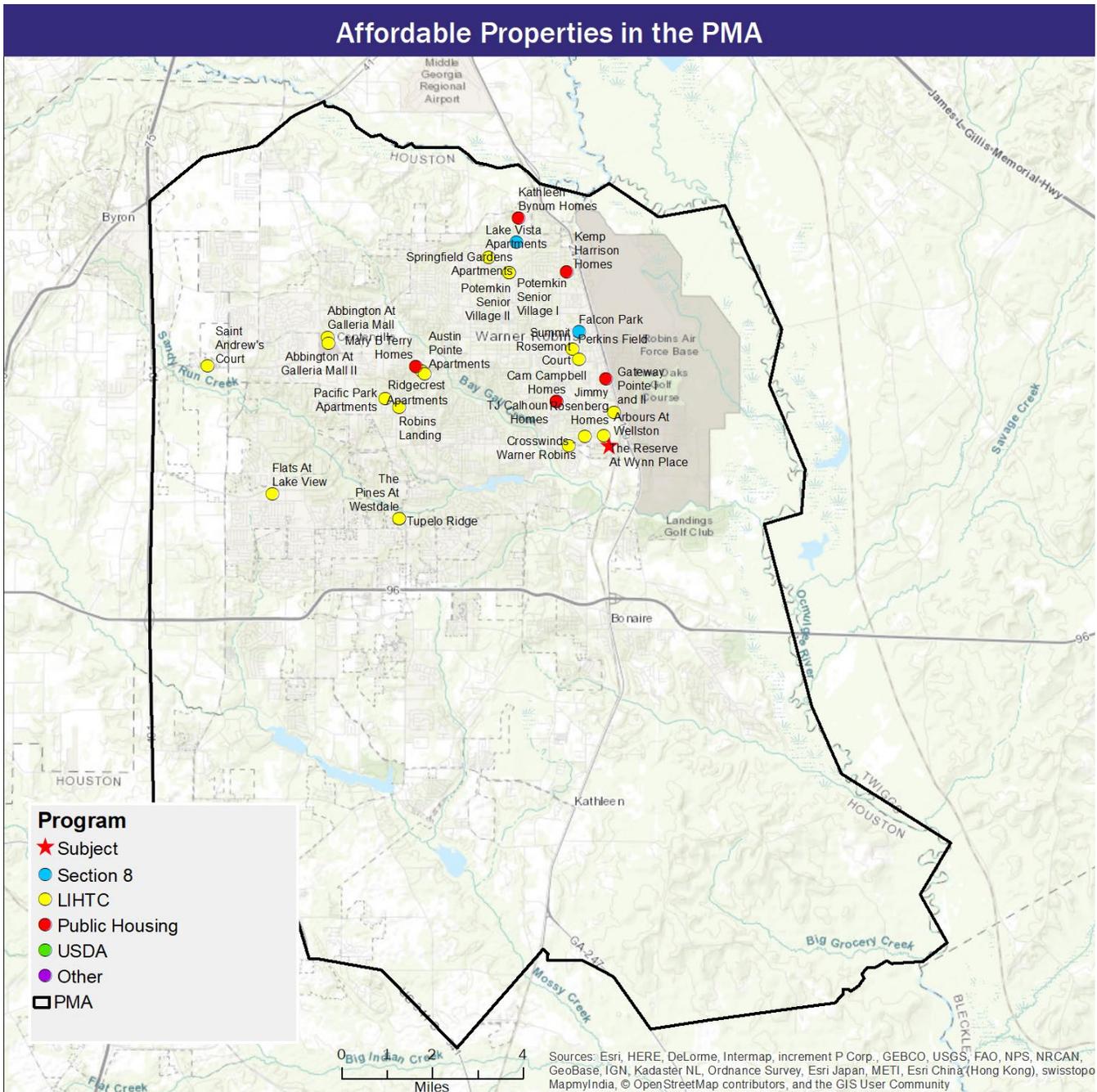
	PMA	MSA
Total Crime*	149	135
Personal Crime*	116	115
Murder	102	91
Rape	84	83
Robbery	102	91
Assault	127	130
Property Crime*	154	138
Burglary	150	140
Larceny	161	144
Motor Vehicle Theft	102	81

Source: Esri Demographics 2022, Novogradac, May 2023
 *Unweighted aggregations

The total crime indices in the PMA are above that of the MSA and the nation. Personal crime in the PMA is similar to the MSA and slightly above national personal crime levels. The Subject will offer security features including in-unit alarms, limited access, and perimeter fencing. Seven of the comparables offer some form of a security feature. We believe the Subject’s security features will be market oriented.

8. Existing Assisted Rental Housing Property Map:

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



9. Road, Infrastructure or Proposed Improvements:

To the north is a construction site of a multifamily development, The Reserve At Wynn Place an under construction 270-unit family LIHTC development. To the west are the construction sites of Crosswinds – Warner Robins and Augustine – Warner Robins, two recently allocated LIHTC developments.

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

The Subject site will have good visibility and can be accessed from the north side of Crestview Drive, the north side of Maxwell Drive, and the east side of Crowell Drive. All of these roads are small, two-lane, residential roads. Crestview Drive provides access to Crowell Drive,

which provides access to Maxwell Drive. Maxwell Drive provides access to Wellborn Road, which provides access to Russell Parkway, approximately 0.1 miles north of the Subject. Russell Parkway extends east/west throughout the area and provides access to Interstate 75 approximately 8.4 miles west of the Subject. Interstate 75 provides north/south access throughout the state of Georgia, including to Atlanta, approximately 90 miles northwest of the Subject. Overall, access and traffic flow to the Subject site are considered good.

11. Conclusion:

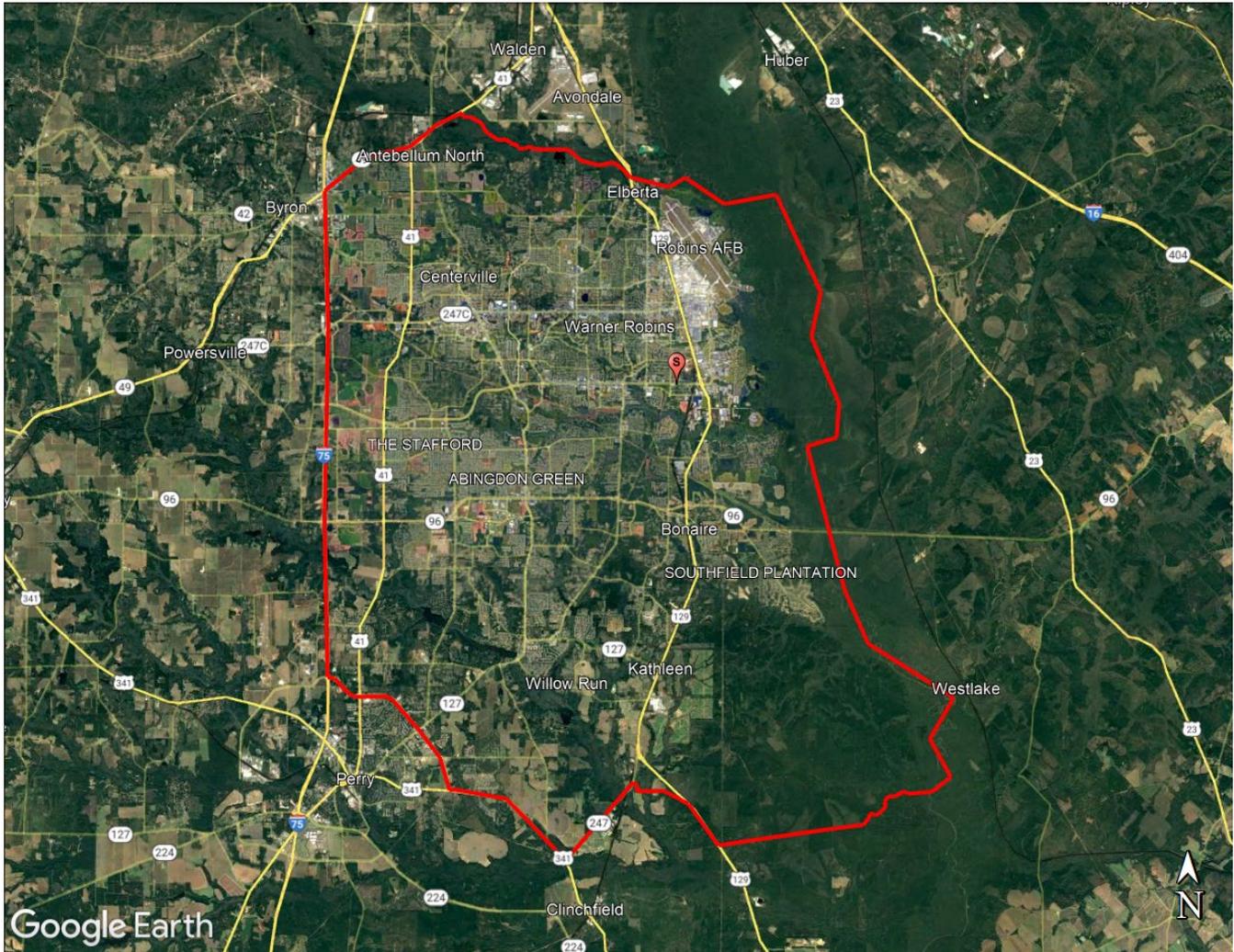
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E. MARKET AREA

PRIMARY MARKET AREA

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

Primary Market Area Map



Source: Google Earth, May 2023.

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

The PMA consists of portions of Warner Robins, Elberta, Centerville, Bonaire, Kathleen, and Willow Run, and various smaller communities, with boundaries generally defined by State Route 49 and the Houston County line to the north, the Houston County line to the east, State Route 247, U.S. Route 341 and Perry Parkway to the south, and U.S. Interstate 75 to the west. The PMA boundaries are supported by interviews with local property managers and the average drive time of individuals in the PMA. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 8.4 miles
East: 9.8 miles
South: 11.5 miles
West: 8.3 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from out of state. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2022 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 11.5 miles. The SMA is defined as the Warner Robins, GA Metropolitan Statistical Area (MSA), which consists of Houston, Peach, and Pulaski counties and encompasses 669 square miles.

F. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and Warner Robins, GA Metropolitan Statistical Area are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and Warner Robins, GA Metropolitan Statistical Area. Construction on the Subject is anticipated to be completed in February 2026, which will be used as the estimated market entry date in this section of the report according to DCA guidelines.

1. Population Trends

The following tables illustrate Total Population, Population by Age Group, and within the population in the MSA, the PMA and nationally from 2000 through 2027.

Total Population

The following table illustrates the total population within the PMA, MSA and nation from 2000 through 2027.

POPULATION						
Year	PMA		Warner Robins, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	97,560	-	133,097	-	281,250,431	-
2010	125,692	2.9%	167,595	2.6%	308,738,557	1.0%
2022	152,975	1.8%	197,503	1.5%	335,707,629	0.7%
Projected Mkt Entry February 2026	157,897	0.9%	203,293	0.8%	338,713,978	0.2%
2027	159,843	0.9%	205,582	0.8%	339,902,535	0.2%

Source: Esri Demographics 2022, Novogradac Consulting LLP, June 2023

Between 2010 and 2022, there was approximately 1.8 percent annual growth in the PMA, more than the 1.5 percent growth annual growth in the MSA, both areas grew at a rate above the nation. Upon market entry and through 2027, the population growth in the PMA and MSA is projected to increase at a similar rate of 0.9 and 0.8 percent, respectively, both areas are projected to experience annual growth above the nation. Overall, we believe that population growth in the PMA and MSA is a positive indication of demand for the Subject's proposed units.

Total Population by Age Group

The following table illustrates the total population within the PMA and MSA and nation from 2000 to 2027.

POPULATION BY AGE GROUP

Age Cohort	PMA				
	2000	2010	2022	Projected Mkt Entry February 2026	2027
0-4	6,919	9,324	9,997	10,421	10,589
5-9	8,077	9,404	10,252	10,526	10,635
10-14	8,146	9,335	10,225	10,600	10,748
15-19	7,652	9,486	9,403	9,573	9,640
20-24	6,319	8,635	9,129	8,915	8,831
25-29	6,618	9,770	12,027	11,178	10,842
30-34	7,089	8,472	11,995	13,101	13,538
35-39	8,954	8,546	11,742	12,510	12,813
40-44	8,418	8,525	9,664	11,062	11,615
45-49	6,677	10,157	9,121	9,346	9,435
50-54	5,943	8,966	9,097	8,721	8,573
55-59	4,264	6,930	10,298	9,061	8,572
60-64	3,648	5,751	9,132	9,343	9,427
65-69	3,155	4,039	7,116	7,977	8,318
70-74	2,303	3,297	5,639	6,127	6,320
75-79	1,744	2,461	3,767	4,466	4,743
80-84	1,002	1,492	2,452	2,778	2,907
85+	631	1,102	1,919	2,189	2,296
Total	97,559	125,692	152,975	157,896	159,842

Source: Esri Demographics 2022, Novogradac Consulting LLP, June 2023

POPULATION BY AGE GROUP

Age Cohort	Warner Robins, GA Metropolitan Statistical Area				
	2000	2010	2022	Projected Mkt Entry February 2026	2027
0-4	9,098	12,042	12,570	13,032	13,215
5-9	10,515	12,040	12,948	13,207	13,309
10-14	10,782	12,010	12,954	13,388	13,559
15-19	10,545	13,580	12,462	12,779	12,904
20-24	9,400	12,306	12,014	11,780	11,687
25-29	8,802	12,388	15,001	13,801	13,327
30-34	9,318	10,774	15,264	16,103	16,435
35-39	11,561	10,981	14,619	15,681	16,101
40-44	11,033	11,098	12,102	13,859	14,553
45-49	9,154	13,212	11,599	11,861	11,965
50-54	8,217	11,867	11,666	11,224	11,049
55-59	6,211	9,521	13,291	11,805	11,218
60-64	5,378	8,041	12,111	12,300	12,375
65-69	4,643	5,746	9,778	10,817	11,228
70-74	3,385	4,627	7,796	8,498	8,775
75-79	2,584	3,490	5,237	6,220	6,609
80-84	1,471	2,183	3,352	3,850	4,047
85+	995	1,689	2,739	3,088	3,226
Total	133,092	167,595	197,503	203,293	205,582

Source: Esri Demographics 2022, Novogradac Consulting LLP, June 2023

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

2. Household Trends

The following tables illustrate Total Households and Average Household Size, Household Tenure, Households by Income, Renter Households by Size, within the population in the MSA, the PMA and nationally from 2000 through 2027.

Total Number of Households and Average Household Size

The following tables illustrate the total number of households and average household size within the PMA, SMA and nation from 2000 through 2027.

HOUSEHOLDS

Year	PMA		Warner Robins, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	35,919	-	49,022	-	105,409,443	-
2010	47,596	3.3%	62,999	2.9%	116,713,945	1.1%
2022	57,999	1.8%	75,106	1.6%	128,657,502	0.8%
Projected Mkt Entry February 2026	59,893	0.9%	77,423	0.9%	130,086,680	0.3%
2027	60,642	0.9%	78,339	0.9%	130,651,704	0.3%

Source: Esri Demographics 2022, Novogradac Consulting LLP, June 2023

AVERAGE HOUSEHOLD SIZE

Year	PMA		Warner Robins, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.66	-	2.65	-	2.59	-
2010	2.59	-0.3%	2.59	-0.2%	2.57	-0.1%
2022	2.62	0.1%	2.59	0.0%	2.55	-0.1%
Projected Mkt Entry February 2026	2.62	0.0%	2.59	0.0%	2.54	-0.1%
2027	2.62	0.0%	2.59	0.0%	2.54	-0.1%

Source: Esri Demographics 2022, Novogradac Consulting LLP, June 2023

Household growth in the PMA was above the MSA and nation between 2010 and 2022. Upon market entry and through 2027, the annual household growth in the PMA and MSA is expected to be similar at 0.9 percent, above the projected national household growth. The average household size in the PMA is slightly larger than the national average at 2.55 persons in 2022. Upon market entry and through 2027, the average household size is projected to remain relatively similar.

Households by Tenure

The table below depicts household growth by tenure from 2000 through 2027.

TENURE PATTERNS PMA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
	2000	24,479	68.2%	11,440
2022	37,331	64.4%	20,668	35.6%
Projected Mkt Entry February 2026	38,942	65.0%	20,951	35.0%
2027	39,579	65.3%	21,063	34.7%

Source: Esri Demographics 2022, Novogradac Consulting LLP, June 2023

As the table illustrates, households within the PMA reside in predominately owner-occupied residences. Nationally, approximately 65 percent of the population resides in owner-occupied housing units, and 35 percent resides in renter-occupied housing units. Therefore, there is a similar percentage of renters in the PMA when compared to the nation. This percentage is projected to slightly decrease upon market entry and through 2027, however, the total number of renter-occupied units is projected to increase.

Household Income

The following table depicts renter household income in the PMA in 2022, market entry, and 2027.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2022		Projected Mkt Entry February 2026		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	2,405	11.6%	2,305	11.0%	2,266	10.8%
\$10,000-19,999	2,444	11.8%	2,245	10.7%	2,167	10.3%
\$20,000-29,999	2,992	14.5%	2,856	13.6%	2,802	13.3%
\$30,000-39,999	2,636	12.8%	2,541	12.1%	2,503	11.9%
\$40,000-49,999	1,735	8.4%	1,745	8.3%	1,749	8.3%
\$50,000-59,999	1,789	8.7%	1,745	8.3%	1,727	8.2%
\$60,000-74,999	2,224	10.8%	2,272	10.8%	2,291	10.9%
\$75,000-99,999	1,792	8.7%	1,973	9.4%	2,045	9.7%
\$100,000-124,999	873	4.2%	1,001	4.8%	1,052	5.0%
\$125,000-149,999	687	3.3%	798	3.8%	842	4.0%
\$150,000-199,999	445	2.2%	561	2.7%	607	2.9%
\$200,000+	646	3.1%	908	4.3%	1,012	4.8%
Total	20,668	100.0%	20,951	100.0%	21,063	100.0%

Source: HISTA Data / Ribbon Demographics 2021, Novogradac Consulting LLP, June 2023

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

Income Cohort	2022		Projected Mkt Entry February 2026		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	3,423	12.7%	3,271	12.0%	3,211	11.7%
\$10,000-19,999	3,644	13.6%	3,365	12.4%	3,255	11.9%
\$20,000-29,999	4,024	15.0%	3,855	14.2%	3,788	13.9%
\$30,000-39,999	3,317	12.3%	3,248	11.9%	3,221	11.8%
\$40,000-49,999	2,252	8.4%	2,308	8.5%	2,330	8.5%
\$50,000-59,999	2,214	8.2%	2,144	7.9%	2,117	7.7%
\$60,000-74,999	2,729	10.1%	2,773	10.2%	2,790	10.2%
\$75,000-99,999	2,173	8.1%	2,405	8.8%	2,497	9.1%
\$100,000-124,999	1,066	4.0%	1,206	4.4%	1,262	4.6%
\$125,000-149,999	775	2.9%	906	3.3%	958	3.5%
\$150,000-199,999	499	1.9%	637	2.3%	691	2.5%
\$200,000+	776	2.9%	1,093	4.0%	1,219	4.5%
Total	26,892	100.0%	27,212	100.0%	27,339	100.0%

Source: HISTA Data / Ribbon Demographics 2021, Novogradac Consulting LLP, June 2023

The Subject will target tenants earning between \$28,389 and \$47,700. As the table above depicts, approximately 37.9 percent of renter households in the PMA are earning incomes between \$0 and \$29,999, which is comparable to the 41.3 percent of renter households in the MSA in 2022. For the projected market entry date of February 2026, these percentages are projected to slightly decrease to 35.3 percent and 38.6 percent for the PMA and MSA, respectively.

Renter Households by Number of Persons in the Household

The following table illustrates household size for all households in 2022, market entry and 2027. To determine the number of renter households by number of persons per household, the total number of households is adjusted by the percentage of renter households.

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA

Household Size	2022		Projected Mkt Entry February 2026		2027	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
1 Person	7,038	34.1%	7,183	34.3%	7,241	34.4%
2 Persons	4,678	22.6%	4,635	22.1%	4,618	21.9%
3 Persons	3,789	18.3%	3,866	18.5%	3,896	18.5%
4 Persons	2,892	14.0%	2,955	14.1%	2,980	14.1%
5+ Persons	2,271	11.0%	2,312	11.0%	2,328	11.1%
Total Households	20,668	100%	20,951	100%	21,063	100%

Source: HISTA Data / Ribbon Demographics 2021, Novogradac Consulting LLP, June 2023

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

Conclusion

The population in the PMA and the MSA increased significantly from 2010 to 2022. The rate of population and household growth is projected to continue increasing but at a slower rate upon market entry and through 2027. The current population of the PMA is 152,975 and is expected to be 157,897 in 2026. The current number of households in the PMA is 57,999 and is expected to be 59,893 in 2026. Renter households are concentrated in the lowest income cohorts, with 37.9 percent of renters in the PMA earning less than \$30,000 annually. The Subject will target households earning between \$28,389 and \$47,700 for its LIHTC units; therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

G. EMPLOYMENT TRENDS

Employment Trends

The PMA and Houston County are economically reliant on the Robins Air Force Base and employment is concentrated in industries relating to or supporting the base, which is the largest employer in the region. Industries related to healthcare, education, and manufacturing also represent major employment sectors in the PMA. Employment levels decreased during the national recession but have surpassed pre-recession highs and is now in an expansionary phase.

1. Covered Employment

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

COVERED EMPLOYMENT		
Houston County, GA		
Year	Total Employment	% Change
2007	65,336	-
2008	65,760	0.6%
2009	65,411	-0.5%
2010	61,498	-6.4%
2011	62,446	1.5%
2012	63,085	1.0%
2013	62,345	-1.2%
2014	61,332	-1.7%
2015	61,086	-0.4%
2016	64,005	4.6%
2017	66,493	3.7%
2018	67,476	1.5%
2019	68,770	1.9%
2020	66,769	-3.0%
Apr-20	61,311	-
Apr-21	70,325	12.8%

Source: U.S. Bureau of Labor Statistics

YTD as of Apr-21

Retrieved June 2023

As illustrated in the table above, Houston County experienced a weakening economy during the national recession. The county began feeling the effects of the downturn in 2009 to 2010 with its first employment decrease of the decade. Employment growth remained relatively stable and even slightly decreased in 2013 and 2014. Employment eventually rebounded in 2016 and Houston County exhibited employment growth from 2016 to 2019. The employment growth rate contracted with the onset of the COVID-19 pandemic in 2020. Total employment in Houston County increased 12.8 percent from April 2020 to April 2021.

2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within Houston County as of Q3 2022.

TOTAL JOBS BY INDUSTRY Houston County, GA - Q3 2022

	Number	Percent
Total, all industries	35,421	-
Goods-producing	6,982	-
Natural resources and mining	91	0.26%
Construction	1,331	3.76%
Manufacturing	5,560	15.70%
Service-providing	28,439	-
Trade, transportation, and utilities	8,244	23.27%
Information	133	0.38%
Financial activities	1,411	3.98%
Professional and business services	6,159	17.39%
Education and health services	4,538	12.81%
Leisure and hospitality	7,074	19.97%
Other services	801	2.26%
Unclassified	79	0.22%

Source: Bureau of Labor Statistics, 2022

Retrieved June 2023

Trade, transportation, and utilities is the largest industry in Houston County, followed by leisure and hospitality, and professional and business services. These industries are particularly vulnerable in economic downturns and are historically volatile industries, with the exception of utilities. The following table illustrates employment by industry for the PMA as of 2022 (most recent year available).

2022 - EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Public Administration	11,947	17.1%	7,945,669	4.9%
Healthcare/Social Assistance	9,637	13.8%	23,506,187	14.5%
Retail Trade	7,157	10.2%	17,507,949	10.8%
Manufacturing	6,263	9.0%	15,599,642	9.6%
Educational Services	5,759	8.2%	14,659,582	9.0%
Prof/Scientific/Tech Services	5,376	7.7%	13,016,941	8.0%
Accommodation/Food Services	4,760	6.8%	10,606,051	6.5%
Transportation/Warehousing	3,682	5.3%	8,951,774	5.5%
Construction	3,164	4.5%	11,547,924	7.1%
Other Services	3,017	4.3%	7,599,442	4.7%
Finance/Insurance	2,813	4.0%	7,841,074	4.8%
Admin/Support/Waste Mgmt Svcs	1,798	2.6%	6,232,373	3.8%
Wholesale Trade	1,248	1.8%	4,005,422	2.5%
Real Estate/Rental/Leasing	1,238	1.8%	3,251,994	2.0%
Arts/Entertainment/Recreation	733	1.0%	2,872,222	1.8%
Information	575	0.8%	3,018,466	1.9%
Utilities	509	0.7%	1,362,753	0.8%
Mining	83	0.1%	581,692	0.4%
Agric/Forestry/Fishing/Hunting	81	0.1%	1,885,413	1.2%
Mgmt of Companies/Enterprises	23	0.0%	97,694	0.1%
Total Employment	69,863	100.0%	162,090,264	100.0%

Source: Esri Demographics 2022, Novogradac, May 2023

Employment in the PMA is concentrated in the public administration, healthcare/social assistance, and retail trade sectors, which collectively comprise 41.1 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic recessions. However, the PMA also has a significant share of employment in the healthcare/social assistance industry, which typically exhibits greater stability during economic recessions. Relative to the nation, the PMA features comparatively greater employment in the public administration and accommodation/food services industries. Conversely, the PMA is underrepresented in the construction, administration/support/waste management services, and information sectors.

3. Major Employers

The following table details the major employers in Houston County, Georgia.

MAJOR EMPLOYERS HOUSTON COUNTY

Employer Name	Industry	# Of Employees
Robins Air Force Base	Military	24,500
Houston County Board of Education	Education	5,500
Perdue Farms	Food Manufacturing	2,520
Houston Healthcare	Healthcare	2,475
Frito-Lay	Wholesale Trade	1,512
Houston County Government	Public Administration	762
City of Warner Robins	Public Administration	648
Northropp Grumman	Manufacturing	552
Central Georgia Technical College	Education	540
Graphic Packaging	Manufacturing	344
Totals		39,353

Source: Development Authority of Houston County, accessed March 2023

The largest employer is Robins Air Force Base, which employs nearly 24,500 individuals, and represents 28.7 percent of the total employment in the MSA. Further, the base contributed \$3.57 billion to the Georgia economy in 2022, an increase of 6.3 percent from the previous year. Other major employers include companies in the education, manufacturing, healthcare, and public administration industries. While healthcare and education are historically stable industries, manufacturing is historically unstable, especially during times of recession. Several industries, including manufacturing, have been negatively affected by the onset of the COVID-19 pandemic.

Expansions/Contractions

The following table illustrates the layoffs and closures of significance that occurred or were announced since January 1, 2021, in Fulton County according to the Technical College System of Georgia. There were no WARN listings during this time period.

We attempted to contact Amelia Spinks, Communications and Operations Coordinator with the Houston County Development Authority in order to learn more about employment expansions in Houston County. However, as of the date of this report, our communications have not been returned. We conducted our own research and found that there were multiple notable business expansions in recent years, which are detailed following:

**EXPANSIONS/NEW ADDITIONS
HOUSTON COUNTY, GEORGIA 2020 - YTD 2023**

Company	Industry	Jobs
Frito Lay	Wholesale Trade	120
Jack Link	Food Manufacturing	800
Houston County Health Department	Healthcare	30
Sky Zone	Entertainment	20

As illustrated, there are several additions in a variety of industries including manufacturing, healthcare, and wholesale trade. Between 2020 and year-to-date 2023, there were a total of 970 jobs created, meanwhile no layoffs occurred, this bodes well for the area economy.

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for the MSA and the nation from 2006 through December 2022.

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	Warner Robins, GA Metropolitan Statistical Area			USA		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2006	78,261	-	-7.1%	144,427,000	-	-8.3%
2007	80,629	3.0%	-4.3%	146,047,000	1.1%	-7.3%
2008	81,297	0.8%	-3.5%	145,363,000	-0.5%	-7.7%
2009	80,424	-1.1%	-4.5%	139,878,000	-3.8%	-11.2%
2010	76,988	-4.3%	-8.6%	139,064,000	-0.6%	-11.7%
2011	77,675	0.9%	-7.8%	139,869,000	0.6%	-11.2%
2012	78,190	0.7%	-7.2%	142,469,000	1.9%	-9.6%
2013	76,783	-1.8%	-8.9%	143,929,000	1.0%	-8.6%
2014	75,449	-1.7%	-10.4%	146,305,000	1.7%	-7.1%
2015	75,052	-0.5%	-10.9%	148,833,000	1.7%	-5.5%
2016	78,434	4.5%	-6.9%	151,436,000	1.7%	-3.9%
2017	81,611	4.1%	-3.1%	153,337,000	1.3%	-2.7%
2018	82,770	1.4%	-1.7%	155,761,000	1.6%	-1.1%
2019	84,243	1.8%	0.0%	157,538,000	1.1%	0.0%
2020	81,950	-2.7%	-2.7%	147,795,000	-6.2%	-6.2%
2021	83,928	2.4%	-0.4%	152,581,000	3.2%	-3.1%
2022 YTD Average*	83,835	-0.1%	-	158,291,083	3.7%	-
Dec-2021	83,955	-	-	155,732,000	-	-
Dec-2022	83,668	-0.3%	-	158,872,000	2.0%	-

Source: U.S. Bureau of Labor Statistics, May 2023

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	Warner Robins, GA Metropolitan Statistical Area			USA		
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2006	4.8%	-	1.3%	4.6%	-	1.0%
2007	4.4%	-0.4%	0.8%	4.6%	0.0%	1.0%
2008	5.9%	1.5%	2.4%	5.8%	1.2%	2.1%
2009	8.0%	2.1%	4.5%	9.3%	3.5%	5.6%
2010	9.2%	1.1%	5.6%	9.6%	0.3%	6.0%
2011	9.0%	-0.2%	5.4%	9.0%	-0.7%	5.3%
2012	8.4%	-0.6%	4.8%	8.1%	-0.9%	4.4%
2013	8.0%	-0.5%	4.4%	7.4%	-0.7%	3.7%
2014	7.3%	-0.7%	3.7%	6.2%	-1.2%	2.5%
2015	6.3%	-1.0%	2.7%	5.3%	-0.9%	1.6%
2016	5.7%	-0.6%	2.1%	4.9%	-0.4%	1.2%
2017	4.9%	-0.7%	1.4%	4.4%	-0.5%	0.7%
2018	4.2%	-0.7%	0.7%	3.9%	-0.4%	0.2%
2019	3.6%	-0.7%	0.0%	3.7%	-0.2%	0.0%
2020	5.4%	1.8%	1.8%	8.1%	4.4%	4.4%
2021	3.8%	-1.5%	0.3%	5.4%	-2.7%	1.7%
2022 YTD Average*	3.2%	-0.6%	-	3.7%	-1.7%	-
Dec-2021	2.9%	-	-	3.7%	-	-
Dec-2022	2.9%	0.0%	-	3.3%	-0.4%	-

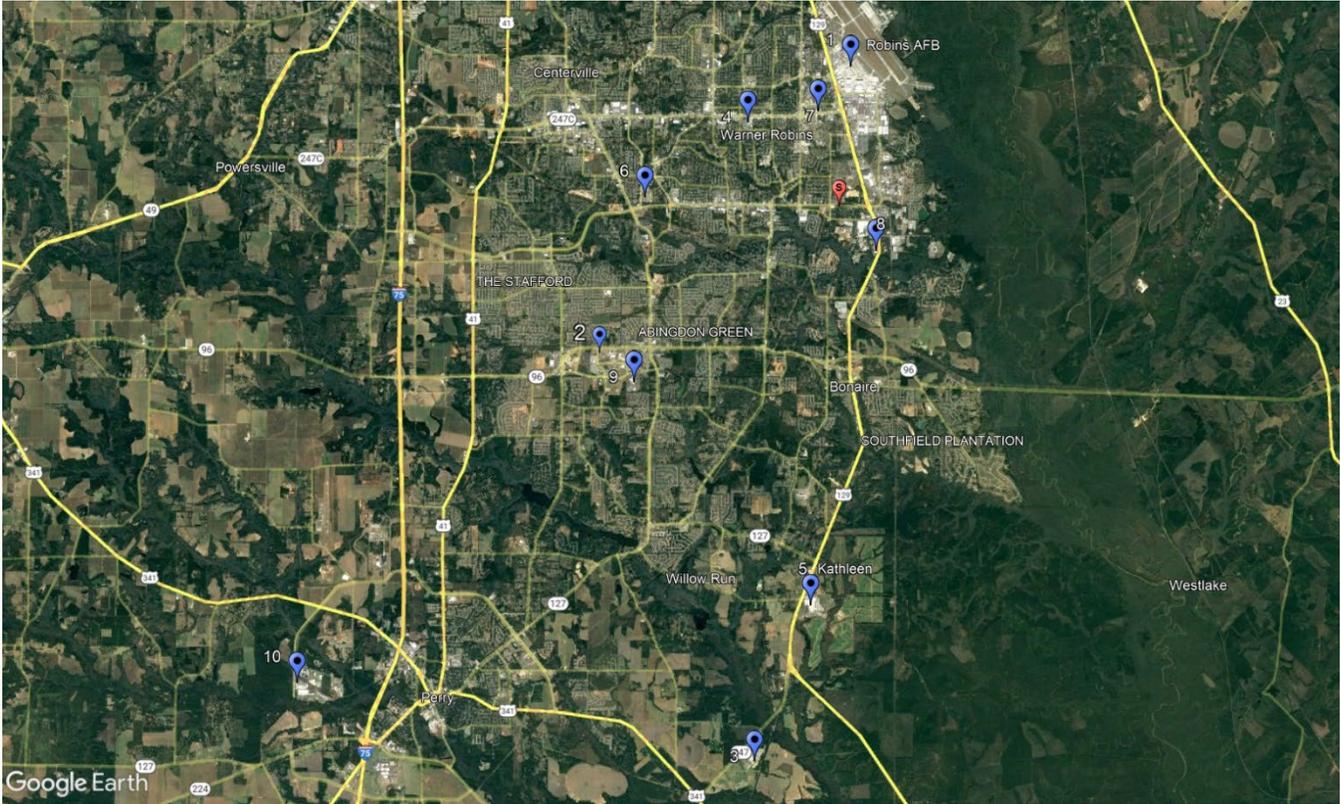
Source: U.S. Bureau of Labor Statistics, May 2023

The effects of the previous national recession were exaggerated in the MSA, which experienced a 5.3 percent contraction in employment between 2008 and 2010, compared to a 4.8 percent decline across the nation. Employment in the MSA recovered and surpassed pre-recessionary levels in 2017, three years after the nation. Since 2012, employment growth in the MSA lagged the nation in all but three years. Employment in the MSA declined modestly by 2.7 percent in 2020 amid the COVID-19 pandemic, compared to 6.2 percent across the nation. Total employment in the MSA currently remains slightly below the pre-COVID level reached in 2019. As of December 2022, employment in the MSA is declining at an annualized rate of 0.3 percent, compared to positive 2.0 percent growth across the nation. Continued interest rate increases could further slow employment growth.

Since 2012, the MSA generally experienced a higher unemployment rate relative to the nation. The MSA unemployment rate increased by only 1.8 percentage points in 2020 amid the COVID-19 pandemic, reaching a high of 5.4 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated December 2022, the current MSA unemployment rate is 2.9 percent. This is below the current national unemployment rate of 3.3 percent.

5. Map of Site and Major Employment Concentrations

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



Source: Google Earth, June 2023.

MAJOR EMPLOYERS HOUSTON COUNTY, GEORGIA

Rank	Employer Name	Industry	# Of Employees
1	Robins Air Force Base	Military	24,500
2	Houston County Board of Education	Education	5,500
3	Perdue Farms	Food Manufacturing	2,520
4	Houston Healthcare	Healthcare	2,475
5	Frito-Lay	Wholesale Trade	1,512
6	Houston County Government	Public Administration	762
7	City of Warner Robins	Public Administration	648
8	Northrop Grumman	Mnufacturing	552
9	Central Georgia Technical College	Education	540
10	Graphic Packaging	Manufacturing	344
Totals			39,353

Source: Development Authority of Houston County, accessed March 2023

6. Conclusion

Employment in the PMA is concentrated in the public administration, healthcare/social assistance, and retail trade sectors, which collectively comprise 41.1 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic recessions. However, the PMA also has a significant share of employment in the healthcare/social assistance industry, which typically exhibits greater stability during economic recessions. Relative to the

nation, the PMA features comparatively greater employment in the public administration and accommodation/food services industries. Conversely, the PMA is underrepresented in the construction, administration/support/waste management services, and information sectors. Since 2012, employment growth in the MSA lagged the nation in all but three years. Employment in the MSA declined modestly by 2.7 percent in 2020 amid the COVID-19 pandemic, compared to 6.2 percent across the nation. Total employment in the MSA currently remains slightly below the pre-COVID level reached in 2019. As of December 2022, employment in the MSA is declining at an annualized rate of 0.3 percent, compared to positive 2.0 percent growth across the nation. Continued interest rate increases could further slow employment growth.

Since 2012, the MSA generally experienced a higher unemployment rate relative to the nation. The MSA unemployment rate increased by only 1.8 percentage points in 2020 amid the COVID-19 pandemic, reaching a high of 5.4 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated December 2022, the current MSA unemployment rate is 2.9 percent. This is below the current national unemployment rate of 3.3 percent. Overall, the MSA's economy has recovered from the COVID-19 pandemic with a number of business expansions announced in the past three years. The growing local economy is a positive indicator of demand for rental housing and the Subject's proposed units.

H. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

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

1. Income Restrictions

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

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

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

The maximum income levels are based upon information obtained from the Rent and Income Limits Guidelines Table as accessed from the DCA website.

2. Affordability

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

FAMILY INCOME LIMITS		
Unit Type	Minimum Allowable Income	Maximum Allowable Income
	@60%	
1BR	\$28,389	\$35,340
2BR	\$34,080	\$39,780
3BR	\$39,360	\$47,700

3. Demand

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

Demand from New Households

The number of new households entering the market is the first level of demand calculated. We utilized 2026, the anticipated date of market entry, as the base year for the analysis. Therefore, 2022 household population estimates are inflated to 2026 by interpolation of the difference between 2022 estimates and 2027 projections. This change in households is considered the gross potential demand for the Subject property. This number is adjusted for income eligibility and renter tenure. This is calculated as an annual demand number.

In other words, this calculates the anticipated new households in 2026. This number takes the overall growth from 2022 to 2026 and applies it to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

Demand from Existing Households

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

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

Demand from Elderly Homeowners likely to Convert to Rentership

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

3d. Other

Per the 2022 GA DCA Qualified Allocation Plan (QAP) and Market Study Manual, GA DCA does not consider demand from outside the Primary Market Area (PMA), including the Secondary Market Area (SMA). Therefore, we do not account for leakage from outside the PMA boundaries in our demand analysis.

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

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

Net Demand

The following pages will outline the overall demand components added together less the supply of competitive developments awarded and/or constructed or placed in service from 2020 to the present.

Additions to Supply

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

- Comparable/competitive LIHTC and bond units (vacant or occupied) that were funded, are under construction, or are in properties that have not yet reached stabilized occupancy
- Comparable/competitive conventional or market rate units that are proposed, are under construction, or are in properties that have not yet reached stabilized occupancy. As the following discussion will demonstrate, competitive market rate units are those with rent levels that are comparable to the proposed rents at the Subject.

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

PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status	Distance to Subject
Flats At Lake View	LIHTC/Market	Family	80	36	2022	Proposed	5.8 miles
The Reserve At Wynn Place	LIHTC	Family	270	270	2022	Under Construction	0.4 miles
Crosswinds - Warner Robins	LIHTC	Family	72	72	2022	Proposed	0.3 miles
The Augustine - Warner Robins	LIHTC	Senior	104	0	2022	Proposed	0.4 miles
Abbingtion At Galleria Mall II	LIHTC	Family	80	48	2021	Complete	5.4 miles
Abbingtion At Galleria Mall	LIHTC	Family	58	24	2020	Proposed	5.4 miles
Pointe Grand Warner Robins	Market	Family	288	0	N/A	Under Construction	6.4 miles
Total Units			952	450			

Source: DCA and CoStar, June 2023

- Flats At Lake View was allocated in 2022 for the development of 80 LIHTC/market units targeting families. This development will be located 5.8 miles from the Subject site. Upon completion, the property will offer 63 one, two, three, and four-bedroom units targeting households earning 50 and 60 percent of the AMI, or less. Additionally, the property will offer 17 unrestricted market rate units. This property will target the same tenancy as the Subject and will be considered directly competitive. As such, we have deducted all the 36 one, two, and three-bedroom units at the 60 percent of AMI level in our demand analysis.
- The Reserve at Wynn Place was allocated in 2022 for the development of 270 LIHTC units targeting families. This development will be located 0.4 miles north of the Subject site. The property will offer one, two, and three bedrooms at 60 percent of the AMI, similar to the Subject. This property will target the same tenancy as the Subject and will be considered directly competitive. As such, we have deducted all 270 affordable units in our demand analysis.
- Crosswinds – Warner Robins was allocated in 2022 for the development of 72 LIHTC units targeting families. This development will be located 0.3 miles west of the Subject site. The property will offer one, two, and three-bedrooms at 60 percent of the AMI, similar to the Subject. This property will target the same tenancy as the Subject and will be considered directly competitive. As such, we have deducted all 72 affordable units in our demand analysis.
- The Augustine – Warner Robins was allocated in 2022 for the development of 104 LIHTC units targeting seniors. This development will be located 0.4 miles west of the Subject site. The property will offer one, and two-bedroom at 60 percent of the AMI. This property will target a different tenancy as the Subject and will not be considered directly competitive. As such, we have not deducted any units in our demand analysis.
- Abbingtion At Galleria Mall II was allocated in 2021 for the development of 80 LIHTC units targeting families. This development is located 5.4 miles from the Subject site. Upon completion, this property will offer 80 one, two, and three-bedroom units targeting households earning 50, 60, and 70 percent of the AMI. This property target the same tenancy as the Subject and is considered directly competitive. As such, we have deducted the 48 units at the 60 percent of AMI level in our demand analysis.
- Abbingtion At Galleria Mall was allocated in 2020 for the development of 58 LIHTC units targeting families. This development is located 5.4 from the Subject site. The property was recently completed in February 2023 and is currently in its initial absorption phase. Abbingtion at Galleria Mall offers 58 one, two, and three-bedroom units targeting households earning 50, 60, and 70 percent of the AMI. This property target the same tenancy as the Subject and is considered directly competitive. The property is 84.5 percent occupied at this time. The 24 units at the 60 percent of AMI level have been deducted from our demand analysis.

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

ADDITIONS TO SUPPLY

Unit Type	60% AMI	Overall
OBR		
1BR	142	142
2BR	207	207
3BR	101	101
4BR		
5BR		
Total	450	450

Rehab Developments and PBRA

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

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

Capture Rates

The above calculations and derived capture rates are illustrated in the following tables. Note that the demographic data used in the following tables, including tenure patterns, household size and income distribution through the projected market entry date of 2026 are illustrated in the previous section of this report.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2022		Projected Mkt Entry February 2026		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	2,405	11.6%	2,305	11.0%	2,266	10.8%
\$10,000-19,999	2,444	11.8%	2,245	10.7%	2,167	10.3%
\$20,000-29,999	2,992	14.5%	2,856	13.6%	2,802	13.3%
\$30,000-39,999	2,636	12.8%	2,541	12.1%	2,503	11.9%
\$40,000-49,999	1,735	8.4%	1,745	8.3%	1,749	8.3%
\$50,000-59,999	1,789	8.7%	1,745	8.3%	1,727	8.2%
\$60,000-74,999	2,224	10.8%	2,272	10.8%	2,291	10.9%
\$75,000-99,999	1,792	8.7%	1,973	9.4%	2,045	9.7%
\$100,000-124,999	873	4.2%	1,001	4.8%	1,052	5.0%
\$125,000-149,999	687	3.3%	798	3.8%	842	4.0%
\$150,000-199,999	445	2.2%	561	2.7%	607	2.9%
\$200,000+	646	3.1%	908	4.3%	1,012	4.8%
Total	20,668	100.0%	20,951	100.0%	21,063	100.0%

Source: HISTA Data / Ribbon Demographics 2021, Novogradac Consulting LLP, June 2023

60% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$28,389		Maximum Income Limit		\$47,700	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry February 2026		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-100	-35.2%	\$0	0.0%	0		
\$10,000-19,999	-199	-70.1%	\$0	0.0%	0		
\$20,000-29,999	-136	-48.1%	\$1,610	16.1%	-22		
\$30,000-39,999	-95	-33.7%	\$9,999	100.0%	-95		
\$40,000-49,999	10	3.5%	\$7,700	77.0%	8		
\$50,000-59,999	-44	-15.7%	\$0	0.0%	0		
\$60,000-74,999	48	17.0%	\$0	0.0%	0		
\$75,000-99,999	181	64.1%	\$0	0.0%	0		
\$100,000-124,999	128	45.3%	\$0	0.0%	0		
\$125,000-149,999	111	39.2%	\$0	0.0%	0		
\$150,000-199,999	116	41.0%	\$0	0.0%	0		
\$200,000+	262	92.7%	\$0	0.0%	0		
Total	283	100.0%		-38.7%	-110		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$28,389		Maximum Income Limit		\$47,700	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	2,405	11.6%	\$0	0.0%	0		
\$10,000-19,999	2,444	11.8%	\$0	0.0%	0		
\$20,000-29,999	2,992	14.5%	\$1,610	16.1%	482		
\$30,000-39,999	2,636	12.8%	\$9,999	100.0%	2,636		
\$40,000-49,999	1,735	8.4%	\$7,700	77.0%	1,336		
\$50,000-59,999	1,789	8.7%	\$0	0.0%	0		
\$60,000-74,999	2,224	10.8%	\$0	0.0%	0		
\$75,000-99,999	1,792	8.7%	\$0	0.0%	0		
\$100,000-124,999	873	4.2%	\$0	0.0%	0		
\$125,000-149,999	687	3.3%	\$0	0.0%	0		
\$150,000-199,999	445	2.2%	\$0	0.0%	0		
\$200,000+	646	3.1%	\$0	0.0%	0		
Total	20,668	100.0%		21.6%	4,454		

ASSUMPTIONS - @60%

Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	30%	40%	30%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2022 to February 2026

Income Target Population	@60%
New Renter Households PMA	283
Percent Income Qualified	-38.7%
New Renter Income Qualified Households	-110

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	20,668
Income Qualified	21.6%
Income Qualified Renter Households	4,454
Percent Rent Overburdened Prj Mrkt Entry February 2026	40.5%
Rent Overburdened Households	1,804

Demand from Living in Substandard Housing

Income Qualified Renter Households	4,454
Percent Living in Substandard Housing	0.5%
Households Living in Substandard Housing	20

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	1,824
Total New Demand	-110
Total Demand (New Plus Existing Households)	1,715

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

By Bedroom Demand

One Person	34.3%	588
Two Persons	22.1%	379
Three Persons	18.5%	316
Four Persons	14.1%	242
Five Persons	11.0%	189
Total	100.0%	1,715

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	529
Of two-person households in 1BR units	20%	76
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	59
Of two-person households in 2BR units	80%	303
Of three-person households in 2BR units	60%	190
Of four-person households in 2BR units	30%	73
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	127
Of four-person households in 3BR units	40%	97
Of five-person households in 3BR units	50%	95
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	73
Of five-person households in 4BR units	50%	95
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		1,715

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	605	-	142	=	463
2 BR	625	-	207	=	418
3 BR	318	-	101	=	217
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	1,547		450		1,097

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	24	/	463	=	5.2%
2 BR	60	/	418	=	14.4%
3 BR	36	/	217	=	16.6%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	120		1,097		10.9%

Overall

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$28,389		Maximum Income Limit		\$47,700	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry February 2026		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-100	-35.2%	\$0	0.0%	0		
\$10,000-19,999	-199	-70.1%	\$0	0.0%	0		
\$20,000-29,999	-136	-48.1%	\$1,610	16.1%	-22		
\$30,000-39,999	-95	-33.7%	\$9,999	100.0%	-95		
\$40,000-49,999	10	3.5%	\$7,700	77.0%	8		
\$50,000-59,999	-44	-15.7%	\$0	0.0%	0		
\$60,000-74,999	48	17.0%	\$0	0.0%	0		
\$75,000-99,999	181	64.1%	\$0	0.0%	0		
\$100,000-124,999	128	45.3%	\$0	0.0%	0		
\$125,000-149,999	111	39.2%	\$0	0.0%	0		
\$150,000-199,999	116	41.0%	\$0	0.0%	0		
\$200,000+	262	92.7%	\$0	0.0%	0		
Total	283	100.0%		-38.7%	-110		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$28,389		Maximum Income Limit		\$47,700	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	2,405	11.6%	\$0	0.0%	0		
\$10,000-19,999	2,444	11.8%	\$0	0.0%	0		
\$20,000-29,999	2,992	14.5%	\$1,610	16.1%	482		
\$30,000-39,999	2,636	12.8%	\$9,999	100.0%	2,636		
\$40,000-49,999	1,735	8.4%	\$7,700	77.0%	1,336		
\$50,000-59,999	1,789	8.7%	\$0	0.0%	0		
\$60,000-74,999	2,224	10.8%	\$0	0.0%	0		
\$75,000-99,999	1,792	8.7%	\$0	0.0%	0		
\$100,000-124,999	873	4.2%	\$0	0.0%	0		
\$125,000-149,999	687	3.3%	\$0	0.0%	0		
\$150,000-199,999	445	2.2%	\$0	0.0%	0		
\$200,000+	646	3.1%	\$0	0.0%	0		
Total	20,668	100.0%		21.6%	4,454		

ASSUMPTIONS - Overall

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

Demand from New Renter Households 2022 to February 2026

Income Target Population	Overall
New Renter Households PMA	283
Percent Income Qualified	-38.7%
New Renter Income Qualified Households	-110

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	20,668
Income Qualified	21.6%
Income Qualified Renter Households	4,454
Percent Rent Overburdened Prj Mrkt Entry February 2026	40.5%
Rent Overburdened Households	1,804

Demand from Living in Substandard Housing

Income Qualified Renter Households	4,454
Percent Living in Substandard Housing	0.5%
Households Living in Substandard Housing	20

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	1,824
Total New Demand	-110
Total Demand (New Plus Existing Households)	1,715

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

By Bedroom Demand

One Person	34.3%	588
Two Persons	22.1%	379
Three Persons	18.5%	316
Four Persons	14.1%	242
Five Persons	11.0%	189
Total	100.0%	1,715

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
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Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
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Of two-person households in 1BR units	20%	76
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
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Of two-person households in 2BR units	80%	303
Of three-person households in 2BR units	60%	190
Of four-person households in 2BR units	30%	73
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	127
Of four-person households in 3BR units	40%	97
Of five-person households in 3BR units	50%	95
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	73
Of five-person households in 4BR units	50%	95
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		1,715

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	605	-	142	=	463
2 BR	625	-	207	=	418
3 BR	318	-	101	=	217
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5 BR	-	-	-	=	-
Total	1,547		450		1,097

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	24	/	463	=	5.2%
2 BR	60	/	418	=	14.4%
3 BR	36	/	217	=	16.6%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	120		1,097		10.9%

CAPTURE RATE ANALYSIS CHART

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

- The number of households in the PMA is expected to increase 0.9 percent between 2022 and the date of market entry in February 2026.
- This demand analysis does not measure the PMA’s or Subject’s ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

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

DEMAND AND NET DEMAND

DCA Conclusion Tables (Family)	HH at @60% AMI (\$28,389 to \$47,700)	All Tax Credit Households
Demand from New Households (age and income appropriate)	-110	-110
PLUS	+	+
Demand from Existing Renter Households - Substandard Housing	20	20
PLUS	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	1,804	1,804
Sub Total	1,715	1,715
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	0	0
Equals Total Demand	1,715	1,715
Less	-	-
Competitive New Supply	450	450
Equals Net Demand	1,265	1,265

CAPTURE RATE ANALYSIS CHART

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rent	Minimum Market Rent	Maximum Market Rent	Proposed Rents
@60%	1BR	\$28,389	\$35,340	24	605	142	463	5.2%	\$1,037	\$734	\$1,240	\$731
	2BR	\$34,080	\$39,780	60	625	207	418	14.4%	\$1,241	\$870	\$1,615	\$870
	3BR	\$39,360	\$47,700	36	318	101	217	16.6%	\$1,300	\$994	\$1,765	\$994
Overall	1BR	\$28,389	\$35,340	24	605	142	463	5.2%	-	-	-	-
	2BR	\$34,080	\$39,780	60	625	207	418	14.4%	-	-	-	-
	3BR	\$39,360	\$47,700	36	318	101	217	16.6%	-	-	-	-
Overall	@60%	\$28,389	\$47,700	120	1,547	450	1,097	10.9%	-	-	-	-
Overall Total		\$28,389	\$47,700	120	1,547	450	1,097	10.9%	-	-	-	-

As the analysis illustrates, the Subject’s capture rates at the 60 percent AMI level will range from 5.2 to 16.6 percent, with an overall capture rate of 10.9 percent. The overall capture rate at the Subject is 10.9 percent. All capture rates are within DCA thresholds. Therefore, we believe there is adequate demand for the Subject.

I.COMPETITIVE RENTAL ENVIRONMENT

Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes nine “true” comparable properties containing 1,535 units.

The availability of LIHTC data is considered good. We included five LIHTC comparables in our analysis. All of the comparables are located within the PMA, between 0.6 and 5.6 miles from the Subject. The comparables were built or renovated between 2000 and 2023.

The availability of market rate data is considered good. The Subject is located in Warner Robins and there are several market rate properties in the area. We include four conventional properties in our analysis of the competitive market. All of the market rate properties are located in the PMA, between 1.8 and 3.9 miles from the Subject. These comparables were built or renovated between 2009 and 2022. Overall, we believe the market rate properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity, unit count, and condition.

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

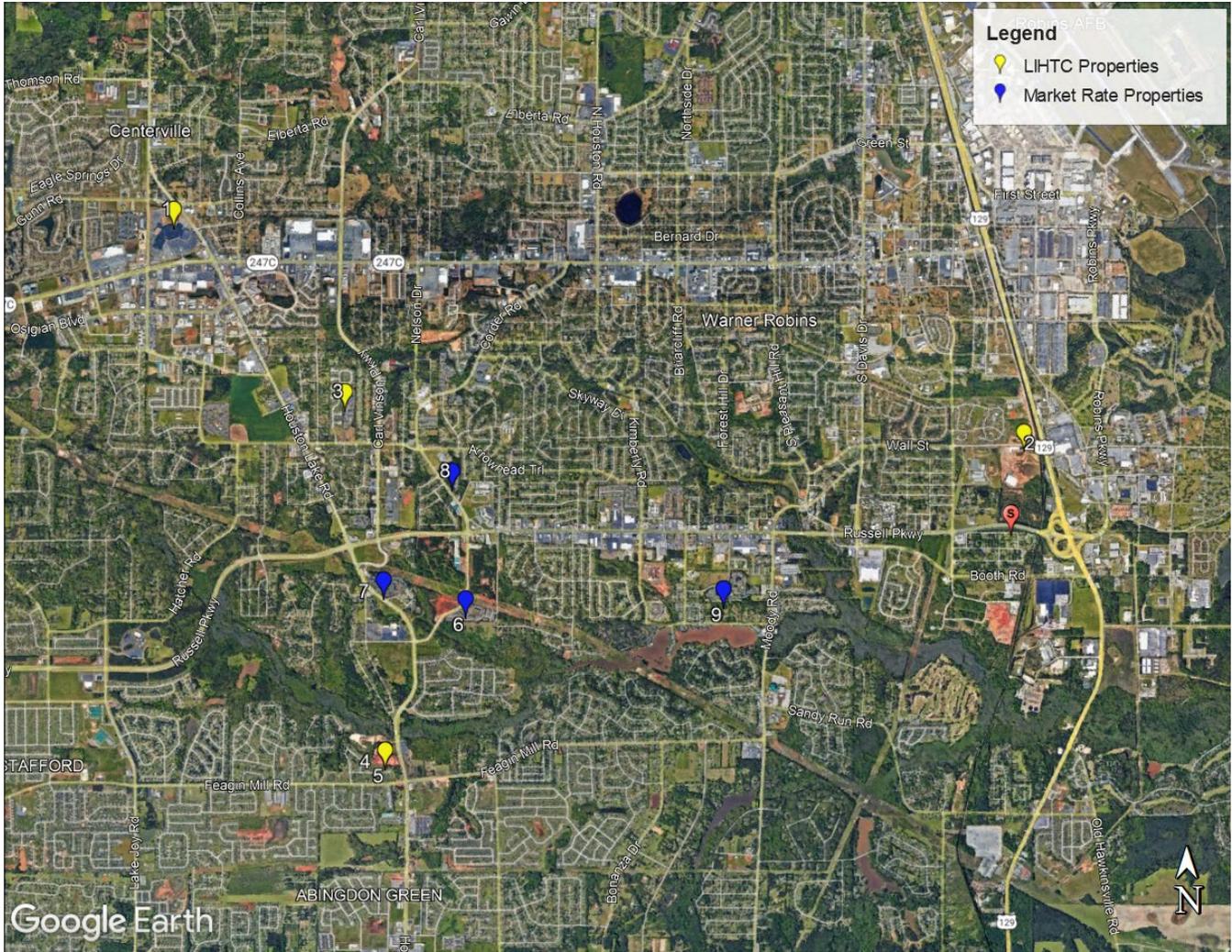
Excluded Properties

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

EXCLUDED PROPERTIES					
Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
Austin Pointe Apartments	LIHTC	Warner Robins	Family	72	Unable to contact
Lake Vista Apartments	LIHTC/Market	Warner Robins	Family	224	Unable to contact
Perkins Field	LIHTC/Market	Warner Robins	Family	90	Unable to contact
Potemkin Senior Village I	LIHTC	Warner Robins	Senior	68	Dissimilar tenancy
Potemkin Senior Village II	LIHTC	Warner Robins	Senior	130	Dissimilar tenancy
Ridgecrest Apartments	LIHTC/Market	Warner Robins	Senior	60	Dissimilar tenancy
Robins Landing	LIHTC	Warner Robins	Family	144	Unable to contact
Saint Andrew's Court	LIHTC/Market	Byron	Senior	80	Dissimilar tenancy
Summit Rosemont Court	LIHTC	Warner Robins	Senior	34	Dissimilar tenancy
Cam Campbell Homes	Public Housing	Warner Robins	Family	131	Subsidized rents
Falcon Park	Section 8	Warner Robins	Family	17	Subsidized rents
Jimmy Rosenberg Homes	Public Housing	Warner Robins	Family	50	Subsidized rents
Kathleen Bynum Homes	Public Housing	Warner Robins	Family	40	Subsidized rents
Kemp Harrison Homes	Public Housing	Warner Robins	Senior	103	Subsidized rents
Mary B Terry Homes	Public Housing	Warner Robins	Family	73	Subsidized rents
Springfield Gardens Apartments	Section 8	Warner Robins	Senior	23	Subsidized rents
TJ Calhoun Homes	Public Housing	Warner Robins	Family	59	Subsidized rents
Flats At Lake View*	LIHTC/Market	Warner Robins	Family	80	Proposed
The Reserve At Wynn Place*	LIHTC	Warner Robins	Family	270	Under Construction
Crosswinds - Warner Robins*	LIHTC	Warner Robins	Family	72	Proposed
The Augustine - Warner Robins*	LIHTC	Warner Robins	Senior	104	Proposed
Abbingdon At Galleria Mall II*	LIHTC	Centerville	Family	80	Proposed
Anthos At Lexington Place	Market	Centerville	Family	312	More proximate comparables
Ashley Oaks	Market	Perry	Family	76	Inferior age/condition
Ashton Landing Apartments	Market	Perry	Family	108	More proximate comparables
Beacon Place	Market	Kathleen	Family	240	More proximate comparables
Beford Parke	Market	Warner Robins	Family	232	More proximate comparables
Bradford Place Apartments	Market	Warner Robins	Family	200	Inferior age/condition
Brighton Park	Market	Byron	Family	200	More proximate comparables
Castle Gate Commons	Market	Bonaire	Family	120	More proximate comparables
Cedar Pointe Apartments	Market	Warner Robins	Family	202	Inferior age/condition
Chatham Parke I and II	Market	Warner Robins	Family	264	More proximate comparables
Club Villa Cottages	Market	Kathleen	Family	188	More proximate comparables
Colonial-Kenwood Arms	Market	Warner Robins	Family	59	Inferior age/condition
Corder Crossing and Corder Place Apartments	Market	Warner Robins	Family	160	More proximate comparables
Foxwood Apartments	Market	Warner Robins	Family	74	More proximate comparables
Galleria Park	Market	Warner Robins	Family	152	Inferior age/condition
Hampton Place	Market	Perry	Family	152	More proximate comparables
Hawthorne Crestview	Market	Warner Robins	Family	224	More proximate comparables
Hawthorne Meadowview Apartments	Market	Warner Robins	Family	392	More proximate comparables
High Grove	Market	Bonaire	Family	100	More proximate comparables
Houston Lake Apartments	Market	Kathleen	Family	300	More proximate comparables
Lakeshore Point	Market	Warner Robins	Family	102	More proximate comparables
Lenox Park	Market	Warner Robins	Family	216	More proximate comparables
Lenox Pointe	Market	Warner Robins	Family	288	More proximate comparables
Mullins Apartments I and II	Market	Perry	Family	57	Inferior age/condition
Northcrest Apartments	Market	Warner Robins	Family	112	Inferior age/condition
Stonegate	Market	Warner Robins	Family	127	Inferior age/condition
Pinebrook Apartments	Market	Perry	Family	52	More proximate comparables
Shadowood Apartments	Market	Warner Robins	Family	80	More proximate comparables
Stonehenge Apartments	Market	Warner Robins	Family	70	Inferior age/condition
Northlake Apartments	Market	Warner Robins	Family	115	Inferior age/condition
Oakview	Market	Warner Robins	Family	159	Inferior age/condition
The Heritage Apartments	Market	Warner Robins	Family	95	Inferior age/condition
The Meadows	Market	Centerville	Family	32	More proximate comparables
The Richmond	Market	Warner Robins	Family	124	More proximate comparables
Timberwood Apartments	Market	Perry	Family	60	More proximate comparables
Wellston Ridge Apartments	Market	Warner Robins	Family	120	Unable to contact
Westwood Apartments	Market	Warner Robins	Family	55	More proximate comparables
Winslow Place	Market	Perry	Family	88	More proximate comparables
Woodcrest Apartments	Market	Warner Robins	Family	73	Inferior age/condition
Woodcrest II	Market	Warner Robins	Family	73	Inferior age/condition
Woodvalley Apartments	Market	Warner Robins	Family	48	More proximate comparables

*Proposed or under construction properties

1. Comparable Rental Property Map



Source: Google Earth, May 2023.

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Distance to Subject
S	Arbours At Wellston	Warner Robins	@60%	-
1	Abbington At Galleria Mall	Centerville	@50%, @60%, @70%	5.6 miles
2	Gateway Pointe I & II	Warner Robins	@50%, @60%, Market	0.6 miles
3	Pacific Park Apartments	Warner Robins	@50%, @60%, Market	4.3 miles
4	The Pines At Westdale	Warner Robins	@50%, @60%	4.1 miles
5	Tupelo Ridge	Warner Robins	@50%, @60%, Market	4.1 miles
6	Coldwater Creek	Warner Robins	Market	3.4 miles
7	Huntington Chase	Warner Robins	Market	3.9 miles
8	Kendall Place	Warner Robins	Market	3.5 miles
9	Southland Station Apartments	Warner Robins	Market	1.8 miles

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

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	Arbours At Wellston 130 Crestview Dr Warner Robins, GA 31088 Houston County	-	Garden 3-stories 2026 / n/a Family	@60%	1BR / 1BA	24	20.0%	900	@60%	\$731	Yes	N/A	N/A	N/A
					2BR / 2BA	60	50.0%	1,250	@60%	\$870	Yes	N/A	N/A	N/A
					3BR / 2BA	36	30.0%	1,300	@60%	\$994	Yes	N/A	N/A	N/A
								120						
1	Abbingtion At Galleria Mall 2922 Watson Blvd Centerville, GA 31028 Houston County	5.6 miles	Lowrise 3-stories 2023 / n/a Family	@50%, @60%, @70%	1BR / 1BA	9	15.5%	702	@50%	\$566	No	Yes	1	11.1%
					1BR / 1BA	9	15.5%	702	@60%	\$694	No	Yes	1	11.1%
					1BR / 1BA	4	6.9%	702	@70%	\$769	No	Yes	1	25.0%
					2BR / 2BA	10	17.2%	996	@50%	\$679	No	Yes	0	0.0%
					2BR / 2BA	10	17.2%	996	@60%	\$813	No	Yes	3	30.0%
					2BR / 2BA	4	6.9%	996	@70%	\$902	No	Yes	1	25.0%
					3BR / 2BA	5	8.6%	1,116	@50%	\$770	No	Yes	0	0.0%
					3BR / 2BA	5	8.6%	1,116	@60%	\$913	No	Yes	1	20.0%
					3BR / 2BA	2	3.5%	1,116	@70%	\$1,013	No	Yes	1	50.0%
			58											
2	Gateway Pointe I & II 1000 S Armed Forces Blvd Warner Robins, GA 31088 Houston County	0.6 miles	Garden 3-stories 2019/2021 / N/A Family	@50%, @60%, Market	1BR / 1BA	15	8.3%	690	@50%	\$596	Yes	Yes	0	0.0%
					1BR / 1BA	41	22.7%	690	@60%	\$710	Yes	Yes	0	0.0%
					1BR / 1BA	14	7.7%	690	Market	\$734	N/A	Yes	0	0.0%
					1BR / 1BA	2	1.1%	750	Market	\$734	N/A	Yes	0	0.0%
					2BR / 1BA	19	10.5%	983	@50%	\$707	Yes	Yes	0	0.0%
					2BR / 1BA	49	27.1%	983	@60%	\$800	Yes	Yes	0	0.0%
					2BR / 2BA	20	11.1%	1,028	Market	\$995	N/A	Yes	0	0.0%
					3BR / 2BA	2	1.1%	1,291	@50%	\$807	Yes	Yes	0	0.0%
					3BR / 2BA	9	5.0%	1,291	@60%	\$1,000	Yes	Yes	0	0.0%
					3BR / 2BA	10	5.5%	1,291	Market	\$1,075	N/A	Yes	0	0.0%
								181						
3	Pacific Park Apartments 1205 Leverett Rd Warner Robins, GA 31088 Houston County	4.3 miles	Garden 2-stories 2000 / n/a Family	@50%, @60%, Market	1BR / 1BA	3	1.9%	879	@50%	-	Yes	Yes	0	0.0%
					1BR / 1BA	29	18.1%	879	@60%	\$827	Yes	Yes	0	0.0%
					1BR / 1BA	8	5.0%	879	Market	-	N/A	Yes	0	0.0%
					2BR / 2BA	8	5.0%	1,005	@50%	-	Yes	Yes	0	0.0%
					2BR / 2BA	57	35.6%	1,005	@60%	\$985	Yes	Yes	0	0.0%
					2BR / 2BA	15	9.4%	1,005	Market	-	N/A	Yes	0	0.0%
					3BR / 2BA	2	1.3%	1,339	@50%	-	Yes	Yes	0	0.0%
					3BR / 2BA	28	17.5%	1,339	@60%	\$1,125	Yes	Yes	0	0.0%
					3BR / 2BA	10	6.3%	1,339	Market	-	N/A	Yes	0	0.0%
								160						
4	The Pines At Westdale 1131 S Houston Lake Rd Warner Robins, GA 31088 Houston County	4.1 miles	Garden 3-stories 2017 / n/a Family	@50%, @60%	1BR / 1BA	18	10.0%	829	@50%	\$540	No	Yes	0	0.0%
					1BR / 1BA	24	13.3%	829	@60%	\$625	No	Yes	0	0.0%
					2BR / 2BA	20	11.1%	1,073	@50%	\$663	No	Yes	0	0.0%
					2BR / 2BA	82	45.6%	1,073	@60%	\$751	No	Yes	2	2.4%
					3BR / 2BA	7	3.9%	1,295	@50%	\$764	No	Yes	0	0.0%
					3BR / 2BA	29	16.1%	1,295	@60%	\$848	No	Yes	0	0.0%
			180											
5	Tupelo Ridge 1131 S Houston Lake Rd Warner Robins, GA 31088 Houston County	4.1 miles	Garden 3-stories 2020 / n/a Family	@50%, @60%, Market	1BR / 1BA	3	3.3%	800	@50%	\$637	Yes	Yes	0	0.0%
					1BR / 1BA	4	4.4%	800	@60%	\$792	Yes	Yes	0	0.0%
					1BR / 1BA	5	5.4%	800	Market	\$859	N/A	Yes	0	0.0%
					2BR / 2BA	8	8.7%	1,000	@50%	\$759	Yes	Yes	0	0.0%
					2BR / 2BA	19	20.7%	1,000	@60%	\$944	Yes	Yes	0	0.0%
					2BR / 2BA	15	16.3%	1,000	Market	\$973	N/A	Yes	0	0.0%
					3BR / 2BA	8	8.7%	1,250	@50%	\$869	Yes	Yes	0	0.0%
					3BR / 2BA	11	12.0%	1,250	@60%	\$1,083	Yes	Yes	0	0.0%
					3BR / 2BA	11	12.0%	1,250	Market	\$971	N/A	Yes	0	0.0%
					4BR / 2BA	3	3.3%	1,400	@50%	\$960	Yes	Yes	0	0.0%
					4BR / 2BA	2	2.2%	1,400	@60%	\$1,199	Yes	Yes	0	0.0%
					4BR / 2BA	3	3.3%	1,400	Market	\$1,125	N/A	Yes	0	0.0%
								92						
6	Coldwater Creek 301 S Corder Rd Warner Robins, GA 31088 Houston County	3.4 miles	Garden 3-stories 2009 / n/a Family	Market	1BR / 1BA	32	12.5%	841	Market	\$1,140	N/A	Yes	0	0.0%
					1BR / 1BA	25	9.8%	892	Market	\$1,175	N/A	Yes	0	0.0%
					1BR / 1BA	14	5.5%	924	Market	\$1,185	N/A	Yes	0	0.0%
					1BR / 1BA	18	7.0%	1,034	Market	\$1,205	N/A	Yes	0	0.0%
					1BR / 1BA	18	7.0%	1,227	Market	\$1,240	N/A	Yes	0	0.0%
					2BR / 2BA	29	11.3%	1,191	Market	\$1,265	N/A	Yes	N/A	N/A
					2BR / 2BA	38	14.8%	1,331	Market	\$1,440	N/A	Yes	N/A	N/A
					2BR / 2BA	42	16.4%	1,338	Market	\$1,450	N/A	Yes	N/A	N/A
					2BR / 2BA	32	12.5%	1,470	Market	\$1,615	N/A	Yes	N/A	N/A
					3BR / 2BA	8	3.1%	1,611	Market	\$1,765	N/A	Yes	N/A	N/A
								256						
7	Huntington Chase 1010 S Houston Lake Rd Warner Robins, GA 31088 Houston County	3.9 miles	Garden 3-stories 1997 / 2018 Family	Market	1BR / 1BA	48	24.0%	815	Market	\$1,107	N/A	No	2	4.2%
					2BR / 2BA	56	28.0%	1,128	Market	\$1,247	N/A	No	1	1.8%
					2BR / 2BA	56	28.0%	1,150	Market	\$1,282	N/A	No	1	1.8%
					3BR / 2BA	40	20.0%	1,362	Market	\$1,337	N/A	No	2	5.0%
								200						
8	Kendall Place 1103 Corder Rd Warner Robins, GA 31088 Houston County	3.5 miles	Garden 2-stories 1983 / 2022 Family	Market	1BR / 1BA	56	53.9%	730	Market	\$915	N/A	Yes	4	7.1%
					2BR / 1BA	48	46.2%	950	Market	\$1,014	N/A	No	4	8.3%
								104						
9	Southland Station Apartments 210 Southland Station Dr Warner Robins, GA 31088 Houston County	1.8 miles	Garden 2-stories 1988 / 2016/2019 Family	Market	1BR / 1BA	64	21.1%	925	Market	\$1,120	N/A	No	1	1.6%
					2BR / 1BA	48	15.8%	1,317	Market	\$1,269	N/A	No	0	0.0%
					2BR / 2BA	40	13.2%	1,089	Market	\$1,079	N/A	No	1	2.5%
					2BR / 2BA	80	26.3%	1,162	Market	\$1,269	N/A	No	0	0.0%
					3BR / 2BA	72	23.7%	1,346	Market	\$1,353	N/A	No	0	0.0%
			304											
												9	7.7%	
												2	0.7%	

ARBOURS AT WELLSTON - WARNER ROBINS, GEORGIA -- MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.						
	Units Surveyed:	1,535	Weighted Occupancy:	97.7%		
	Market Rate	864	Market Rate	96.1%		
	Tax Credit	671	Tax Credit	99.7%		
One Bedroom One Bath		Two Bedroom Two Bath		Three Bedroom Two Bath		
RENT	Property	Average	Property	Average	Property	Average
	Coldwater Creek (Market)	\$1,240	Coldwater Creek (Market)	\$1,615	Coldwater Creek (Market)	\$1,765
	Coldwater Creek (Market)	\$1,205	Coldwater Creek (Market)	\$1,450	Southland Station Apartments (Market)	\$1,353
	Coldwater Creek (Market)	\$1,185	Coldwater Creek (Market)	\$1,440	Huntington Chase (Market)	\$1,337
	Coldwater Creek (Market)	\$1,175	Huntington Chase (Market)	\$1,282	Pacific Park Apartments (@60%)	\$1,125
	Coldwater Creek (Market)	\$1,140	Southland Station Apartments (Market)(1BA)	\$1,269	Tupelo Ridge (@60%)	\$1,083
	Southland Station Apartments (Market)	\$1,120	Southland Station Apartments (Market)	\$1,269	Gateway Pointe I & II (Market)	\$1,075
	Huntington Chase (Market)	\$1,107	Coldwater Creek (Market)	\$1,265	Abbingtion At Galleria Mall (@70%)	\$1,013
	Kendall Place (Market)	\$915	Huntington Chase (Market)	\$1,247	Gateway Pointe I & II (@60%)	\$1,000
	Tupelo Ridge (Market)	\$859	Southland Station Apartments (Market)	\$1,079	Arbours At Wellston (@60%)	\$994
	Pacific Park Apartments (@60%)	\$827	Kendall Place (Market)(1BA)	\$1,014	Tupelo Ridge (Market)	\$971
	Tupelo Ridge (@60%)	\$792	Gateway Pointe I & II (Market)	\$995	Abbingtion At Galleria Mall (@60%)	\$913
	Abbingtion At Galleria Mall (@70%)	\$769	Pacific Park Apartments (@60%)	\$985	Tupelo Ridge (@50%)	\$869
	Gateway Pointe I & II (Market)	\$734	Tupelo Ridge (Market)	\$973	The Pines At Westdale (@60%)	\$848
	Gateway Pointe I & II (Market)	\$734	Tupelo Ridge (@60%)	\$944	Gateway Pointe I & II (@50%)	\$807
	Arbours At Wellston (@60%)	\$731	Abbingtion At Galleria Mall (@70%)	\$902	Abbingtion At Galleria Mall (@50%)	\$770
	Gateway Pointe I & II (@60%)	\$710	Arbours At Wellston (@60%)	\$870	The Pines At Westdale (@50%)	\$764
	Abbingtion At Galleria Mall (@60%)	\$694	Abbingtion At Galleria Mall (@60%)	\$813		
	Tupelo Ridge (@50%)	\$637	Gateway Pointe I & II (@60%)(1BA)	\$800		
	The Pines At Westdale (@60%)	\$625	Tupelo Ridge (@50%)	\$759		
	Gateway Pointe I & II (@50%)	\$596	The Pines At Westdale (@60%)	\$751		
	Abbingtion At Galleria Mall (@50%)	\$566	Gateway Pointe I & II (@50%)(1BA)	\$707		
	The Pines At Westdale (@50%)	\$540	Abbingtion At Galleria Mall (@50%)	\$679		
			The Pines At Westdale (@50%)	\$663		
SQUARE FOOTAGE						
	Coldwater Creek (Market)	1,227	Coldwater Creek (Market)	1,470	Coldwater Creek (Market)	1,611
	Coldwater Creek (Market)	1,034	Coldwater Creek (Market)	1,338	Huntington Chase (Market)	1,362
	Southland Station Apartments (Market)	925	Coldwater Creek (Market)	1,331	Southland Station Apartments (Market)	1,346
	Coldwater Creek (Market)	924	Southland Station Apartments (Market)(1BA)	1,317	Pacific Park Apartments (@60%)	1,339
	Arbours At Wellston (@60%)	900	Arbours At Wellston (@60%)	1,250	Pacific Park Apartments (@50%)	1,339
	Coldwater Creek (Market)	892	Coldwater Creek (Market)	1,191	Pacific Park Apartments (Market)	1,339
	Pacific Park Apartments (@50%)	879	Southland Station Apartments (Market)	1,162	Arbours At Wellston (@60%)	1,300
	Pacific Park Apartments (Market)	879	Huntington Chase (Market)	1,150	The Pines At Westdale (@50%)	1,295
	Pacific Park Apartments (@60%)	879	Huntington Chase (Market)	1,128	The Pines At Westdale (@60%)	1,295
	Coldwater Creek (Market)	841	Southland Station Apartments (Market)	1,089	Gateway Pointe I & II (@50%)	1,291
	The Pines At Westdale (@50%)	829	The Pines At Westdale (@60%)	1,073	Gateway Pointe I & II (Market)	1,291
	The Pines At Westdale (@60%)	829	The Pines At Westdale (@50%)	1,073	Gateway Pointe I & II (@60%)	1,291
	Huntington Chase (Market)	815	Gateway Pointe I & II (Market)	1,028	Tupelo Ridge (Market)	1,250
	Tupelo Ridge (@50%)	800	Pacific Park Apartments (@50%)	1,005	Tupelo Ridge (@50%)	1,250
	Tupelo Ridge (Market)	800	Pacific Park Apartments (Market)	1,005	Tupelo Ridge (@60%)	1,250
	Tupelo Ridge (@60%)	800	Pacific Park Apartments (@60%)	1,005	Abbingtion At Galleria Mall (@50%)	1,116
	Gateway Pointe I & II (Market)	750	Tupelo Ridge (@50%)	1,000	Abbingtion At Galleria Mall (@70%)	1,116
	Kendall Place (Market)	730	Tupelo Ridge (Market)	1,000	Abbingtion At Galleria Mall (@60%)	1,116
	Abbingtion At Galleria Mall (@70%)	702	Tupelo Ridge (@60%)	1,000		
	Abbingtion At Galleria Mall (@50%)	702	Abbingtion At Galleria Mall (@60%)	996		
	Abbingtion At Galleria Mall (@60%)	702	Abbingtion At Galleria Mall (@70%)	996		
	Gateway Pointe I & II (@50%)	690	Abbingtion At Galleria Mall (@50%)	996		
	Gateway Pointe I & II (Market)	690	Gateway Pointe I & II (@60%)(1BA)	983		
	Gateway Pointe I & II (@60%)	690	Gateway Pointe I & II (@50%)(1BA)	983		
			Kendall Place (Market)(1BA)	950		
RENT PER SQUARE FOOT						
	Huntington Chase (Market)	\$1.36	Huntington Chase (Market)	\$1.11	Coldwater Creek (Market)	\$1.10
	Coldwater Creek (Market)	\$1.36	Huntington Chase (Market)	\$1.11	Southland Station Apartments (Market)	\$1.01
	Coldwater Creek (Market)	\$1.32	Coldwater Creek (Market)	\$1.10	Huntington Chase (Market)	\$0.98
	Coldwater Creek (Market)	\$1.28	Southland Station Apartments (Market)	\$1.09	Abbingtion At Galleria Mall (@70%)	\$0.91
	Kendall Place (Market)	\$1.25	Coldwater Creek (Market)	\$1.08	Tupelo Ridge (@60%)	\$0.87
	Southland Station Apartments (Market)	\$1.21	Coldwater Creek (Market)	\$1.08	Pacific Park Apartments (@60%)	\$0.84
	Coldwater Creek (Market)	\$1.17	Kendall Place (Market)(1BA)	\$1.07	Gateway Pointe I & II (Market)	\$0.83
	Abbingtion At Galleria Mall (@70%)	\$1.10	Coldwater Creek (Market)	\$1.06	Abbingtion At Galleria Mall (@60%)	\$0.82
	Tupelo Ridge (Market)	\$1.07	Southland Station Apartments (Market)	\$0.99	Tupelo Ridge (Market)	\$0.78
	Gateway Pointe I & II (Market)	\$1.06	Pacific Park Apartments (@60%)	\$0.98	Gateway Pointe I & II (@60%)	\$0.77
	Gateway Pointe I & II (@60%)	\$1.03	Tupelo Ridge (Market)	\$0.97	Arbours At Wellston (@60%)	\$0.76
	Coldwater Creek (Market)	\$1.01	Gateway Pointe I & II (Market)	\$0.97	Tupelo Ridge (@50%)	\$0.70
	Tupelo Ridge (@60%)	\$0.99	Southland Station Apartments (Market)(1BA)	\$0.96	Abbingtion At Galleria Mall (@50%)	\$0.69
	Abbingtion At Galleria Mall (@60%)	\$0.99	Tupelo Ridge (@60%)	\$0.94	The Pines At Westdale (@60%)	\$0.65
	Gateway Pointe I & II (Market)	\$0.98	Abbingtion At Galleria Mall (@70%)	\$0.91	Gateway Pointe I & II (@50%)	\$0.63
	Pacific Park Apartments (@60%)	\$0.94	Abbingtion At Galleria Mall (@60%)	\$0.82	The Pines At Westdale (@50%)	\$0.59
	Gateway Pointe I & II (@50%)	\$0.86	Gateway Pointe I & II (@60%)(1BA)	\$0.81		
	Arbours At Wellston (@60%)	\$0.81	Tupelo Ridge (@50%)	\$0.76		
	Abbingtion At Galleria Mall (@50%)	\$0.81	Gateway Pointe I & II (@50%)(1BA)	\$0.72		
	Tupelo Ridge (@50%)	\$0.80	The Pines At Westdale (@60%)	\$0.70		
	The Pines At Westdale (@60%)	\$0.75	Arbours At Wellston (@60%)	\$0.70		
	The Pines At Westdale (@50%)	\$0.65	Abbingtion At Galleria Mall (@50%)	\$0.68		
			The Pines At Westdale (@50%)	\$0.62		

PROPERTY PROFILE REPORT

Abbington At Galleria Mall

Effective Rent Date	3/22/2023
Location	2922 Watson Blvd Centerville, GA 31028 Houston County
Distance	5.6 miles
Units	58
Vacant Units	9
Vacancy Rate	15.5%
Type	Lowrise (3 stories)
Year Built/Renovated	2023 / N/A
Marketing Began	N/A
Leasing Began	2/01/2023
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Rita (Regional Manager)
Phone	803-312-3850



Market Information

Program	@50%, @60%, @70%
Annual Turnover Rate	N/A
Units/Month Absorbed	32
HCV Tenants	3%
Leasing Pace	N/A
Annual Chg. in Rent	N/A
Concession	None
Waiting List	Yes, 32 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (3 stories)	9	702	\$566	\$0	@50%	Yes	1	11.1%	no	None
1	1	Lowrise (3 stories)	9	702	\$694	\$0	@60%	Yes	1	11.1%	no	None
1	1	Lowrise (3 stories)	4	702	\$769	\$0	@70%	Yes	1	25.0%	no	None
2	2	Lowrise (3 stories)	10	996	\$679	\$0	@50%	Yes	0	0.0%	no	None
2	2	Lowrise (3 stories)	10	996	\$813	\$0	@60%	Yes	3	30.0%	no	None
2	2	Lowrise (3 stories)	4	996	\$902	\$0	@70%	Yes	1	25.0%	no	None
3	2	Lowrise (3 stories)	5	1,116	\$770	\$0	@50%	Yes	0	0.0%	no	None
3	2	Lowrise (3 stories)	5	1,116	\$913	\$0	@60%	Yes	1	20.0%	no	None
3	2	Lowrise (3 stories)	2	1,116	\$1,013	\$0	@70%	Yes	1	50.0%	no	None

Abbington At Galleria Mall, continued

Trend Report

Vacancy Rates

2Q21	1Q23
N/A	15.5%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$566	\$0	\$566	\$566
2023	1	11.1%	\$566	\$0	\$566	\$566

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$679	\$0	\$679	\$679
2023	1	0.0%	\$679	\$0	\$679	\$679

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$770	\$0	\$770	\$770
2023	1	0.0%	\$770	\$0	\$770	\$770

Trend: @70%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$769	\$0	\$769	\$769
2023	1	25.0%	\$769	\$0	\$769	\$769

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$902	\$0	\$902	\$902
2023	1	25.0%	\$902	\$0	\$902	\$902

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$1,013	\$0	\$1,013	\$1,013
2023	1	50.0%	\$1,013	\$0	\$1,013	\$1,013

Trend: Comments

2Q21	This property will consist of two, three-story elevator-serviced lowrise residential buildings targeting families. Construction is set to begin in August 2021 and to be completed in November 2022. The utility allowances for the one, two, and three-bedroom units are \$94, \$121, and \$149, respectively.
1Q23	The property began leasing in February 2023 and is still in the initial absorption phase. According to the contact, the maximum allowable rents are not achievable in the area, though there is a very high demand for affordable housing. The contact noted that the applications for the 15 vacant units are currently being processed. The 32 households on the waiting list are a mix of households waiting for their applications to be processed and households interested in unavailable unit types.

Photos



PROPERTY PROFILE REPORT

Gateway Pointe I & II

Effective Rent Date	4/11/2023
Location	1000 S Armed Forces Blvd Warner Robins, GA 31088 Houston County
Distance	0.6 miles
Units	181
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2019/2021 / N/A
Marketing Began	N/A
Leasing Began	11/01/2019
Last Unit Leased	3/31/2020
Major Competitors	None identified
Tenant Characteristics	Families from Warner Robins, many employed at the base or nearby
Contact Name	Natasha
Phone	(478) 888-6095



Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	13%
Units/Month Absorbed	18
HCV Tenants	11%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased to 2022 max
Concession	None
Waiting List	Yes; 20 households in length

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	15	690	\$596	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	41	690	\$710	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	14	690	\$734	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Garden (3 stories)	2	750	\$734	\$0	Market	Yes	0	0.0%	N/A	None
2	1	Garden (3 stories)	19	983	\$707	\$0	@50%	Yes	0	0.0%	yes	None
2	1	Garden (3 stories)	49	983	\$800	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	20	1,028	\$995	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (3 stories)	2	1,291	\$807	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	9	1,291	\$1,000	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	10	1,291	\$1,075	\$0	Market	Yes	0	0.0%	N/A	None

Gateway Pointe I & II, continued

Trend Report

Vacancy Rates

2020	2021	2022	2023
0.0%	0.0%	0.0%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$590	\$0	\$590	\$590
2021	2	0.0%	\$590	\$0	\$590	\$590
2022	3	0.0%	\$596	\$0	\$596	\$596
2023	2	0.0%	\$596	\$0	\$596	\$596

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$703	\$0	\$703	\$703
2021	2	0.0%	\$709	\$0	\$709	\$709
2022	3	0.0%	\$707	\$0	\$707	\$707
2023	2	0.0%	\$707	\$0	\$707	\$707

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$798	\$0	\$798	\$798
2021	2	0.0%	\$798	\$0	\$798	\$798
2022	3	0.0%	\$807	\$0	\$807	\$807
2023	2	0.0%	\$807	\$0	\$807	\$807

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$703	\$0	\$703	\$703
2021	2	0.0%	\$703	\$0	\$703	\$703
2022	3	0.0%	\$710	\$0	\$710	\$710
2023	2	0.0%	\$710	\$0	\$710	\$710

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$869	\$0	\$869	\$869
2021	2	0.0%	\$800	\$0	\$800	\$800
2022	3	0.0%	\$800	\$0	\$800	\$800
2023	2	0.0%	\$800	\$0	\$800	\$800

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$989	\$0	\$989	\$989
2021	2	0.0%	\$989	\$0	\$989	\$989
2022	3	0.0%	\$1,000	\$0	\$1,000	\$1,000
2023	2	0.0%	\$1,000	\$0	\$1,000	\$1,000

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$590 - \$728	\$0	\$590 - \$728	\$590 - \$728
2021	2	0.0%	\$778	\$0	\$778	\$778
2022	3	0.0%	\$734	\$0	\$734	\$734
2023	2	0.0%	\$734	\$0	\$734	\$734

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$703 - \$989	\$0	\$703 - \$989	\$703 - \$989
2021	2	0.0%	\$900	\$0	\$900	\$900
2022	3	0.0%	\$995	\$0	\$995	\$995
2023	2	0.0%	\$995	\$0	\$995	\$995

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$798 - \$1,039	\$0	\$798 - \$1,039	\$798 - \$1,039
2021	2	0.0%	\$1,012	\$0	\$1,012	\$1,012
2022	3	0.0%	\$1,075	\$0	\$1,075	\$1,075
2023	2	0.0%	\$1,075	\$0	\$1,075	\$1,075

Trend: Comments

- 2Q20 The property includes five market rate units set-aside for veterans are kept artificially low (equal to 50 percent AMI rents) in order to provide an affordable housing option with no income restrictions for veterans. The contact reported tenants at the property primarily relocated to be closer to area employers including Robins Air Force Based, Frito-Lay, Amazon, Tyson and GEICO. The property manager indicated one household required a payment plan due to COVID-related issues, and eviction actions will soon be initiated on four households for non-payment. Otherwise, it was reported that demand has remained strong, and the property is currently receiving upwards of 15 to 20 calls per day from prospective tenants. The property manager indicated she was new to the property and could not speak to recent rent trends, but confirmed rental rates to be at the maximum allowable level.
- 2Q21 The property includes five market rate units set-aside for veterans with rents that are kept artificially low (equal to 50 percent AMI rents) in order to provide an affordable housing option with no income restrictions for veterans. The contact reported tenants at the property primarily relocated to be closer to area employers including Robins Air Force Base, Frito-Lay, Amazon, Tyson and GEICO. The property manager noted no significant impact to operations due to the COVID-19 pandemic. It was reported that demand has remained strong, and the current LIHTC rents are at the maximum allowable levels.
- 3Q22 The property includes five market rate units set-aside for veterans with rents that are kept artificially low (equal to 50 percent AMI rents) in order to provide an affordable housing option with no income restrictions for veterans. The contact reported tenants at the property primarily relocated to be closer to area employers including Robins Air Force Base, Frito-Lay, Amazon, Tyson and GEICO. It was reported that demand has remained strong, and the current LIHTC rents are at the maximum allowable levels.
- 2Q23 The property includes five market rate units set-aside for veterans with rents that are kept artificially low (equal to 50 percent AMI rents) in order to provide an affordable housing option with no income restrictions for veterans. The contact reported tenants at the property primarily relocated to be closer to area employers including Robins Air Force Base, Frito-Lay, Amazon, Tyson and GEICO. The contact reported strong demand and that the current LIHTC rents are at the 2022 maximum allowable levels.

Photos



PROPERTY PROFILE REPORT

Pacific Park Apartments

Effective Rent Date	3/20/2023
Location	1205 Leverett Rd Warner Robins, GA 31088 Houston County
Distance	4.3 miles
Units	160
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2000 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Robins Landing
Tenant Characteristics	None identified
Contact Name	Ashley
Phone	(478) 923-4886



Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	4%
Units/Month Absorbed	N/A
HCV Tenants	35%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased to 2022 max
Concession	None
Waiting List	Yes, up to ten years in length

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	3	879	N/A	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	29	879	\$827	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	8	879	N/A	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	8	1,005	N/A	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	57	1,005	\$985	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	15	1,005	N/A	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (2 stories)	2	1,339	N/A	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	28	1,339	\$1,125	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	10	1,339	N/A	\$0	Market	Yes	0	0.0%	N/A	None

Pacific Park Apartments, continued

Trend Report

Vacancy Rates

2020	2Q21	3Q21	1Q23
1.3%	0.0%	0.0%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$550	\$0	\$550	\$550
2021	2	0.0%	\$575	\$0	\$575	\$575
2021	3	0.0%	\$575	\$0	\$575	\$575
2023	1	0.0%	N/A	\$0	N/A	N/A

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$620	\$0	\$620	\$620
2021	2	0.0%	\$645	\$0	\$645	\$645
2021	3	0.0%	\$645	\$0	\$645	\$645
2023	1	0.0%	N/A	\$0	N/A	N/A

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$690	\$0	\$690	\$690
2021	2	0.0%	\$715	\$0	\$715	\$715
2021	3	0.0%	\$715	\$0	\$715	\$715
2023	1	0.0%	N/A	\$0	N/A	N/A

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$640	\$0	\$640	\$640
2021	2	0.0%	\$665	\$0	\$665	\$665
2021	3	0.0%	\$665	\$0	\$665	\$665
2023	1	0.0%	N/A	\$0	N/A	N/A

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$720	\$0	\$720	\$720
2021	2	0.0%	\$745	\$0	\$745	\$745
2021	3	0.0%	\$745	\$0	\$745	\$745
2023	1	0.0%	N/A	\$0	N/A	N/A

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	10.0%	\$785	\$0	\$785	\$785
2021	2	0.0%	\$810	\$0	\$810	\$810
2021	3	0.0%	\$810	\$0	\$810	\$810
2023	1	0.0%	N/A	\$0	N/A	N/A

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$640	\$0	\$640	\$640
2021	2	0.0%	\$665	\$0	\$665	\$665
2021	3	0.0%	\$665	\$0	\$665	\$665
2023	1	0.0%	\$827	\$0	\$827	\$827

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	1.8%	\$720	\$0	\$720	\$720
2021	2	0.0%	\$745	\$0	\$745	\$745
2021	3	0.0%	\$745	\$0	\$745	\$745
2023	1	0.0%	\$985	\$0	\$985	\$985

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$785	\$0	\$785	\$785
2021	2	0.0%	\$810	\$0	\$810	\$810
2021	3	0.0%	\$810	\$0	\$810	\$810
2023	1	0.0%	\$1,125	\$0	\$1,125	\$1,125

Trend: Comments

- 2Q20 The contact reported strong demand for affordable housing in the area. The property maintains a waiting list with 16 households for one-bedroom units, 36 households for two-bedroom units and 12 households for three-bedroom units. Turnover and occupancy are both typically low. According to the manager, the property has not been negatively impacted by the COVID-19 pandemic. It was reported that only one tenant has required a payment plan. Calls from prospective tenants did decrease during the stay-at-home order, but have since picked up. The contact estimated that the property is receiving over 100 calls and approximately 15 new applications per day. The contact was unable to explain why the market rate units are leased at the same rates as 60 percent AMI units, or why the LIHTC rents were not at the maximum allowable level, as those decisions are reportedly made by the regional manager. The contact reported that she believes the maximum allowable rents should be achievable.
- 2Q21 The contact reported strong demand for affordable housing in the area. The property maintains a waiting list with 14 households for one-bedroom units, 13 households for two-bedroom units and 16 households for three-bedroom units. Turnover and occupancy are both typically low. The contact reported a higher delinquency rate during the onset of the COVID-19 pandemic, but noted tenants have caught up on their rent payments. Calls from prospective tenants did decrease during the stay-at-home order, but have since picked up. The contact was unable to explain why the market rate units are leased at the same rates as 60 percent AMI units, or why the LIHTC rents were not at the maximum allowable level, as those decisions are reportedly made by the regional manager.
- 3Q21 The contact reported strong demand for affordable housing in the area and occupancy rates at the property have remained at or near 100 percent. The turnover has been typically low. The contact reported a higher delinquency rate during the onset of the COVID-19 pandemic, but noted tenants have caught up on their rent payments. Calls from prospective tenants did decrease during the stay-at-home order, but have since picked up. The contact stated the LIHTC rents have remained below the maximum allowable and does not expect an increase in 2021 because of the uncertainty of the ongoing pandemic.
- 1Q23 The contact reported strong demand for affordable housing in the area, with occupancy rates at the property remaining at or near 100 percent over the last year. The contact was unable to provide rents for the 50 percent and market rate units as none of these units have come available for years.

Photos



PROPERTY PROFILE REPORT

The Pines At Westdale

Effective Rent Date	3/20/2023
Location	1131 S Houston Lake Rd Warner Robins, GA 31088 Houston County
Distance	4.1 miles
Units	180
Vacant Units	2
Vacancy Rate	1.1%
Type	Garden (3 stories)
Year Built/Renovated	2017 / N/A
Marketing Began	12/01/2017
Leasing Began	12/01/2017
Last Unit Leased	9/15/2018
Major Competitors	Pinewood Park, Lake Vista, and Robins Landing
Tenant Characteristics	None identified
Contact Name	Lanorris
Phone	478-845-6151



Market Information

Program	@50%, @60%
Annual Turnover Rate	17%
Units/Month Absorbed	19
HCV Tenants	15%
Leasing Pace	Within two weeks
Annual Chg. in Rent	None reported since 2Q 2022
Concession	None
Waiting List	Yes, 140 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	18	829	\$540	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (3 stories)	24	829	\$625	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (3 stories)	20	1,073	\$663	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (3 stories)	82	1,073	\$751	\$0	@60%	Yes	2	2.4%	no	None
3	2	Garden (3 stories)	7	1,295	\$764	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	29	1,295	\$848	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$540	\$0	\$540	\$0	\$540	1BR / 1BA	\$625	\$0	\$625	\$0	\$625
2BR / 2BA	\$663	\$0	\$663	\$0	\$663	2BR / 2BA	\$751	\$0	\$751	\$0	\$751
3BR / 2BA	\$764	\$0	\$764	\$0	\$764	3BR / 2BA	\$848	\$0	\$848	\$0	\$848

The Pines At Westdale, continued

Amenities

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

Comments

The contact reported the rents are not at the maximum allowable levels, though the maximum allowable rents are likely achievable in the market. Storage units are included on the patio of all units. According to the contact, there is a strong demand for affordable housing in the area. The two vacant units are being processed from the waiting list.

The Pines At Westdale, continued

Trend Report

Vacancy Rates

3Q21	2Q22	3Q22	1Q23
0.0%	2.2%	2.2%	1.1%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$499	\$0	\$499	\$499
2022	2	0.0%	\$514	\$0	\$514	\$514
2022	3	0.0%	\$514	\$0	\$514	\$514
2023	1	0.0%	\$540	\$0	\$540	\$540

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$612	\$0	\$612	\$612
2022	2	0.0%	\$631	\$0	\$631	\$631
2022	3	0.0%	\$631	\$0	\$631	\$631
2023	1	0.0%	\$663	\$0	\$663	\$663

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$707	\$0	\$707	\$707
2022	2	0.0%	\$728	\$0	\$728	\$728
2022	3	0.0%	\$728	\$0	\$728	\$728
2023	1	0.0%	\$764	\$0	\$764	\$764

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$577	\$0	\$577	\$577
2022	2	8.3%	\$595	\$0	\$595	\$595
2022	3	8.3%	\$595	\$0	\$595	\$595
2023	1	0.0%	\$625	\$0	\$625	\$625

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$694	\$0	\$694	\$694
2022	2	0.0%	\$715	\$0	\$715	\$715
2022	3	0.0%	\$715	\$0	\$715	\$715
2023	1	2.4%	\$751	\$0	\$751	\$751

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$784	\$0	\$784	\$784
2022	2	6.9%	\$808	\$0	\$808	\$808
2022	3	6.9%	\$808	\$0	\$808	\$808
2023	1	0.0%	\$848	\$0	\$848	\$848

Trend: Comments

3Q21	The contact reported the rents were not at the maximum allowable levels. She stated higher rents are achievable and rents recently increased in January 2021 but because of COVID-19 and the ongoing uncertainty, rents have remained below the maximum allowable. The contact reported strong demand for affordable housing in the area.
2Q22	The contact reported that the vacant units were being processed from the waiting list. The contact reported the rents were not at the maximum allowable levels. The property manager stated higher rents are achievable and rents recently increased in January 2022. The contact reported strong demand for affordable housing in the area.
3Q22	The contact reported the rents are not at the maximum allowable levels. The property manager stated higher rents are achievable and rents recently increased in January 2022. The contact reported strong demand for affordable housing in the area.
1Q23	The contact reported the rents are not at the maximum allowable levels, though the maximum allowable rents are likely achievable in the market. Storage units are included on the patio of all units. According to the contact, there is a strong demand for affordable housing in the area. The two vacant units are being processed from the waiting list.

Photos



PROPERTY PROFILE REPORT

Tupelo Ridge

Effective Rent Date	3/21/2023
Location	1131 S Houston Lake Rd Warner Robins, GA 31088 Houston County
Distance	4.1 miles
Units	92
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2020 / N/A
Marketing Began	7/15/2020
Leasing Began	10/01/2020
Last Unit Leased	11/01/2020
Major Competitors	N/A
Tenant Characteristics	None identified
Contact Name	Nichole
Phone	478-333-1023



Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	N/A
Units/Month Absorbed	92
HCV Tenants	25%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased to 2022 max
Concession	None
Waiting List	Yes, up to one year in length

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	3	800	\$678	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	4	800	\$833	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	5	800	\$900	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	8	1,000	\$811	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	19	1,000	\$996	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	15	1,000	\$1,025	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (3 stories)	8	1,250	\$933	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	11	1,250	\$1,147	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	11	1,250	\$1,035	\$0	Market	Yes	0	0.0%	N/A	None
4	2	Garden (3 stories)	3	1,400	\$1,035	\$0	@50%	Yes	0	0.0%	yes	None
4	2	Garden (3 stories)	2	1,400	\$1,274	\$0	@60%	Yes	0	0.0%	yes	None
4	2	Garden (3 stories)	3	1,400	\$1,200	\$0	Market	Yes	0	0.0%	N/A	None

Tupelo Ridge, continued

Trend Report

Vacancy Rates

2Q18	2Q20	2Q21	1Q23
N/A	N/A	0.0%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$515	\$0	\$515	\$474
2020	2	N/A	\$515	\$0	\$515	\$474
2021	2	N/A	\$515	\$0	\$515	\$474
2023	1	0.0%	\$678	\$0	\$678	\$637

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$615	\$0	\$615	\$563
2020	2	N/A	\$615	\$0	\$615	\$563
2021	2	N/A	\$615	\$0	\$615	\$563
2023	1	0.0%	\$811	\$0	\$811	\$759

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$700	\$0	\$700	\$636
2020	2	N/A	\$700	\$0	\$700	\$636
2021	2	N/A	\$700	\$0	\$700	\$636
2023	1	0.0%	\$933	\$0	\$933	\$869

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$750	\$0	\$750	\$675
2020	2	N/A	\$750	\$0	\$750	\$675
2021	2	N/A	\$750	\$0	\$750	\$675
2023	1	0.0%	\$1,035	\$0	\$1,035	\$960

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	0.0%	\$900	\$0	\$900	\$859

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	0.0%	\$1,025	\$0	\$1,025	\$973

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	0.0%	\$1,035	\$0	\$1,035	\$971

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	0.0%	\$1,200	\$0	\$1,200	\$1,125

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$625	\$0	\$625	\$584
2020	2	N/A	\$625	\$0	\$625	\$584
2021	2	N/A	\$625	\$0	\$625	\$584
2023	1	0.0%	\$833	\$0	\$833	\$792

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$700	\$0	\$700	\$648
2020	2	N/A	\$700	\$0	\$700	\$648
2021	2	N/A	\$700	\$0	\$700	\$648
2023	1	0.0%	\$996	\$0	\$996	\$944

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$775	\$0	\$775	\$711
2020	2	N/A	\$775	\$0	\$775	\$711
2021	2	N/A	\$775	\$0	\$775	\$711
2023	1	0.0%	\$1,147	\$0	\$1,147	\$1,083

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$825	\$0	\$825	\$750
2020	2	N/A	\$825	\$0	\$825	\$750
2021	2	N/A	\$825	\$0	\$825	\$750
2023	1	0.0%	\$1,274	\$0	\$1,274	\$1,199

Trend: Comments

2Q18	Tupelo Ridge was awarded tax credits in 2017 for the new construction of 92 LIHTC units targeting families in Warner Robins, Georgia. Construction is expected to begin in October 2018 and be completed in October 2019. The property will consist of one, two-story garden-style residential building and three, three-story garden-style residential buildings and will offer 189 off-street parking spaces for no additional fee. Other amenities will include a library, community garden, and community learning center. The utility allowances will be \$68, \$86, \$108, and \$132 for the one, two, three, and four-bedroom units, respectively.
2Q20	N/A
2Q21	The contact noted that he believes higher rents are achievable in the market but that they choose to keep them lower to promote affordability in the market. Contact also noted a very strong demand for affordable housing. In regard to COVID-19, the contact did not state there was much fluctuation as demand was high when lease-up began. The property also offers exterior storage at no additional cost.
1Q23	The contact was unable to provide information on turnover. Additionally, the contact was unable to comment on if the property will increase to the 2023 maximum allowable rents. All units have a storage closet on the patio. According to the contact, there is a high demand for affordable housing in the area.

Photos



PROPERTY PROFILE REPORT

Coldwater Creek

Effective Rent Date	4/27/2023
Location	301 S Corder Rd Warner Robins, GA 31088 Houston County
Distance	3.4 miles
Units	256
Vacant Units	18
Vacancy Rate	7.0%
Type	Garden (3 stories)
Year Built/Renovated	2009 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Huntington Chase, Bedford Park, Amber Place
Tenant Characteristics	40 percent military and 20 percent seniors
Contact Name	Abby
Phone	(478) 293-1500



Market Information

Program	Market
Annual Turnover Rate	26%
Units/Month Absorbed	14
HCV Tenants	0%
Leasing Pace	Pre-leased to one week
Annual Chg. in Rent	Increased up to four percent
Concession	None
Waiting List	Yes; unknown length

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	32	841	\$1,125	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Garden (3 stories)	25	892	\$1,160	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Garden (3 stories)	14	924	\$1,170	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Garden (3 stories)	18	1,034	\$1,190	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Garden (3 stories)	18	1,227	\$1,225	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	29	1,191	\$1,250	\$0	Market	Yes	N/A	N/A	N/A	None
2	2	Garden (3 stories)	38	1,331	\$1,425	\$0	Market	Yes	N/A	N/A	N/A	None
2	2	Garden (3 stories)	42	1,338	\$1,435	\$0	Market	Yes	N/A	N/A	N/A	None
2	2	Garden (3 stories)	32	1,470	\$1,600	\$0	Market	Yes	N/A	N/A	N/A	None
3	2	Garden (3 stories)	8	1,611	\$1,750	\$0	Market	Yes	N/A	N/A	N/A	None

Coldwater Creek, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,125 - \$1,225	\$0	\$1,125 - \$1,225	\$15	\$1,140 - \$1,240
2BR / 2BA	\$1,250 - \$1,600	\$0	\$1,250 - \$1,600	\$15	\$1,265 - \$1,615
3BR / 2BA	\$1,750	\$0	\$1,750	\$15	\$1,765

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpet/Hardwood	Carpeting	Patrol	
Central A/C	Coat Closet	Perimeter Fencing	
Dishwasher	Exterior Storage	Video Surveillance	
Ceiling Fan	Fireplace		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Garage(\$125.00)		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Swimming Pool		
Theatre	Wi-Fi		

Comments

The property does not accept Housing Choice Vouchers. The contact reported a high demand for rental housing in the area. Of the 18 vacant units, seven are pre-leased.

Trend Report

Vacancy Rates

3Q21	2Q22	3Q22	2Q23
0.4%	0.0%	0.0%	7.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$885 - \$995	\$0	\$885 - \$995	\$900 - \$1,010
2022	2	0.0%	\$1,075 - \$1,175	\$0	\$1,075 - \$1,175	\$1,090 - \$1,190
2022	3	0.0%	\$1,075 - \$1,175	\$0	\$1,075 - \$1,175	\$1,090 - \$1,190
2023	2	0.0%	\$1,125 - \$1,225	\$0	\$1,125 - \$1,225	\$1,140 - \$1,240

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.7%	\$1,005 - \$1,075	\$0	\$1,005 - \$1,075	\$1,020 - \$1,090
2022	2	0.0%	\$1,200 - \$1,550	\$0	\$1,200 - \$1,550	\$1,215 - \$1,565
2022	3	0.0%	\$1,200 - \$1,550	\$0	\$1,200 - \$1,550	\$1,215 - \$1,565
2023	2	N/A	\$1,250 - \$1,600	\$0	\$1,250 - \$1,600	\$1,265 - \$1,615

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$1,275	\$0	\$1,275	\$1,290
2022	2	0.0%	\$1,700	\$0	\$1,700	\$1,715
2022	3	0.0%	\$1,700	\$0	\$1,700	\$1,715
2023	2	N/A	\$1,750	\$0	\$1,750	\$1,765

Trend: Comments

3Q21	This property does not accept Housing Choice Vouchers. The contact noted no significant impact to collections, occupancy, or phone traffic during the COVID-19 pandemic. She noted demand has been strong during 2021.
2Q22	The contact reported that the property is fully occupied. The contact also confirmed that the property reflects a 20 percent senior tenant occupancy mix. This property does not accept Housing Choice Vouchers. Rents at the property have increased 18 to 44 percent since the last survey taken in 3Q 2021. Utilities are no longer included in the monthly rent amount. The contact noted no significant impact to collections, occupancy, or phone traffic during the COVID-19 pandemic, and also noted a strong demand for affordable housing.
3Q22	This property does not accept Housing Choice Vouchers.
2Q23	The property does not accept Housing Choice Vouchers. The contact reported a high demand for rental housing in the area. Of the 18 vacant units, seven are pre-leased.

Photos



PROPERTY PROFILE REPORT

Huntington Chase

Effective Rent Date	4/27/2023
Location	1010 S Houston Lake Rd Warner Robins, GA 31088 Houston County
Distance	3.9 miles
Units	200
Vacant Units	6
Vacancy Rate	3.0%
Type	Garden (3 stories)
Year Built/Renovated	1997 / 2018
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Erin
Phone	478-800-1610



Market Information

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

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	48	815	\$1,092	\$0	Market	No	2	4.2%	N/A	None
2	2	Garden (3 stories)	56	1,128	\$1,232	\$0	Market	No	1	1.8%	N/A	None
2	2	Garden (3 stories)	56	1,150	\$1,267	\$0	Market	No	1	1.8%	N/A	None
3	2	Garden (3 stories)	40	1,362	\$1,322	\$0	Market	No	2	5.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,092	\$0	\$1,092	\$15	\$1,107
2BR / 2BA	\$1,232 - \$1,267	\$0	\$1,232 - \$1,267	\$15	\$1,247 - \$1,282
3BR / 2BA	\$1,322	\$0	\$1,322	\$15	\$1,337

Huntington Chase, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpet/Hardwood	Carpeting		
Central A/C	Coat Closet		
Dishwasher	Exterior Storage		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer(\$35.00)	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Courtyard	None	None
Exercise Facility	Garage(\$95.00)		
Central Laundry	Off-Street Parking		
On-Site Management	Playground		
Recreation Areas	Swimming Pool		
Tennis Court	Volleyball Court		

Comments

This property does not accept Housing Choice Vouchers. Management uses LRO pricing software; as such rents can change daily. All vacant units are pre-leased.

Trend Report

Vacancy Rates

2Q18	3Q21	3Q22	2Q23
5.0%	1.5%	1.0%	3.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$920	\$0	\$920	\$935
2021	3	0.0%	\$1,021	\$0	\$1,021	\$1,036
2022	3	0.0%	\$1,000	\$0	\$1,000	\$1,015
2023	2	4.2%	\$1,092	\$0	\$1,092	\$1,107

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$995 - \$1,192	\$0	\$995 - \$1,192	\$1,010 - \$1,207
2021	3	2.7%	\$1,123 - \$1,192	\$0	\$1,123 - \$1,192	\$1,138 - \$1,207
2022	3	1.8%	\$1,112 - \$1,265	\$0	\$1,112 - \$1,265	\$1,127 - \$1,280
2023	2	1.8%	\$1,232 - \$1,267	\$0	\$1,232 - \$1,267	\$1,247 - \$1,282

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$1,230	\$0	\$1,230	\$1,245
2021	3	0.0%	\$1,322	\$0	\$1,322	\$1,337
2022	3	0.0%	\$1,322	\$0	\$1,322	\$1,337
2023	2	5.0%	\$1,322	\$0	\$1,322	\$1,337

Trend: Comments

2Q18	This property does not accept Housing Choice Vouchers. Management uses Yieldstar for their rent prices and the rent prices change everyday. Garage parking is available to tenants for an additional \$85/month. The contact stated the utilization rate for garages is 100 percent.
3Q21	N/A
3Q22	This property does not accept Housing Choice Vouchers. Management uses Yieldstar for their rent prices and the rent prices change every day. The contact was only able to provide the rents for the two-bedroom units that are available. They provided the last known rents for the one- and three-bedroom units. The one- and three-bedroom rents are from the second quarter of 2022.
2Q23	This property does not accept Housing Choice Vouchers. Management uses LRO pricing software; as such rents can change daily. All vacant units are pre-leased.

Photos



PROPERTY PROFILE REPORT

Kendall Place

Effective Rent Date	5/01/2023
Location	1103 Corder Rd Warner Robins, GA 31088 Houston County
Distance	3.5 miles
Units	104
Vacant Units	8
Vacancy Rate	7.7%
Type	Garden (2 stories)
Year Built/Renovated	1983 / 2022
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Corder Crossing
Tenant Characteristics	Many tenants from the Air Force Base
Contact Name	Rodney
Phone	866.517.1681



Market Information

Program	Market
Annual Turnover Rate	40%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased up to five percent
Concession	None
Waiting List	Yes, four households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	56	730	\$956	\$0	Market	Yes	4	7.1%	N/A	None
2	1	Garden (2 stories)	48	950	\$1,066	\$0	Market	No	4	8.3%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$956	\$0	\$956	-\$41	\$915
2BR / 1BA	\$1,066	\$0	\$1,066	-\$52	\$1,014

Amenities

In-Unit	Security	Services
Balcony/Patio	In-Unit Alarm	None
Carpeting		
Coat Closet		
Exterior Storage		
Furnishing		
Oven		
Walk-In Closet		
Property	Premium	Other
Car Wash	None	None
On-Site Management	Off-Street Parking	
	Swimming Pool	

Comments

The contact reported that property is undergoing a full renovation for all unit interiors including new cabinets, countertops, appliances, flooring, paint, fixtures, and hardware. The rents in the profile reflect renovated units. The contact reported that four of the vacant units are pre-leased. The property does not accept Housing Choice Vouchers. The waiting list is for one-bedroom units only.

Trend Report

Vacancy Rates

1Q05	2Q06	2Q23
6.7%	10.6%	7.7%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	1	N/A	\$530	\$0	\$530	\$489
2006	2	N/A	\$535	\$0	\$535	\$494
2023	2	7.1%	\$956	\$0	\$956	\$915

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	1	N/A	\$620	\$0	\$620	\$568
2006	2	N/A	\$620	\$0	\$620	\$568
2023	2	8.3%	\$1,066	\$0	\$1,066	\$1,014

Trend: Comments

1Q05	Oakdale Villas pays a percentage of waters, sewer, and electric utilities depending on how many tenants there are in a given unit. Furnished apartments are available upon request.
2Q06	N/A
2Q23	The contact reported that property is undergoing a full renovation for all unit interiors including new cabinets, countertops, appliances, flooring, paint, fixtures, and hardware. The rents in the profile reflect renovated units. The contact reported that four of the vacant units are pre-leased. The property does not accept Housing Choice Vouchers. The waiting list is for one-bedroom units only.

Photos



PROPERTY PROFILE REPORT

Southland Station Apartments

Effective Rent Date	4/27/2023
Location	210 Southland Station Dr Warner Robins, GA 31088 Houston County
Distance	1.8 miles
Units	304
Vacant Units	2
Vacancy Rate	0.7%
Type	Garden (2 stories)
Year Built/Renovated	1988 / 2016/2019
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Military families and singles, many individuals who work at Geico
Contact Name	Sandy
Phone	478-922-9939



Market Information

Program	Market
Annual Turnover Rate	35%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Typically pre-leased
Annual Chg. in Rent	Increased up to eight percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	64	925	\$1,105	\$0	Market	No	1	1.6%	N/A	None
2	1	Garden (2 stories)	48	1,317	\$1,254	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	40	1,089	\$1,064	\$0	Market	No	1	2.5%	N/A	None
2	2	Garden (2 stories)	80	1,162	\$1,254	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (2 stories)	72	1,346	\$1,338	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,105	\$0	\$1,105	\$15	\$1,120
2BR / 1BA	\$1,254	\$0	\$1,254	\$15	\$1,269
2BR / 2BA	\$1,064 - \$1,254	\$0	\$1,064 - \$1,254	\$15	\$1,079 - \$1,269
3BR / 2BA	\$1,338	\$0	\$1,338	\$15	\$1,353

Southland Station Apartments, continued

Amenities

In-Unit

Balcony/Patio
Cable/Satellite/Internet
Central A/C
Dishwasher
Ceiling Fan
Garbage Disposal
Refrigerator
Washer/Dryer hookup

Blinds
Carpeting
Coat Closet
Exterior Storage
Fireplace
Oven
Walk-In Closet

Security

Limited Access

Services

None

Property

Business Center/Computer Lab
Clubhouse/Meeting Room/Community
Jacuzzi
Off-Street Parking
Picnic Area
Swimming Pool
Volleyball Court

Car Wash
Exercise Facility
Central Laundry
On-Site Management
Playground
Tennis Court

Premium

None

Other

Complimentary boat and RV

Comments

The property does not accept Housing Choice Vouchers. The contact reported that many tenants are military and therefore turnover varies greatly month-to-month. According to the contact, there is a high demand for rental housing in the area.

Southland Station Apartments, continued

Trend Report

Vacancy Rates

2018	2019	2020	2023
2.3%	3.6%	7.2%	0.7%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$808	\$0	\$808	\$823
2019	2	N/A	\$835 - \$915	\$0	\$835 - \$915	\$850 - \$930
2020	2	N/A	\$895	\$0	\$895	\$910
2023	2	1.6%	\$1,105	\$0	\$1,105	\$1,120

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$890	\$0	\$890	\$905
2019	2	N/A	\$910 - \$1,050	\$0	\$910 - \$1,050	\$925 - \$1,065
2020	2	N/A	\$1,036	\$0	\$1,036	\$1,051
2023	2	0.0%	\$1,254	\$0	\$1,254	\$1,269

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$898 - \$909	\$0	\$898 - \$909	\$913 - \$924
2019	2	N/A	\$877 - \$1,010	\$0	\$877 - \$1,010	\$892 - \$1,025
2020	2	N/A	\$980 - \$985	\$0	\$980 - \$985	\$995 - \$1,000
2023	2	0.8%	\$1,064 - \$1,254	\$0	\$1,064 - \$1,254	\$1,079 - \$1,269

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$1,017	\$0	\$1,017	\$1,032
2019	2	N/A	\$1,050 - \$1,150	\$0	\$1,050 - \$1,150	\$1,065 - \$1,165
2020	2	N/A	\$1,077	\$0	\$1,077	\$1,092
2023	2	0.0%	\$1,338	\$0	\$1,338	\$1,353

Trend: Comments

2018	This property does not accept Housing Choice Vouchers. Prices are determined using Yieldstar and therefore rents fluctuate on a day-to-day basis. There is no additional charge for parking at the property.
2019	Of the 11 vacant units, five are pre-leased. The rent range is due to location on property and whether or not the unit has been remodeled. Basic cable is included with rent. The property does not accept Housing Choice Vouchers.
2020	The rents for renovated units are shown in the profile. Non-renovated units are available for \$50 less per month. All of the units at the property will eventually be renovated. The property recently replaced roofs on all buildings. Renovations to the units include new appliances, kitchen backsplash, cabinets, and counters. Basic cable is included with rent. A few tenants at the property have been affected by the layoffs and furloughs due to the recent COVID-19 pandemic. The property is offering payment plans to residents having difficulties paying their rent. The contact noted that the vacancy rate is elevated due to a recent military deployment. The property does not accept Housing Choice Vouchers.
2023	The property does not accept Housing Choice Vouchers. The contact reported that many tenants are military and therefore turnover varies greatly month-to-month. According to the contact, there is a high demand for rental housing in the area.

Photos



2. Housing Choice Vouchers

We made numerous attempts to contact the Georgia Department of Community Affairs in order to determine the number of Housing Choice Vouchers currently in use; however, as of the date of this report our calls have not been returned. In April 2022, we spoke with Mary de la Vaux, Special Assistant at the Georgia Department of Community Affairs. Ms. de la Vaux reported the waiting list for vouchers has been closed since April 2021. There are currently 1,999 households on the waiting list for the Southern Region, which includes Houston County. The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS		
Property Name	Rent Structure	Housing Choice Voucher Tenants
Abbingtion At Galleria Mall	LIHTC	3%
Gateway Pointe I & II	LIHTC/ Market	11%
Pacific Park Apartments	LIHTC/ Market	35%
The Pines At Westdale	LIHTC	15%
Tupelo Ridge	LIHTC/ Market	25%
Coldwater Creek	Market	0%
Huntington Chase	Market	0%
Kendall Place	Market	0%
Southland Station Apartments	Market	0%

Housing Choice Voucher usage among the comparables ranges from zero to 35 percent. None of the market rate properties reported having tenants utilizing vouchers at this time. All of the LIHTC properties reported voucher usage, with an average utilization of approximately 18 percent. Based on the performance of the LIHTC comparables, we expect the Subject will operate with voucher usage of approximately 20 percent.

3. Phased Developments

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

Lease Up History

We were able to obtain absorption data from five nearby developments. This data is presented in the following table.

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Abbingtion At Galleria Mall*	LIHTC	Family	2023	58	32
Tupelo Ridge	LIHTC	Family	2020	92	92
Gateway Pointe I & II	LIHTC	Family	2019	181	18
The Pines At Westdale	LIHTC	Family	2017	180	19
Hawthorne Crestview	Market	Family	2015	224	15

*Property is in initial absorption phase

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is a proposed new construction, family, LIHTC property. The Subject will be most similar to Abbingtion At Galleria Mall, a LIHTC property that opened in February 2023. Overall, the comparables averaged an absorption rate of 36 units per month. We placed the most weight on Abbingtion At Galleria Mall as it is the most recently constructed property targeting families in the area. Based on the absorption pace reported by the comparable properties, the waiting lists at the LIHTC comparables, and the strong demand for affordable housing in Warner Robins, we anticipate that the Subject will experience an absorption rate of 20 units per month. This indicates an absorption period of five to six months to reach 93 percent occupancy and our stabilized occupancy conclusion of 95 percent.

4. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color	
Arbours At Wellston	LIHTC	Warner Robins	Family	120	-	Star	
Abbingtion At Galleria Mall	LIHTC	Centerville	Family	58	84.5%	Yellow	
Austin Pointe Apartments	LIHTC	Warner Robins	Family	72	100.0%		
Gateway Pointe I & II	LIHTC/Market	Warner Robins	Family	181	100.0%		
Lake Vista Apartments	LIHTC/Market	Warner Robins	Family	224	100.0%		
Pacific Park Apartments	LIHTC/Market	Warner Robins	Family	160	100.0%		
Perkins Field	LIHTC/Market	Warner Robins	Family	90	N/A		
Potemkin Senior Village I	LIHTC	Warner Robins	Senior	68	100.0%		
Potemkin Senior Village II	LIHTC	Warner Robins	Senior	130	99.2%		
Ridgecrest Apartments	LIHTC/Market	Warner Robins	Senior	60	98.3%		
Robins Landing	LIHTC	Warner Robins	Family	144	100.0%		
Saint Andrew's Court	LIHTC/Market	Byron	Senior	80	97.5%		
Summit Rosemont Court	LIHTC	Warner Robins	Senior	34	100.0%		
The Pines At Westdale	LIHTC	Warner Robins	Family	180	98.9%		
Tupelo Ridge	LIHTC/Market	Warner Robins	Family	92	100.0%		
Cam Campbell Homes	Public Housing	Warner Robins	Family	131	100.0%		Red
Falcon Park	Section 8	Warner Robins	Family	17	N/A		Blue
Jimmy Rosenberg Homes	Public Housing	Warner Robins	Family	50	N/A		Red
Kathleen Bynum Homes	Public Housing	Warner Robins	Family	40	N/A		Red
Kemp Harrison Homes	Public Housing	Warner Robins	Senior	103	N/A		Red
Mary B Terry Homes	Public Housing	Warner Robins	Family	73	N/A		Red
Springfield Gardens Apartments	Section 8	Warner Robins	Senior	23	N/A		Blue
TJ Calhoun Homes	Public Housing	Warner Robins	Family	59	N/A		Red
Flats At Lake View*	LIHTC/Market	Warner Robins	Family	80	N/A		Yellow
The Reserve At Wynn Place*	LIHTC	Warner Robins	Family	270	N/A	Yellow	
Crosswinds - Warner Robins*	LIHTC	Warner Robins	Family	72	N/A	Yellow	
The Augustine - Warner Robins*	LIHTC	Warner Robins	Senior	104	N/A	Yellow	
Abbingtion At Galleria Mall II*	LIHTC	Centerville	Family	80	N/A	Yellow	

*Proposed or under construction properties

ARBOURS AT WELLSTON - WARNER ROBINS, GEORGIA - MARKET STUDY

AMENITY MATRIX

Subject	Abbingdon At Galleria Mall	Gateway Pointe I & II	Pacific Park Apartments	The Pines At Westdale	Tupelo Ridge	Coldwater Creek	Huntington Chase	Kendall Place	Southland Station Apartments	
Rent Structure	LIHTC	LIHTC	LIHTC/Market	LIHTC/Market	LIHTC	LIHTC/Market	Market	Market	Market	
Building										
Property Type	Garden	Lowrise	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden
# of Stories	3-stories	3-stories	3-stories	2-stories	3-stories	3-stories	3-stories	3-stories	2-stories	2-stories
Year Built	2026	2023	2019/2021	2000	2017	2020	2009	1997	1983	1988
Year Renovated	n/a	n/a	N/A	n/a	n/a	n/a	n/a	2018	2022	2016/2019
Utility Structure										
Cooking	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no
Water	no	no	no	no	no	yes	no	no	yes	no
Sewer	no	no	no	no	no	yes	no	no	yes	no
Trash	yes	yes	yes	yes	yes	yes	no	no	yes	no
Accessibility										
Unit Amenities										
Balcony/Patio	yes	no	yes	no	yes	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Cable/Satellite	no	no	no	no	no	no	no	no	no	yes
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Hardwood	no	no	yes	no	yes	no	yes	yes	no	no
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	no	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	no	no	no	yes	yes	yes	yes	yes	yes
Fireplace	no	no	no	no	no	no	yes	no	no	yes
Furnishing	no	no	no	no	no	no	no	no	yes	no
Walk-In Closet	no	no	no	yes	yes	no	yes	yes	yes	yes
Washer/Dryer	yes	no	yes	no	no	yes	no	yes	no	no
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Kitchen										
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	yes	yes	no	yes	yes	yes	yes	yes	yes	yes
Microwave	yes	yes	no	no	yes	yes	yes	yes	no	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community										
Business Center	yes	no	yes	no	no	yes	yes	yes	no	yes
Community Room	yes	yes	yes	yes	yes	yes	yes	no	no	yes
Central Laundry	yes	no	no	yes	yes	no	yes	yes	no	yes
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Recreation										
Exercise Facility	yes	yes	yes	yes	yes	yes	yes	yes	no	yes
Playground	yes	no	no	yes	yes	yes	yes	yes	no	yes
Swimming Pool	yes	no	no	yes	no	no	yes	yes	yes	yes
Picnic Area	yes	no	yes	yes	yes	yes	yes	no	no	yes
Tennis Court	no	no	no	yes	no	no	no	yes	no	yes
Jacuzzi	no	no	no	yes	no	no	no	no	no	yes
Theatre	no	no	no	no	no	no	yes	no	no	no
Recreational Area	no	no	yes	no	yes	no	no	yes	no	no
Volleyball Court	no	no	no	no	no	no	no	yes	no	yes
WiFi	no	no	no	no	no	no	yes	no	no	no
Security										
In-Unit Alarm	yes	no	no	no	no	no	no	no	yes	no
Intercom (Buzzer)	no	yes	no	no	no	no	no	no	no	no
Limited Access	yes	yes	yes	yes	yes	no	yes	no	no	yes
Patrol	no	no	no	no	no	no	yes	no	no	no
Perimeter Fencing	yes	no	no	yes	yes	no	yes	no	no	no
Video Surveillance	no	no	yes	no	yes	no	yes	no	no	no
Parking										
Garage	no	no	no	no	no	no	yes	yes	no	no
Garage Fee	n/a	n/a	n/a	n/a	n/a	n/a	\$125	\$95	n/a	n/a
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Off-Street Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

The Subject will offer slightly inferior to superior in-unit amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer balconies/patios and in-unit washers/dryers, which some of the comparables lack, though the Subject will not offer exterior storage, which some of the comparables offer. The Subject will offer similar to superior property amenities in comparison to the LIHTC and mixed-income

comparable properties as it will offer a business center, community room , and swimming pool, which some of the comparables do not offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

6. Comparable Tenancy

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

Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY				
Property Name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Abbingtion At Galleria Mall*	LIHTC	58	9	15.5%
Gateway Pointe I & II	LIHTC/ Market	181	0	0.0%
Pacific Park Apartments	LIHTC/ Market	160	0	0.0%
The Pines At Westdale	LIHTC	180	2	1.1%
Tupelo Ridge	LIHTC/ Market	92	0	0.0%
Coldwater Creek	Market	256	18	7.0%
Huntington Chase	Market	200	6	3.0%
Kendall Place	Market	104	8	7.7%
Southland Station Apartments	Market	304	2	0.7%
Total LIHTC*		613	2	0.3%
Total Market Rate		864	34	3.9%
Overall Total*		1,477	36	2.3%

*Abbingtion At Galleria Mall in its initial absorption period and excluded from the total amounts.

Overall stabilized vacancy in the market is at 2.3 percent. Total stabilized LIHTC vacancy is lower, at 0.3 percent. Abbingtion At Galleria Mall was excluded from this analysis as this property has not yet reached stabilized occupancy and has a current vacancy rate of 15.5 percent. Managers at three of the four stabilized LIHTC properties reported being fully occupied, and all of the LIHTC comparables maintain waiting lists. These waiting lists are extensive at some of the LIHTC and mixed-income developments. The contact at The Pines At Westside reported that the two vacant units are being processed from the waiting list.

The vacancy rates among the market rate comparable properties range from 0.7 to 7.7 percent, averaging 3.9 percent, which is considered low. The low to moderate vacancy rates among the market rate comparable properties indicates that there is demand for rental housing in the Subject’s PMA. The contact at Coldwater Creek reported that seven of the 18 vacant units at the property are pre-leased. The contact at Kendall Place reported that four of the eight units are pre-leased. As a newly constructed property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy rate of five percent or less. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

7. Properties Under Construction and Proposed

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

Flats At Lake View

- a. Location: 4501 Russell Parkway, Warner Robins, GA
- b. Owner: Casa Cajco Inc
- c. Total number of units: 63 units
- d. Unit configuration: N/Av
- e. Rent structure: LIHTC/Market

- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy, proposed

The Reserve At Wynn Place

- a. Location: 300 Wynn Place, Warner Robins, GA
- b. Owner: Reserve At Wynn Place LP
- c. Total number of units: 270 units
- d. Unit configuration: One, two and three-bedroom units
- e. Rent structure: 60 percent AMI
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy, under construction

Crosswinds – Warner Robins

- a. Location: 801 Booth Road, Warner Robins, GA
- b. Owner: Crosswinds Warner Robins LP
- c. Total number of units: 72 units
- d. Unit configuration: One, two and three-bedroom units
- e. Rent structure: 60 percent AMI
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy, proposed

The Augustine – Warner Robins

- a. Location: 825 Booth Road, Warner Robins, GA
- b. Owner: Augustine Warner Robins LP
- c. Total number of units: 104 units
- d. Unit configuration: One and two-bedroom units
- e. Rent structure: 60 percent AMI
- f. Estimated market entry: March 2011
- g. Relevant information: Senior tenancy, proposed

Abbingdon At Galleria Mall II

- a. Location: 2922 Watson Boulevard, Centerville, GA
- b. Owner: Abbingdon Galleria Mall LP
- c. Total number of units: 80 units
- d. Unit configuration: One, two and three-bedroom units
- e. Rent structure: 50, 60, 70 percent AMI
- f. Estimated market entry: 2024
- g. Relevant information: Family tenancy, proposed

Pointe Grand Warner Robins

- a. Location: 1601 Leverette Road, Warner Robins, GA
- b. Owner: Hillpointe, LLC
- c. Total number of units: 288 units
- d. Unit configuration: Two-bedroom units
- e. Rent structure: Market
- f. Estimated market entry: 2023
- g. Relevant information: Family tenancy, under construction

8. Rental Advantage

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

SIMILARITY MATRIX

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Abbingtion At Galleria Mall	LIHTC	Family	Inferior	Inferior	Slightly Superior	Similar	Slightly Inferior	-20
2	Gateway Pointe I & II	LIHTC/Market	Family	Slightly Inferior	Similar	Similar	Similar	Slightly Inferior	-10
3	Pacific Park Apartments	LIHTC/Market	Family	Slightly Inferior	Inferior	Similar	Inferior	Similar	-25
4	The Pines At Westdale	LIHTC	Family	Inferior	Slightly Inferior	Similar	Slightly Inferior	Similar	-20
5	Tupelo Ridge	LIHTC/Market	Family	Slightly Inferior	Slightly Superior	Similar	Similar	Similar	0
6	Coldwater Creek	Market	Family	Similar	Slightly Inferior	Similar	Inferior	Slightly Superior	-10
7	Huntington Chase	Market	Family	Slightly Inferior	Slightly Superior	Similar	Slightly Inferior	Similar	-5
8	Kendall Place	Market	Family	Inferior	Slightly Inferior	Similar	Slightly Inferior	Slightly Inferior	-25
9	Southland Station Apartments	Market	Family	Similar	Slightly Inferior	Similar	Slightly Inferior	Similar	-10

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

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

LIHTC RENT COMPARISON @60%

Property Name	1BR	2BR	3BR	Rents at Max?
Arbours At Wellston	\$731	\$870	\$994	Yes
2021 LIHTC Maximum Rent (Net)	\$731	\$870	\$994	
2022 LIHTC Maximum Rent (Net)	\$830	\$987	\$1,130	
Abbingtion At Galleria Mall	\$694	\$813	\$913	No
Gateway Pointe I & II	\$710	\$800	\$1,000	Yes (2022)
Pacific Park Apartments	\$827	\$985	\$1,125	Yes (2022)
The Pines At Westdale	\$625	\$751	\$848	No
Tupelo Ridge	\$792	\$944	\$1,083	Yes (2022)
Average	\$730	\$859	\$994	

Three of the LIHTC and mixed-income comparable properties reported achieving 2022 maximum allowable rents for their units at the 60 percent AMI level. The rents at these properties appear to be above or below the maximum allowable levels. This is likely due to differing utility allowances.

Gateway Pointe I & II is 0.6 miles from the Subject site in a similar location to the Subject. This property was constructed in 2019 and 2021 and currently exhibits excellent condition, similar to the Subject’s anticipated excellent condition. This property offers similar in-unit amenities compared to the Subject. Gateway Pointe I & II offers slightly inferior property amenities to the Subject as it does not offer a swimming pool, which the Subject will offer. In terms of unit sizes, Gateway Pointe I & II offers slightly inferior one and two-bedroom unit sizes and similar three-bedroom unit sizes compared to the Subject. This property is currently fully-occupied and maintains a waiting list consisting of 20 households, indicating that maximum allowable rents are achievable in the market. Overall, Gateway Pointe I & II is inferior to the Subject. As such, we believe rents above those at Gateway Pointe I & II are achievable. Thus, we believe the Subject’s 60 percent AMI rents for the one, two, and three-bedroom units are achievable as proposed.

Pacific Park Apartments is 4.3 miles from the Subject site in a similar location. This property was constructed in 2000 and currently exhibits average condition, inferior to the Subject’s anticipated excellent condition. This property offers inferior in-unit amenities compared to the Subject as it does not offer balconies/ patios or in-

unit washers/dryers, which the Subject will offer. Pacific Park Apartments offers slightly inferior property amenities to the Subject as it does not offer a business center, which the Subject will offer. In terms of unit sizes, Pacific Park Apartments is similar to the Subject. This property is currently fully-occupied and maintains a waiting list up to ten years in length, indicating that maximum allowable rents are achievable in the market. Overall, Pacific Park Apartments is inferior to the Subject. As such, we believe rents above those at Pacific Park Apartments are achievable. Thus, we believe the Subject’s 60 percent AMI rents for the one, two, and three-bedroom units are achievable as proposed.

Achievable Market Rents

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@60%	\$731	\$734	\$1,240	\$1,037	\$1,200	64%
2BR / 2BA	@60%	\$870	\$971	\$1,615	\$1,241	\$1,375	58%
3BR / 2BA	@60%	\$994	\$969	\$1,765	\$1,300	\$1,450	46%

The Subject’s LIHTC rents are well below the achievable market rents. The Subject’s proposed LIHTC rents represent a rent advantage of 46 to 64 percent over the achievable market rents. We concluded that achievable market rents for the Subject’s units are above the rents at Huntington Chase and Southland Station Apartments.

Huntington Chase is a 200-unit, development located 3.9 miles west of the Subject site, in a neighborhood considered similar to the Subject’s neighborhood. The property was built in 1997 and renovated in 2018, and currently exhibits good condition, which is considered slightly inferior to the anticipated excellent condition of the Subject upon completion. The manager at Huntington Chase reported the property as 97.0 percent occupied, indicating the current rents are well accepted in the market. The following table compares the Subject with Huntington Chase.

SUBJECT COMPARISON TO HUNTINGTON CHASE

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Subject RPSF	Huntington Chase Rent	Square Feet	Huntington Chase RPSF	Subject Rent Advantage
1BR / 1BA	@60%	\$731	900	\$0.81	\$1,107	815	\$1.36	34.0%
2BR / 2BA	@60%	\$870	1,250	\$0.70	\$1,282	1,150	\$1.11	32.1%
3BR / 2BA	@60%	\$994	1,300	\$0.76	\$1,337	1,362	\$0.98	25.7%

This property offers slightly inferior property amenities compared to the Subject as it does not offer a community room, which the Subject will offer. Huntington Chase offers slightly superior in-unit amenities compared to the Subject as it offers exterior storage, which the Subject will not offer. In terms of unit sizes, Huntington Chase offers similar unit sizes compared to the Subject. Overall, Huntington Chase is considered inferior to the Subject. As such, we believe the achievable market rents for the Subject would be above the current rents at Huntington Chase.

Southland Station Apartments is located 1.8 miles from the Subject in Warner Robins and offers a similar location to the Subject. This property was constructed in 1988 and renovated in 2016 and 2019, and exhibits good condition, which is considered slightly inferior to the anticipated excellent condition of the Subject upon completion. The property manager at Southland Station Apartments reported the property is 99.3 percent occupied, indicating the current rents are well accepted in the market. The following table compares the Subject with Southland Station Apartments.

SUBJECT COMPARISON TO SOUTHLAND STATION APARTMENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Subject RPSF	Southland Station Apartments Rent	Square Feet	Southland Station Apartments RPSF	Subject Rent Advantage
1BR / 1BA	@60%	\$731	900	\$0.81	\$1,120	925	\$1.21	34.7%
2BR / 2BA	@60%	\$870	1,250	\$0.70	\$1,269	1,317	\$0.96	31.4%
3BR / 2BA	@60%	\$994	1,300	\$0.76	\$1,353	1,346	\$1.01	26.5%

This property offers similar property amenities compared to the Subject. Southland Station Apartments offers slightly inferior in-unit amenities compared to the Subject as it does not offer in-unit washers/dryers, which the Subject will offer, though it does offer exterior storage, which the Subject will not offer. This property offers similar unit sizes compared to the Subject. Overall, Southland Station Apartments is considered inferior to the Subject as proposed. As such, we believe the achievable market rents for the Subject would be above the current rents at Southland Station Apartments.

9. Rental Trends in the PMA

The table below depicts household growth by tenure from 2000 through 2027.

TENURE PATTERNS PMA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	24,479	68.2%	11,440	31.8%
2022	37,331	64.4%	20,668	35.6%
Projected Mkt Entry February 2026	38,942	65.0%	20,951	35.0%
2027	39,579	65.3%	21,063	34.7%

Source: Esri Demographics 2022, Novogradac Consulting LLP, June 2023

As the table illustrates, households within the PMA reside in predominately owner-occupied residences. Nationally, approximately 65 percent of the population resides in owner-occupied housing units, and 35 percent resides in renter-occupied housing units. Therefore, there is a similar percentage of renters in the PMA when compared to the nation. This percentage is projected to slightly decrease upon market entry and through 2027, however, the total number of renter-occupied units is projected to increase.

Historical Vacancy

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

HISTORICAL VACANCY

Property Name	Program	Total Units	2019 Q1	2020 Q2	2021 Q2	2021 Q3	2022 Q2	2022 Q3	2023 Q1	2023 Q2
Abbingtion At Galleria Mall	LIHTC	58	N/A	N/A	N/A	N/A	N/A	N/A	15.5%	N/A
Gateway Pointe I & II	LIHTC/ Market	181	N/A	0.0%	0.0%	N/A	N/A	0.0%	N/A	0.0%
Pacific Park Apartments	LIHTC/ Market	160	1.3%	1.3%	0.0%	0.0%	N/A	N/A	0.0%	N/A
The Pines At Westdale	LIHTC	180	2.2%	2.8%	0.0%	0.0%	2.2%	2.2%	1.1%	N/A
Tupelo Ridge	LIHTC/ Market	92	N/A	N/A	0.0%	N/A	N/A	N/A	0.0%	N/A
Coldwater Creek	Market	256	0.0%	0.0%	0.4%	0.4%	0.0%	0.0%	N/A	7.0%
Huntington Chase	Market	200	N/A	N/A	N/A	1.5%	N/A	1.0%	N/A	3.0%
Kendall Place	Market	104	N/A	7.7%						
Southland Station Apartments	Market	304	N/A	7.2%	N/A	N/A	N/A	N/A	N/A	0.7%

The historical vacancy rates at all of the comparable properties for several quarters in the past five years are illustrated in the previous table. In general, the comparable properties have experienced low to moderate vacancy levels from 2019 through the second quarter of 2023.

Change in Rental Rates

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

RENT GROWTH

Property Name	Rent Structure	Rent Growth
Abbingtion At Galleria Mall	LIHTC	N/A
Gateway Pointe I & II	LIHTC/ Market	Increased to 2022 max
Pacific Park Apartments	LIHTC/ Market	Increased to 2022 max
The Pines At Westdale	LIHTC	None reported since 2Q 2022
Tupelo Ridge	LIHTC/ Market	Increased to 2022 max
Coldwater Creek	Market	Increased up to four percent
Huntington Chase	Market	Increased up to nine percent
Kendall Place	Market	Increased up to five percent
Southland Station Apartments	Market	Increased up to eight percent

Seven of the nine comparable properties reported rent growth over the past year. More specifically, three of the LIHTC properties report increasing rents. Additionally, three of the LIHTC properties reported achieving rents at the maximum allowable levels. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property.

10. Impact of Foreclosed, Abandoned and Vacant Structures

According to ATTOM Data Solutions statistics, one in every 4,574 housing units nationwide was in some stage of foreclosure as of February 2023. Georgia is experiencing one foreclosure in every 4,182 housing units. However, no information was available for the city of Warner Robins and Houston County. It should be noted that based on our site inspection, the Subject’s neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

11. LIHTC Competition – DCA Funded Properties within the PMA

Capture rates for the Subject are considered low to moderate for all bedroom types and AMI levels. If allocated, the Subject will be similar to superior to the existing LIHTC housing stock. The average stabilized vacancy rate is 2.3 percent. Average stabilized LIHTC vacancy is lower, at 0.3 percent. All of the stabilized LIHTC and mixed-income properties reported an occupancy of 98.9 percent or higher. Abbingtion At Galleria Mall was recently completed in February 2023 and is currently in its initial absorption phase. The contact reported the property currently has a vacancy rate of 15.5 percent. All of the LIHTC properties maintain waiting lists, which are extensive at some of these developments, indicating strong demand for affordable housing in the area. Therefore, we believe there is strong demand for the Subject as proposed.

Six properties were allocated in the Subject’s PMA since 2020.

- Flats At Lake View was allocated in 2022 for the development of 80 LIHTC/market units targeting families. This development will be located 5.8 miles from the Subject site. Upon completion, the property will offer 63 one, two, three, and four-bedroom units targeting households earning 50 and 60 percent of the AMI, or less. Additionally, the property will offer 17 unrestricted market rate units. This property will target the same tenancy as the Subject and will be considered directly competitive. As such, we have deducted all the 36 one, two, and three-bedroom units at the 60 percent of AMI level in our demand analysis.
- The Reserve at Wynn Place was allocated in 2022 for the development of 270 LIHTC units targeting families. This development will be located 0.4 miles north of the Subject site. The property will offer one, two, and three bedrooms at 60 percent of the AMI, similar to the Subject. This property will target the same tenancy as the Subject and will be considered directly competitive. As such, we have deducted all 270 affordable units in our demand analysis.
- Crosswinds – Warner Robins was allocated in 2022 for the development of 72 LIHTC units targeting families. This development will be located 0.3 miles west of the Subject site. The property will offer one, two, and three-bedrooms at 60 percent of the AMI, similar to the Subject. This property will target the same

tenancy as the Subject and will be considered directly competitive. As such, we have deducted all 72 affordable units in our demand analysis.

- The Augustine – Warner Robins was allocated in 2022 for the development of 104 LIHTC units targeting seniors. This development will be located 0.4 miles west of the Subject site. The property will offer one, and two-bedroom at 60 percent of the AMI. This property will target a different tenancy as the Subject and will not be considered directly competitive. As such, we have not deducted any units in our demand analysis.
- Abbingdon At Galleria Mall II was allocated in 2021 for the development of 80 LIHTC units targeting families. This development is located 5.4 miles from the Subject site. Upon completion, this property will offer 80 one, two, and three-bedroom units targeting households earning 50, 60, and 70 percent of the AMI. This property target the same tenancy as the Subject and is considered directly competitive. As such, we have deducted the 48 units at the 60 percent of AMI level in our demand analysis.
- Abbingdon At Galleria Mall was allocated in 2020 for the development of 58 LIHTC units targeting families. This development is located 5.4 from the Subject site. The property was recently completed in February 2023 and is currently in its initial absorption phase. Abbingdon at Galleria Mall offers 58 one, two, and three-bedroom units targeting households earning 50, 60, and 70 percent of the AMI. This property target the same tenancy as the Subject and is considered directly competitive. The property is 84.5 percent occupied at this time. The 24 units at the 60 percent of AMI level have been deducted from our demand analysis.

Five of these properties will add units to the market that are directly competitive with the Subject as proposed. We do not believe that the addition of the Subject to the market will impact the six new LIHTC properties or the existing LIHTC properties that are in overall good condition and currently performing well.

12. Effect of Subject on Other Affordable Units in Market

As previously noted, there are six LIHTC developments currently proposed or under construction in the PMA that have been allocated since 2020. However, it should be noted that only five of the properties will target a family tenancy and are expected to compete directly with the Subject. Flats At Lake View is a proposed development that was allocated in 2022 for the construction of 80 LIHTC/Market units targeting families. As this property will target a family tenancy, it will be considered directly competitive with the Subject. As such, we have deducted the 36 one, two, and three-bedroom units at the 60 percent of AMI level in our demand analysis. The Reserve At Wynn Place is an under construction development that was allocated in 2022 for the construction of 270 LIHTC units targeting families. As this property will target a family tenancy, it will be considered directly competitive with the Subject. As such, we have deducted all 270 units from our demand analysis. Crosswinds – Warner Robins is a proposed development that was allocated in 2022 for the construction of 72 LIHTC units targeting families. As this property will target a family tenancy, it will be considered directly competitive with the Subject. As such, we have deducted all 72 units from our demand analysis. Based upon the performance of the comparables, we believe that there is adequate demand for all of these proposed properties along with the Subject. The generally low vacancy rates among both the affordable and market rate properties illustrate unmet demand for affordable housing in the area. Further, all of the stabilized LIHTC and mixed-income properties reported occupancy rates between 98.9 and 100.0 percent, and all maintain waiting lists. These waiting lists are extensive at some of the LIHTC and mixed-income developments, indicating strong demand for affordable housing in the area. Therefore, we believe there is strong demand for the Subject as proposed. In summary, the performance of the comparable LIHTC properties, the existence of waiting lists for affordable units, and the Subject’s low to moderate capture rates all indicate that the Subject will not negatively impact the existing or proposed affordable rental units in the market.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The stabilized LIHTC comparables are experiencing a weighted average vacancy rate of 0.3 percent, which is considered very low. All of the LIHTC properties maintain waiting lists. These waiting lists are extensive at some of the LIHTC developments. These factors indicate demand for affordable housing. The Subject will offer slightly inferior to superior in-unit amenities in comparison to the

LIHTC and mixed-income comparable properties as it will offer balconies/patios and in-unit washers/dryers, which some of the comparables lack, though the Subject will not offer exterior storage, which some of the comparables offer. The Subject will offer similar to superior property amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer a business center, community room, and swimming pool, which some of the comparables do not offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the comparable properties. In general, the Subject will be inferior to superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and strong occupancy at all of the LIHTC comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well.

J. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

We were able to obtain absorption data from five nearby developments. This data is presented in the following table.

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Abbington At Galleria Mall*	LIHTC	Family	2023	58	32
Tupelo Ridge	LIHTC	Family	2020	92	92
Gateway Pointe I & II	LIHTC	Family	2019	181	18
The Pines At Westdale	LIHTC	Family	2017	180	19
Hawthorne Crestview	Market	Family	2015	224	15

*Property is in initial absorption phase

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is a proposed new construction, family, LIHTC property. The Subject will be most similar to Abbington At Galleria Mall, a LIHTC property that opened in February 2023. Overall, the comparables averaged an absorption rate of 36 units per month. We placed the most weight on Abbington At Galleria Mall as it is the most recently constructed property targeting families in the area. Based on the absorption pace reported by the comparable properties, the waiting lists at the LIHTC comparables, and the strong demand for affordable housing in Warner Robins, we anticipate that the Subject will experience an absorption rate of 20 units per month. This indicates an absorption period of five to six months to reach 93 percent occupancy and our stabilized occupancy conclusion of 95 percent.

K. INTERVIEWS

Georgia Department of Community Affairs, Central Office

We made numerous attempts to contact the Georgia Department of Community Affairs in order to determine the number of Housing Choice Vouchers currently in use; however, as of the date of this report our calls have not been returned. In April 2022, we spoke with Mary de la Vaux, Special Assistant at the Georgia Department of Community Affairs. Ms. de la Vaux reported the waiting list for vouchers has been closed since April 2021. There are currently 1,999 households on the waiting list for the Southern Region, which includes Houston County. The current payment standards effective January 1, 2023, the most recent available are listed in the following table.

PAYMENT STANDARDS

Unit Type	Payment Standard
One-Bedroom	\$1,027
Two-Bedroom	\$1,160
Three-Bedroom	\$1,575

Source: Georgia Department of Community Affairs, effective January 1, 2023

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

Planning

We attempted to contact Darin Curtis, Zoning manager for the warner Robins Community and Economic Development department. However, as of the date of this report our phone calls and emails have not been returned.

We additionally consulted a November 2023 Costar report of under construction properties in the PMA as well as the Georgia DCA Program Awards Database. The following table illustrates the properties we identified that are under construction or proposed in the PMA.

PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status	Distance to Subject
Flats At Lake View	LIHTC/Market	Family	80	36	2022	Proposed	5.8 miles
The Reserve At Wynn Place	LIHTC	Family	270	270	2022	Under Construction	0.4 miles
Crosswinds - Warner Robins	LIHTC	Family	72	72	2022	Proposed	0.3 miles
The Augustine - Warner Robins	LIHTC	Senior	104	0	2022	Proposed	0.4 miles
Abbingtion At Galleria Mall II	LIHTC	Family	80	48	2021	Complete	5.4 miles
Abbingtion At Galleria Mall	LIHTC	Family	58	24	2020	Proposed	5.4 miles
Pointe Grand Warner Robins	Market	Family	288	0	N/A	Under Construction	6.4 miles
Total Units			952	450			

Source: DCA and CoStar, June 2023

- Flats At Lake View was allocated in 2022 for the development of 80 LIHTC/market units targeting families. This development will be located 5.8 miles from the Subject site. Upon completion, the property will offer 63 one, two, three, and four-bedroom units targeting households earning 50 and 60 percent of the AMI, or less. Additionally, the property will offer 17 unrestricted market rate units. This property will target the same tenancy as the Subject and will be considered directly competitive. As such, we have deducted all the 36 one, two, and three-bedroom units at the 60 percent of AMI level in our demand analysis.
- The Reserve at Wynn Place was allocated in 2022 for the development of 270 LIHTC units targeting families. This development will be located 0.4 miles north of the Subject site. The property will offer one, two, and three bedrooms at 60 percent of the AMI, similar to the Subject. This property will target the same tenancy as the Subject and will be considered directly competitive. As such, we have deducted all 270 affordable units in our demand analysis.
- Crosswinds – Warner Robins was allocated in 2022 for the development of 72 LIHTC units targeting families. This development will be located 0.3 miles west of the Subject site. The property will offer one, two, and three-bedrooms at 60 percent of the AMI, similar to the Subject. This property will target the same

tenancy as the Subject and will be considered directly competitive. As such, we have deducted all 72 affordable units in our demand analysis.

- The Augustine – Warner Robins was allocated in 2022 for the development of 104 LIHTC units targeting seniors. This development will be located 0.4 miles west of the Subject site. The property will offer one, and two-bedroom at 60 percent of the AMI. This property will target a different tenancy as the Subject and will not be considered directly competitive. As such, we have not deducted any units in our demand analysis.
- Abbingdon At Galleria Mall II was allocated in 2021 for the development of 80 LIHTC units targeting families. This development is located 5.4 miles from the Subject site. Upon completion, this property will offer 80 one, two, and three-bedroom units targeting households earning 50, 60, and 70 percent of the AMI. This property target the same tenancy as the Subject and is considered directly competitive. As such, we have deducted the 48 units at the 60 percent of AMI level in our demand analysis.
- Abbingdon At Galleria Mall was allocated in 2020 for the development of 58 LIHTC units targeting families. This development is located 5.4 from the Subject site. The property was recently completed in February 2023 and is currently in its initial absorption phase. Abbingdon at Galleria Mall offers 58 one, two, and three-bedroom units targeting households earning 50, 60, and 70 percent of the AMI. This property target the same tenancy as the Subject and is considered directly competitive. The property is 84.5 percent occupied at this time. The 24 units at the 60 percent of AMI level have been deducted from our demand analysis.

Five of these properties will add units to the market that are directly competitive with the Subject as proposed.

Houston County Development Authority

We attempted to contact Amelia Spinks, Communications and Operations Coordinator with the Houston County Development Authority in order to learn more about employment expansions in Houston County. However, as of the date of this report, our communications have not been returned. We conducted our own research and found that there were multiple notable business expansions in recent years, which are detailed following:

**EXPANSIONS/NEW ADDITIONS
HOUSTON COUNTY, GEORGIA 2020 - YTD 2023**

Company	Industry	Jobs
Frito Lay	Wholesale Trade	120
Jack Link	Food Manufacturing	800
Houston County Health Department	Healthcare	30
Sky Zone	Entertainment	20

As illustrated, there are several additions in a variety of industries including manufacturing, healthcare, and wholesale trade. Between 2020 and year-to-date 2023, there were a total of 970 jobs created, meanwhile no layoffs occurred, this bodes well for the area economy.

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

L. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

The population in the PMA and the MSA increased significantly from 2010 to 2022. The rate of population and household growth is projected to continue increasing but at a slower rate upon market entry and through 2027. The current population of the PMA is 152,975 and is expected to be 157,897 in 2026. The current number of households in the PMA is 57,999 and is expected to be 59,893 in 2026. Renter households are concentrated in the lowest income cohorts, with 37.9 percent of renters in the PMA earning less than \$30,000 annually. The Subject will target households earning between \$28,389 and \$47,700 for its LIHTC units; therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

Employment Trends

Employment in the PMA is concentrated in the public administration, healthcare/social assistance, and retail trade sectors, which collectively comprise 41.1 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic recessions. However, the PMA also has a significant share of employment in the healthcare/social assistance industry, which typically exhibits greater stability during economic recessions. Relative to the nation, the PMA features comparatively greater employment in the public administration and accommodation/food services industries. Conversely, the PMA is underrepresented in the construction, administration/support/waste management services, and information sectors. Since 2012, employment growth in the MSA lagged the nation in all but three years. Employment in the MSA declined modestly by 2.7 percent in 2020 amid the COVID-19 pandemic, compared to 6.2 percent across the nation. Total employment in the MSA currently remains slightly below the pre-COVID level reached in 2019. As of December 2022, employment in the MSA is declining at an annualized rate of 0.3 percent, compared to positive 2.0 percent growth across the nation. Continued interest rate increases could further slow employment growth.

Since 2012, the MSA generally experienced a higher unemployment rate relative to the nation. The MSA unemployment rate increased by only 1.8 percentage points in 2020 amid the COVID-19 pandemic, reaching a high of 5.4 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated December 2022, the current MSA unemployment rate is 2.9 percent. This is below the current national unemployment rate of 3.3 percent. Overall, the MSA’s economy has recovered from the COVID-19 pandemic with a number of business expansions announced in the past three years. The growing local economy is a positive indicator of demand for rental housing and the Subject’s proposed units.

Capture Rates

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

CAPTURE RATE ANALYSIS CHART

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
@60%	1BR	\$28,389	\$35,340	24	605	142	463	5.2%	\$731
	2BR	\$34,080	\$39,780	60	625	207	418	14.4%	\$870
	3BR	\$39,360	\$47,700	36	318	101	217	16.6%	\$994
Overall	1BR	\$28,389	\$35,340	24	605	142	463	5.2%	-
	2BR	\$34,080	\$39,780	60	625	207	418	14.4%	-
	3BR	\$39,360	\$47,700	36	318	101	217	16.6%	-
Overall	@60%	\$28,389	\$47,700	120	1,547	450	1,097	10.9%	-
Overall Total		\$28,389	\$47,700	120	1,547	450	1,097	10.9%	-

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

Absorption

We were able to obtain absorption data from five nearby developments. This data is presented in the following table.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Abbingtion At Galleria Mall*	LIHTC	Family	2023	58	32
Tupelo Ridge	LIHTC	Family	2020	92	92
Gateway Pointe I & II	LIHTC	Family	2019	181	18
The Pines At Westdale	LIHTC	Family	2017	180	19
Hawthorne Crestview	Market	Family	2015	224	15

*Property is in initial absorption phase

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is a proposed new construction, family, LIHTC property. The Subject will be most similar to Abbingtion At Galleria Mall, a LIHTC property that opened in February 2023. Overall, the comparables averaged an absorption rate of 36 units per month. We placed the most weight on Abbingtion At Galleria Mall as it is the most recently constructed property targeting families in the area. Based on the absorption pace reported by the comparable properties, the waiting lists at the LIHTC comparables, and the strong demand for affordable housing in Warner Robins, we anticipate that the Subject will experience an absorption rate of 20 units per month. This indicates an absorption period of five to six months to reach 93 percent occupancy and our stabilized occupancy conclusion of 95 percent.

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY

Property Name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Abbingtion At Galleria Mall*	LIHTC	58	9	15.5%
Gateway Pointe I & II	LIHTC/ Market	181	0	0.0%
Pacific Park Apartments	LIHTC/ Market	160	0	0.0%
The Pines At Westdale	LIHTC	180	2	1.1%
Tupelo Ridge	LIHTC/ Market	92	0	0.0%
Coldwater Creek	Market	256	18	7.0%
Huntington Chase	Market	200	6	3.0%
Kendall Place	Market	104	8	7.7%
Southland Station Apartments	Market	304	2	0.7%
Total LIHTC*		613	2	0.3%
Total Market Rate		864	34	3.9%
Overall Total*		1,477	36	2.3%

*Abbingtion At Galleria Mall in its initial absorption period and excluded from the total amounts.

Overall stabilized vacancy in the market is at 2.3 percent. Total stabilized LIHTC vacancy is lower, at 0.3 percent. Abbingtion At Galleria Mall was excluded from this analysis as this property has not yet reached stabilized occupancy and has a current vacancy rate of 15.5 percent. Managers at three of the four stabilized LIHTC properties reported being fully occupied, and all of the LIHTC comparables maintain waiting lists. These

waiting lists are extensive at some of the LIHTC and mixed-income developments. The contact at The Pines At Westside reported that the two vacant units are being processed from the waiting list.

The vacancy rates among the market rate comparable properties range from 0.7 to 7.7 percent, averaging 3.9 percent, which is considered low. The low to moderate vacancy rates among the market rate comparable properties indicates that there is demand for rental housing in the Subject's PMA. The contact at Coldwater Creek reported that seven of the 18 vacant units at the property are pre-leased. The contact at Kendall Place reported that four of the eight units are pre-leased. As a newly constructed property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy rate of five percent or less. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

Strengths of the Subject

The Subject will be the newest LIHTC development in the PMA upon completion. The Subject will exhibit excellent condition upon completion, which is similar to superior to the existing LIHTC housing stock in the PMA. The Subject will offer slightly inferior to superior in-unit amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer balconies/patios and in-unit washers/dryers, which some of the comparables lack, though the Subject will not offer exterior storage, which some of the comparables offer. The Subject will offer similar to superior property amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer a business center, community room, and swimming pool, which some of the comparables do not offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. The Subject's LIHTC units will offer a considerable rent advantage over the market rate comparables and the Subject's proposed rents are among the lowest in the market. Therefore, we believe the Subject will be well received in the market.

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The stabilized LIHTC comparables are experiencing a weighted average vacancy rate of 0.3 percent, which is considered very low. All of the LIHTC properties maintain waiting lists. These waiting lists are extensive at some of the LIHTC developments. These factors indicate demand for affordable housing. The Subject will offer slightly inferior to superior in-unit amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer balconies/patios and in-unit washers/dryers, which some of the comparables lack, though the Subject will not offer exterior storage, which some of the comparables offer. The Subject will offer similar to superior property amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer a business center, community room, and swimming pool, which some of the comparables do not offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the comparable properties. In general, the Subject will be inferior to superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and strong occupancy at all of the LIHTC comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well.

Recommendations

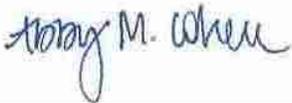
We recommend the Subject as proposed.

M. SIGNED STATEMENT REQUIREMENTS

I affirm that I (or one of the persons signing below) 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 is written according to DCA's market study requirements, the information included is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market.

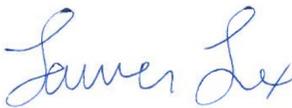
To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with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

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



Abby Cohen
Partner
Novogradac

June 14, 2023



Lauren Lex
Manager
Novogradac

June 14, 2023



Caroline McGimsey
Analyst
Novogradac

June 14, 2023



Lauren Marino
Junior Analyst
Novogradac
June 14, 2023

ADDENDUM A
Assumptions and Limiting Conditions

ASSUMPTIONS AND LIMITING CONDITIONS

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

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

ADDENDUM B
Subject and Neighborhood Photographs

Photographs of Subject Site and Surrounding Uses



Subject site



Subject site



View west on Crestview Drive



View east on Crestview Drive



Subject site



Subject site



Single-family home east of the Subject



Single-family home east of the Subject



Single-family home south of the Subject



Single-family home south of the Subject



House of worship south of the Subject



Single-family home north of the Subject

ADDENDUM C
Qualifications

STATEMENT OF PROFESSIONAL QUALIFICATIONS

ABBY M. COHEN

I. Education

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

II. Licensing and Professional Affiliation

Certified General Appraiser, FL License #RZ4143
Certified General Appraiser, GA License #427009
Certified General Appraiser, MD License #40032823
Certified General Appraiser, NC License #A8127
Certified General Appraiser, NJ License #42RG00255000
Certified General Appraiser, SC License #7487
Certified General Appraiser, TX License #1381138-G

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

III. Professional Experience

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

IV. Professional Training

7-Hour National USPAP Update for 2022-2023, April 2022
Appraisal of Industrial and Flex Buildings, April 2022
Green Building Concepts for Appraisers, April 2022
Basic and Advanced Hotel Appraising, October 2019
Appraisal of Land Subject to Ground Leases, December 2017
Business Practices and Ethics, January 2017
General Appraiser Report Writing and Case Studies, February 2015
General Appraiser Sales Comparison Approach, February 2015
General Appraiser Site Valuation and Cost Approach, February 2015
Expert Witness for Commercial Appraisers, January 2015
Commercial Appraisal Review, January 2015
Real Estate Finance Statistics and Valuation Modeling, December 2014
General Appraiser Income Approach Part II, December 2014
General Appraiser Income Approach Part I, November 2014
General Appraiser Market Analysis and Highest & Best Use, November 2014
Basic Appraisal Procedures, March 2013
Basic Appraisal Principles, January 2013

V. Publications

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

VI. Real Estate Assignments

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

LAUREN E. LEX

I. Education

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

II. Professional Experience

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

III. Real Estate Assignments

A representative sample of work on various types of projects:

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Caroline McGimsey

I. Education

Elon University – Elon, NC
Bachelor of Arts, Economics

II. Professional Experience

Analyst, *Novogradac & Company LLP* – July 2022 - Present
Junior Analyst, *Novogradac & Company LLP* – November 2021 – June 2022

III. Research Assignments

A representative sample of work on various types of projects:

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Lauren Marino

I. EDUCATION

Georgia Institute of Technology, December 2020
Bachelor of Science – Architecture

Georgia State University, May 2022
Master of Interdisciplinary Studies – Urban Studies

II. LICENSING AND PROFESSIONAL AFFILIATION

III. PROFESSIONAL EXPERIENCE

Junior Analyst, Novogradac & Company LLP
Impact Investing Intern, CDFI Friendly America
Intern, Henry County Department of Planning and Zoning

IV. REAL ESTATE ASSIGNMENTS

A representative sample of Due Diligence, Consulting, or Valuation Engagements includes:

- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties. Analysis included property screenings, valuation analysis, capitalization rate analysis, expense comparability analysis, determination of market rents, and general market analysis.
- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, assisted living, large family, and acquisition with rehabilitation.
- Assisted in the preparation of Rent Comparability Studies for expiring Section 8 contracts and USDA contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Researched and analyzed local and national economy and economic indicators for specific projects throughout the United States. Research included employment industries analysis, employment historical trends and future outlook, and demographic analysis.
- Examined local and national housing market statistical trends and potential outlook in order to determine sufficient demand for specific projects throughout the United States.

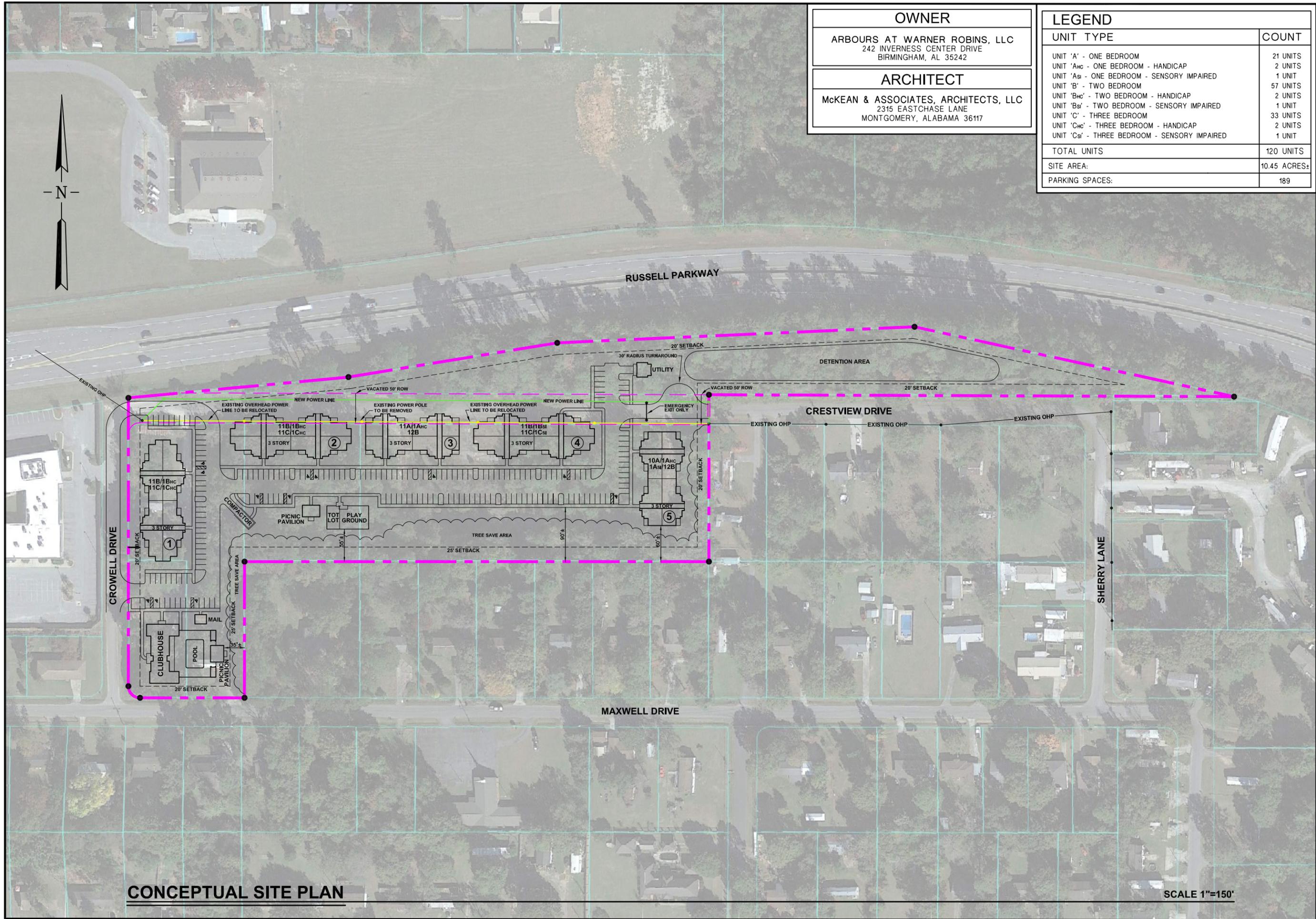
ADDENDUM D

Summary Matrix

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	Arbours At Wellston 130 Crestview Dr Warner Robins, GA 31088 Houston County	-	Garden 3-stories 2026 / n/a Family	@60%	1BR / 1BA	24	20.0%	900	@60%	\$731	Yes	N/A	N/A	N/A
					2BR / 2BA	60	50.0%	1,250	@60%	\$870	Yes	N/A	N/A	N/A
					3BR / 2BA	36	30.0%	1,300	@60%	\$994	Yes	N/A	N/A	N/A
					120									
1	Abbington At Galleria Mall 2922 Watson Blvd Centerville, GA 31028 Houston County	5.6 miles	Lowrise 3-stories 2023 / n/a Family	@50%, @60%, @70%	1BR / 1BA	9	15.5%	702	@50%	\$566	No	Yes	1	11.1%
					1BR / 1BA	9	15.5%	702	@60%	\$694	No	Yes	1	11.1%
					1BR / 1BA	4	6.9%	702	@70%	\$769	No	Yes	1	25.0%
					2BR / 2BA	10	17.2%	996	@50%	\$679	No	Yes	0	0.0%
					2BR / 2BA	10	17.2%	996	@60%	\$813	No	Yes	3	30.0%
					2BR / 2BA	4	6.9%	996	@70%	\$902	No	Yes	1	25.0%
					3BR / 2BA	5	8.6%	1,116	@50%	\$770	No	Yes	0	0.0%
					3BR / 2BA	5	8.6%	1,116	@60%	\$913	No	Yes	1	20.0%
					3BR / 2BA	2	3.5%	1,116	@70%	\$1,013	No	Yes	1	50.0%
					58									
2	Gateway Pointe I & II 1000 S Armed Forces Blvd Warner Robins, GA 31088 Houston County	0.6 miles	Garden 3-stories 2019/2021 / N/A Family	@50%, @60%, Market	1BR / 1BA	15	8.3%	690	@50%	\$596	Yes	Yes	0	0.0%
					1BR / 1BA	41	22.7%	690	@60%	\$710	Yes	Yes	0	0.0%
					1BR / 1BA	14	7.7%	690	Market	\$734	N/A	Yes	0	0.0%
					1BR / 1BA	2	1.1%	750	Market	\$734	N/A	Yes	0	0.0%
					2BR / 1BA	19	10.5%	983	@50%	\$707	Yes	Yes	0	0.0%
					2BR / 1BA	49	27.1%	983	@60%	\$800	Yes	Yes	0	0.0%
					2BR / 2BA	20	11.1%	1,028	Market	\$995	N/A	Yes	0	0.0%
					3BR / 2BA	2	1.1%	1,291	@50%	\$807	Yes	Yes	0	0.0%
					3BR / 2BA	9	5.0%	1,291	@60%	\$1,000	Yes	Yes	0	0.0%
					3BR / 2BA	10	5.5%	1,291	Market	\$1,075	N/A	Yes	0	0.0%
181														
3	Pacific Park Apartments 1205 Leverett Rd Warner Robins, GA 31088 Houston County	4.3 miles	Garden 2-stories 2000 / n/a Family	@50%, @60%, Market	1BR / 1BA	3	1.9%	879	@50%	-	Yes	Yes	0	0.0%
					1BR / 1BA	29	18.1%	879	@60%	\$827	Yes	Yes	0	0.0%
					1BR / 1BA	8	5.0%	879	Market	-	N/A	Yes	0	0.0%
					2BR / 2BA	8	5.0%	1,005	@50%	-	Yes	Yes	0	0.0%
					2BR / 2BA	57	35.6%	1,005	@60%	\$985	Yes	Yes	0	0.0%
					2BR / 2BA	15	9.4%	1,005	Market	-	N/A	Yes	0	0.0%
					3BR / 2BA	2	1.3%	1,339	@50%	-	Yes	Yes	0	0.0%
					3BR / 2BA	28	17.5%	1,339	@60%	\$1,125	Yes	Yes	0	0.0%
					3BR / 2BA	10	6.3%	1,339	Market	-	N/A	Yes	0	0.0%
					160									
4	The Pines At Westdale 1131 S Houston Lake Rd Warner Robins, GA 31088 Houston County	4.1 miles	Garden 3-stories 2017 / n/a Family	@50%, @60%	1BR / 1BA	18	10.0%	829	@50%	\$540	No	Yes	0	0.0%
					1BR / 1BA	24	13.3%	829	@60%	\$625	No	Yes	0	0.0%
					2BR / 2BA	20	11.1%	1,073	@50%	\$663	No	Yes	0	0.0%
					2BR / 2BA	82	45.6%	1,073	@60%	\$751	No	Yes	2	2.4%
					3BR / 2BA	7	3.9%	1,295	@50%	\$764	No	Yes	0	0.0%
					3BR / 2BA	29	16.1%	1,295	@60%	\$848	No	Yes	0	0.0%
180														
5	Tupelo Ridge 1131 S Houston Lake Rd Warner Robins, GA 31088 Houston County	4.1 miles	Garden 3-stories 2020 / n/a Family	@50%, @60%, Market	1BR / 1BA	3	3.3%	800	@50%	\$637	Yes	Yes	0	0.0%
					1BR / 1BA	4	4.4%	800	@60%	\$792	Yes	Yes	0	0.0%
					1BR / 1BA	5	5.4%	800	Market	\$859	N/A	Yes	0	0.0%
					2BR / 2BA	8	8.7%	1,000	@50%	\$759	Yes	Yes	0	0.0%
					2BR / 2BA	19	20.7%	1,000	@60%	\$944	Yes	Yes	0	0.0%
					2BR / 2BA	15	16.3%	1,000	Market	\$973	N/A	Yes	0	0.0%
					3BR / 2BA	8	8.7%	1,250	@50%	\$869	Yes	Yes	0	0.0%
					3BR / 2BA	11	12.0%	1,250	@60%	\$1,083	Yes	Yes	0	0.0%
					3BR / 2BA	11	12.0%	1,250	Market	\$971	N/A	Yes	0	0.0%
					4BR / 2BA	3	3.3%	1,400	@50%	\$960	Yes	Yes	0	0.0%
4BR / 2BA	2	2.2%	1,400	@60%	\$1,199	Yes	Yes	0	0.0%					
4BR / 2BA	3	3.3%	1,400	Market	\$1,125	N/A	Yes	0	0.0%					
92														
6	Coldwater Creek 301 S Corder Rd Warner Robins, GA 31088 Houston County	3.4 miles	Garden 3-stories 2009 / n/a Family	Market	1BR / 1BA	32	12.5%	841	Market	\$1,140	N/A	Yes	0	0.0%
					1BR / 1BA	25	9.8%	892	Market	\$1,175	N/A	Yes	0	0.0%
					1BR / 1BA	14	5.5%	924	Market	\$1,185	N/A	Yes	0	0.0%
					1BR / 1BA	18	7.0%	1,034	Market	\$1,205	N/A	Yes	0	0.0%
					1BR / 1BA	18	7.0%	1,227	Market	\$1,240	N/A	Yes	0	0.0%
					2BR / 2BA	29	11.3%	1,191	Market	\$1,265	N/A	Yes	N/A	N/A
					2BR / 2BA	38	14.8%	1,331	Market	\$1,440	N/A	Yes	N/A	N/A
					2BR / 2BA	42	16.4%	1,338	Market	\$1,450	N/A	Yes	N/A	N/A
					2BR / 2BA	32	12.5%	1,470	Market	\$1,615	N/A	Yes	N/A	N/A
					3BR / 2BA	8	3.1%	1,611	Market	\$1,765	N/A	Yes	N/A	N/A
256														
7	Huntington Chase 1010 S Houston Lake Rd Warner Robins, GA 31088 Houston County	3.9 miles	Garden 3-stories 1997 / 2018 Family	Market	1BR / 1BA	48	24.0%	815	Market	\$1,107	N/A	No	2	4.2%
					2BR / 2BA	56	28.0%	1,128	Market	\$1,247	N/A	No	1	1.8%
					2BR / 2BA	56	28.0%	1,150	Market	\$1,282	N/A	No	1	1.8%
					3BR / 2BA	40	20.0%	1,362	Market	\$1,337	N/A	No	2	5.0%
					200									
8	Kendall Place 1103 Corder Rd Warner Robins, GA 31088 Houston County	3.5 miles	Garden 2-stories 1983 / 2022 Family	Market	1BR / 1BA	56	53.9%	730	Market	\$915	N/A	Yes	4	7.1%
					2BR / 1BA	48	46.2%	950	Market	\$1,014	N/A	No	4	8.3%
104														
9	Southland Station Apartments 210 Southland Station Dr Warner Robins, GA 31088 Houston County	1.8 miles	Garden 2-stories 1988 / 2016/2019 Family	Market	1BR / 1BA	64	21.1%	925	Market	\$1,120	N/A	No	1	1.6%
					2BR / 1BA	48	15.8%	1,317	Market	\$1,269	N/A	No	0	0.0%
					2BR / 2BA	40	13.2%	1,089	Market	\$1,079	N/A	No	1	2.5%
					2BR / 2BA	80	26.3%	1,162	Market	\$1,269	N/A	No	0	0.0%
					3BR / 2BA	72	23.7%	1,346	Market	\$1,353	N/A	No	0	0.0%
304														
2														
0.7%														

ADDENDUM E
Subject Floor Plans



OWNER
 ARBOURS AT WARNER ROBINS, LLC
 242 INVERNESS CENTER DRIVE
 BIRMINGHAM, AL 35242

ARCHITECT
 MCKEAN & ASSOCIATES, ARCHITECTS, LLC
 2315 EASTCHASE LANE
 MONTGOMERY, ALABAMA 36117

LEGEND	
UNIT TYPE	COUNT
UNIT 'A' - ONE BEDROOM	21 UNITS
UNIT 'A _{hc} ' - ONE BEDROOM - HANDICAP	2 UNITS
UNIT 'A _{si} ' - ONE BEDROOM - SENSORY IMPAIRED	1 UNIT
UNIT 'B' - TWO BEDROOM	57 UNITS
UNIT 'B _{hc} ' - TWO BEDROOM - HANDICAP	2 UNITS
UNIT 'B _{si} ' - TWO BEDROOM - SENSORY IMPAIRED	1 UNIT
UNIT 'C' - THREE BEDROOM	33 UNITS
UNIT 'C _{hc} ' - THREE BEDROOM - HANDICAP	2 UNITS
UNIT 'C _{si} ' - THREE BEDROOM - SENSORY IMPAIRED	1 UNIT
TOTAL UNITS	120 UNITS
SITE AREA:	10.45 ACRES±
PARKING SPACES:	189

MCKEAN & ASSOCIATES
 ARCHITECTS
 MONTGOMERY, ALABAMA

CONCEPTUAL SITE DEVELOPMENT PLAN
ARBOURS AT WARNER ROBINS
 WARNER ROBINS, GA



Sheet Title:
 CONCEPTUAL SITE PLAN

DCA No:
 Date: 08-18-22
 Revised: 02-07-23

Drawn By: BTT
 Checked By: RLM

Sheet No:

CONCEPTUAL SITE PLAN

SCALE 1"=150'

ADDENDUM F
NCHMA Certification



Formerly known as
National Council of Affordable
Housing Market Analysts

NCHMA MEMBER CERTIFICATION

This market study has been prepared by **Novogradac**, 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*, and *Model Content Standards for the Content of Market Studies*. 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.

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

Abby Cohen
Partner

Certificate of Professional Designation

This certificate verifies that

Abby Cohen
Novogradac & Company LLP

*Has completed NCHMA's Professional Designation Requirements
and is hence an approved member in good standing of:*



National Council of Housing Market Analysts
1400 16th St. NW
Suite 420
Washington, DC 20036
202-939-1750

Membership Term
1/1/2023 to 12/31/2023



Kaitlyn Snyder
Managing Director, NCHMA