



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

## Market Feasibility Analysis

# Sentry Apartments

Centerville, Houston County, Georgia

Prepared for:

**Talon Development**

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## 1. EXECUTIVE SUMMARY

Talon Development has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Sentry Apartments, a proposed rental community in Centerville, Houston County, Georgia. As proposed, Sentry Apartments will be newly constructed and financed in part with Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). Sentry Apartments will offer 73 rental units including 64 LIHTC rental units targeting households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. The subject property will offer nine unrestricted market rate units.

### 1. Project Description

- The subject site is on the west side of Houston Lake Road, just south of its intersection with Collins Avenue in Centerville, Houston County, Georgia.
- Sentry Apartments will offer 16 one-bedroom units, 40 two-bedroom units, and 17 three-bedroom units. The subject property will offer units targeting households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size as well as market rate units.
- The community will offer a 3-4 story garden-style building.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include water, sewer, and trash removal.

Unit Mix and Rents								
Type	Bed	Bath	Quantity	Gross Heated Sq. Feet	Proposed Rent	Utility Allowance	Gross Rent	Rent/ Gross Sq. Foot
50% AMI	1	1	4	668	\$716	\$56	\$772	\$1.07
60% AMI	1	1	10	668	\$871	\$56	\$927	\$1.30
Market	1	1	2	668	\$1,000	\$56	\$1,056	\$1.50
<b>1BR Subtotal/Avg</b>			<b>16</b>					
50% AMI	2	2	8	933	\$853	\$73	\$926	\$0.91
60% AMI	2	2	28	933	\$1,038	\$73	\$1,111	\$1.11
Market	2	2	4	933	\$1,200	\$73	\$1,273	\$1.29
<b>2 BR Subtotal/Avg</b>			<b>40</b>					
50% AMI	3	2	4	1,127	\$980	\$90	\$1,070	\$0.87
60% AMI	3	2	10	1,127	\$1,194	\$90	\$1,284	\$1.06
Market	3	2	3	1,127	\$1,400	\$90	\$1,490	\$1.24
<b>3 BR Subtotal/Avg</b>			<b>17</b>					
<b>TOTAL/AVERAGE</b>			<b>73</b>					
Rents include water, sewer, and trash removal						Source: Talon Development		

- Sentry Apartments will offer kitchens with a dishwasher, range/oven, refrigerator, garbage disposal, and microwave. Additional unit features will include ceiling fans, central heating and air-conditioning, and washer and dryer connections. The proposed unit features will be comparable or superior to nearly all surveyed communities including LIHTC and market rate communities. Tupelo Ridge (LIHTC) offers superior features with a washer and dryer in each unit but three LIHTC communities do not offer a microwave. The proposed unit features are acceptable and will be competitive in the market area.
- Sentry Apartments will offer a community room, fitness center, playground, picnic pavilion, and EV charging stations. The proposed amenities are acceptable and will be competitive especially with the small size of the subject property (73 units) and pricing;



the lack of a swimming pool is acceptable given the small size of the subject property as two of the three LIHTC communities offering a swimming pool have 144+ units.

## **2. Site Description / Evaluation:**

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

- The subject site is in a residential neighborhood of Centerville, just north of Warner Robins and roughly seven miles west of Robins Air Force Base. Surrounding land uses within roughly one-half mile of the site include primarily single-family detached homes and mobile home communities (for-sale and rental) while several commercial uses are also along Houston Lake Road near the site.
- The site is within three miles of the largest concentration of retailers and neighborhood amenities in the region including public transit, shopping (including Houston County Galleria, Walmart Supercenter, and Target), convenience stores, schools, banks, grocery stores, medical facilities, and restaurants.
- The site is within two miles north of Watson Boulevard which connects to U.S. Highway 41 and Interstate 75 to the west and U.S. Highway 129 to the east. These major thoroughfares connect to employment concentrations throughout the Warner Robins area; Robins Air Force base is roughly seven miles east of the site via Watson Boulevard.
- The 2022 CrimeRisk Index for the census tracts in the general vicinity of the subject site are color coded with the site's census tract being light blue, indicating a crime risk (200 to 299) above the national average (100). Much of the market area in Houston County has an above average crime risk including the location of nearly all surveyed communities. Based on this data and observations made during our site visit, RPRG does not believe crime nor the perception of crime will negatively impact the subject property's viability.
- The subject site is wooded with no existing structures.
- Sentry Apartments will have excellent drive-by visibility from Houston Lake Road, a major traffic artery with steady traffic. The visibility will be an asset to the subject property.
- The subject site is suitable for the proposed development. RPRG did not identify any negative land uses at the time of the site visit that would affect the proposed development's viability in the marketplace.

## **3. Market Area Definition**

- The Sentry Market Area consists of census tracts in and surrounding the city of Centerville in northern Houston County including the northern and western portions of Warner Robins as well as portions of Peach County to the west. The areas included in the market area share similar socio-economic and demographic characteristics and are comparable to the area immediately surrounding the subject site. Based on the homogeneity of the housing stock and ease of access via major thoroughfares, households living throughout the Sentry Market Area would consider the site as an acceptable shelter location. The most comparable multi-family rental communities are inside the Sentry Market Area. The eastern and southern portions of Warner Robins are not included in the primary market area based on difference in the housing stock, distance from the subject site, and intervening rental opportunities. We included portions of Peach County to the west given proximity to the site (within two miles).



- The boundaries of the Sentry Market Area and their approximate distance from the subject site are Bibb County (3.4 miles to the north), Elberta Road (3.9 miles to the east), State Highway 96 (6.0 miles to the south), and Crawford County (8.5 miles to the west).

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

- The Sentry Market Area grew steadily from 2010 to 2023 and growth is projected to accelerate on a nominal basis over the next three years.
  - The Sentry Market Area added 10,976 people (14.4 percent) and 4,632 households (15.7 percent) from 2010 to 2023 with annual growth of 844 people (1.1 percent) and 356 households (1.2 percent).
  - Annual growth is projected to be 908 people (1.0 percent) and 392 households (1.1 percent) from 2023 to 2026. The Sentry Market Area is projected to contain 90,036 people and 35,351 households in 2026.
- Young working age households (ages 25 to 44) account for 54.2 percent of renter households in the market area including 30.7 percent ages 25 to 34 years. Approximately one-quarter (24.9 percent) of Sentry Market Area renters are ages 45 to 64 and 11.5 percent are ages 65 and older.
- Roughly 38 percent of Sentry Market Area households contained children and 38.2 percent were multi-person households without children, the majority of which are married households. Single-person households accounted for 24.2 percent of Sentry Market Area households.
- Roughly one-third (32.9 percent) of Sentry Market Area households are renters in 2023 compared to 35.9 percent in Houston County. Renter households accounted for 51.2 percent of net household growth in the Sentry Market Area over the past 13 years, a trend that is expected to continue. The Sentry Market Area is expected to add 601 net renter households over the next three years (51.2 percent of net household growth) which will increase the renter percentage to 33.6 percent by 2026.
- Roughly 58 percent of Sentry Market Area renter households contained one or two people including 32.0 percent with one person. A significant proportion (31.2 percent) of renter households had three or four people and 10.9 percent of renter households had five or more people.
- The 2023 median household income in the Sentry Market Area is \$71,784 which is above the \$74,901 median in Houston County. RPRG estimates that the median income of renter households in the Sentry Market Area is \$54,186. Roughly 29 percent of renter households in the Sentry Market Area earn less than \$35,000 while 39.2 percent earn \$35,000 to \$74,999 and 32.0 percent earn at least \$75,000.
- We do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property's ability to lease its units given its primarily affordable nature.

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

Houston County's economy performed well from 2015 to 2019 with job growth resulting in an all-time high At-Place Employment in 2019 and declining unemployment prior to the onset of the COVID-19 pandemic. The county's employed portion of the labor force and At-Place Employment have fully rebounded following losses due to the pandemic and are at all-time highs in 2022.

- The county's unemployment rate steadily declined from 7.9 percent in 2012 during the previous recession-era to 3.5 percent in 2019. Reflecting the impact of the COVID-19



pandemic, the county's unemployment increased to 5.2 percent in 2020 (compared to 6.5 percent in Georgia and 8.1 percent nationally) before rebounding to 2.9 percent in 2022.

- Houston County added 6,515 net jobs (11.6 percent) from 2015 to 2019, reaching an all-time high annual At-Place Employment of 62,857 jobs in 2019; annual At-Place Employment growth outpaced the national employment growth rate in three of four years from 2016 to 2019. Reflecting the impact of the COVID-19 pandemic, the county lost 1,676 jobs in 2020 which was a much lower percentage than the nation overall (2.7 percent versus 6.2 percent). The county recouped these losses with the net addition of 2,394 jobs in 2021 and through the first half of 2022.
- Government is the largest employment sector in Houston County by far accounting for 39.1 percent of all jobs in 2022 (Q2) compared to 14.4 percent of jobs nationally; a major driving force of the county's economy is Robins Air Force Base. No other individual sector accounts for more than 13.7 percent of the county's jobs and all but the Manufacturing and Leisure-Hospitality account for larger proportions of the county's jobs compared to the nation.
- RPRG identified several large job expansions announced or recently completed in the county since 2021. The largest of which was at Jack Link which announced a new manufacturing facility in Perry in 2022 with an expected 800 new jobs. In contrast, five WARN notices were identified in 2020 with 122 jobs affected and we did not identify any WARN notices in 2021 or 2022.

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

- Sentry Apartments will offer 73 rental units including 64 LIHTC units targeting households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size, and nine unrestricted market rate units.
- The proposed 50 percent AMI LIHTC units will target renter households earning from \$26,469 to \$44,450. The 16 proposed 50 percent AMI units would need to capture 0.7 percent of the 2,308 income-qualified renter households to lease-up.
- The proposed 60 percent AMI LIHTC units will target renter households earning from \$31,783 to \$53,340. The 48 proposed 60 percent AMI units would need to capture 1.8 percent of the 2,676 income-qualified renter households to lease-up.
- The proposed market rate units will target renter households earning from \$36,206 to \$106,680. The nine proposed market rate units would need to capture 0.1 percent of the 6,339 income-qualified renter households to lease-up.
- The project's overall Affordability renter capture rate is a low 1.0 percent.
- All renter capture rates are low indicating sufficient income-qualified renter households will exist in Sentry Market Area as of 2026 to support the 73 units proposed at Sentry Apartments.
- The demand capture rates by income level are 1.8 percent for 50 percent AMI units, 4.9 percent for 60 percent AMI units, and 0.4 percent for market rate units while the project's overall demand capture rate is a very low 2.6 percent. Capture rates by floor plan within an AMI level range from 0.1 to 9.8 percent and capture rates by floor plan are 2.7 percent of all one-bedroom units, 1.8 percent for all two-bedroom units, and 1.6 percent for all three-bedroom units, all of which are well below DCA thresholds.
- All capture rates are well below DCA thresholds and indicate sufficient demand in the market area to support the proposed Sentry Apartments.



## 7. Competitive Rental Analysis

RPRG surveyed 19 multi-family rental communities in the Sentry Market Area including six LIHTC communities. The rental market is performing well with limited vacancies especially among LIHTC communities.

- The Sentry Market Area’s rental market is performing well with 136 vacancies among 3,356 combined units at stabilized communities for an aggregate stabilized vacancy rate of 4.1 percent; Abbington Galleria (LIHTC) is undergoing initial lease-up and is not included in stabilized totals. LIHTC communities are outperforming the overall market with four vacancies among 644 combined units at stabilized communities for an aggregate stabilized vacancy rate of 0.6 percent.
- Among the 19 surveyed communities, net rents, unit sizes, and rents per square foot were as follows:
  - **One-bedroom** effective rents average \$889 per month. The average one-bedroom unit size is 807 square feet, resulting in a net rent per square foot of \$1.10.
  - **Two-bedroom** effective rents average \$1,041 per month. The average two-bedroom unit size is 1,085 square feet, resulting in a net rent per square foot of \$0.96.
  - **Three-bedroom** effective rents average \$1,189 per month. The average three-bedroom unit size is 1,277 square feet, resulting in a net rent per square foot of \$0.93.

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

- The estimated market rents for the units at Sentry Apartments are \$1,218 for one-bedroom units, \$1,380 for two-bedroom units, and \$1,621 for three-bedrooms. The proposed 50 percent AMI units all have rent advantages of at least 61.7 percent while the proposed 60 percent AMI rents have rent advantages of at least 32.9 percent. The proposed market rate rents all have significant rent advantages of at least 15.0 percent. All proposed rents result in a significant discount to estimated market rents.
- RPRG identified two comparable general occupancy LIHTC communities in the near-term pipeline. Flats at Lakeview and Abbington Galleria were allocated tax credits in 2022 and will compete with the subject property. Both communities will offer 80 rental units.

## 8. Absorption/Stabilization Estimates

- Based on the proposed product and the factors discussed above, we expect Sentry Apartments to lease-up at a rate of 25 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within three months. The slower absorption than those realized at the two recently opened LIHTC communities is due to the higher proposed rents at the subject property.
- Given the well performing rental market in the Sentry Market Area and projected renter household growth, we do not expect Sentry Apartments to have a negative impact on existing and proposed rental communities in the Sentry Market Area including those with tax credits.

## 9. Interviews

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and staff with the Cities of Centerville and Byron as well as Houston and Peach Counties. We were unable to reach planners with the City of Warner Robins following many attempts to reach by phone.



**10. Overall Conclusion / Recommendation**

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

We recommend proceeding with the project as planned.

**DCA Summary Table:**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large HH Size Adjustment	Adjusted Demand	Supply	Net Demand	Capture Rate	Average Market Rent*	Market Rents Band	Proposed Rents
<b>50% AMI</b>	<b>\$26,469 - \$44,450</b>											
One Bedroom Units		4	7.0%	337		337	26	311	1.3%	\$1,218	\$817 - \$1,338	\$716
Two Bedroom Units		8	5.7%	275		275	29	246	3.2%	\$1,380	\$975 - \$1,530	\$853
Three Bedroom Units		4	8.4%	402	42.1%	169	13	156	2.6%	\$1,621	\$1,090 - \$1,757	\$980
<b>60% AMI</b>	<b>\$31,783 - \$53,340</b>											
One Bedroom Units		10	8.4%	402		402	40	362	2.8%	\$1,218	\$817 - \$1,338	\$871
Two Bedroom Units		28	6.9%	330		330	45	285	9.8%	\$1,380	\$975 - \$1,530	\$1,038
Three Bedroom Units		10	9.3%	447	42.1%	188	23	165	6.0%	\$1,621	\$1,090 - \$1,757	\$1,194
<b>120% AMI</b>	<b>\$36,206 - \$106,680</b>											
One Bedroom Units		2	38.8%	1,863		1,863	12	1,851	0.1%	\$1,218	\$817 - \$1,338	\$1,000
Two Bedroom Units		4	36.6%	1,757		1,757	14	1,743	0.2%	\$1,380	\$975 - \$1,530	\$1,200
Three Bedroom Units		3	37.6%	1,804	42.1%	760	9	751	0.4%	\$1,621	\$1,090 - \$1,757	\$1,400
<b>By Bedroom</b>												
One Bedroom Units		16	14.2%	679		679	78	601	2.7%			
Two Bedroom Units		40	49.3%	2,362		2,362	88	2,274	1.8%			
Three Bedroom Units		17	54.9%	2,631	42.1%	1,108	45	1,063	1.6%			
<b>Project Total</b>	<b>\$26,469 - \$106,680</b>											
50% AMI	\$26,469 - \$44,450	16	19.5%	933			68	865	1.8%			
60% AMI	\$31,783 - \$53,340	48	22.6%	1,082			108	974	4.9%			
LHTC Units	\$26,469 - \$53,340	64	28.3%	1,358			176	1,182	5.4%			
120% AMI	\$36,206 - \$106,680	9	53.4%	2,563			35	2,528	0.4%			
Total Units	\$26,469 - \$106,680	73	64.0%	3,069			211	2,858	2.6%			

Estimated market rent\*



SUMMARY TABLE:		
Development Name:	Sentry Apartments	Total # Units: 73
Location:	N Houston Lake Road, Centerville, Georgia	# LIHTC Units: 64
PMA Boundary:	North: Bibb County, East: Elberta Road, South: State Highway 96, West: Crawford County	
	Farthest Boundary Distance to Subject: 8.5 miles	

RENTAL HOUSING STOCK – (found on pages 11, 47, 51-56)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	19	3,414	144	95.8%
Market-Rate Housing	13	2,712	132	95.1%
Assisted/Subsidized Housing not to include LIHTC				
<b>LIHTC</b>	6	702	12	98.3%
Stabilized Comps	18	3,356	136	95.9%
Properties in construction & lease up	1	58	8	86.2%

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
4	1	1	668	\$716	\$1,218	\$1.82	70.2%	\$1,328	\$1.59
10	1	1	668	\$871	\$1,218	\$1.82	39.9%	\$1,328	\$1.59
2	1	1	668	\$1,000	\$1,218	\$1.82	21.8%	\$1,328	\$1.59
8	2	2	933	\$853	\$1,380	\$1.48	61.7%	\$1,565	\$1.30
28	2	2	933	\$1,038	\$1,380	\$1.48	32.9%	\$1,565	\$1.30
4	2	2	933	\$1,200	\$1,380	\$1.48	15.0%	\$1,565	\$1.30
4	3	2	1,127	\$980	\$1,621	\$1.44	65.4%	\$1,747	\$1.31
10	3	2	1,127	\$1,194	\$1,621	\$1.44	35.8%	\$1,747	\$1.31
3	3	2	1,127	\$1,400	\$1,621	\$1.44	15.8%	\$1,747	\$1.31

CAPTURE RATES (found on page 43-44)						
Targeted Population	50% AMI	60% AMI	Market Rate			Overall
Capture Rate	1.8%	4.9%	0.4%			2.6%

## 2. INTRODUCTION

### A. Overview of Subject

The subject of this report is Sentry Apartments, a proposed affordable multi-family rental community in Centerville, Houston County, Georgia. Sentry Apartments will be newly constructed and financed in part with Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). Sentry Apartments will offer 73 rental units including 64 LIHTC rental units targeting households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. The subject property will offer nine unrestricted market rate units.

### B. Purpose of Report

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

### C. Format of Report

The report format is comprehensive and conforms to DCA's 2023 QAP and 2023 Market Study Manual. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

### D. Client, Intended User, and Intended Use

The Client is Talon Development (Developer). Along with the Client, the Intended Users are DCA, potential lenders, and investors.

### E. Applicable Requirements

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

- DCA's 2023 Market Study Manual and 2023 Qualified Allocation Plan (QAP).
- The National Council of Housing Market Analysts' (NCHMA) Recommended Model Content.

### F. Scope of Work

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

- Please refer to Appendix 5 for a detailed list of DCA requirements as well as the corresponding pages of requirements within the report.
- Brett Welborn (Analyst) conducted a site visit on March 21, 2023.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and staff with the Cities of Centerville and Byron as well as Houston and Peach Counties. We were unable to reach planners with the City of Warner Robins following many attempts to reach by phone.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.



### **G. Report Limitations**

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

### **H. Other Pertinent Remarks**

None.

### 3. PROJECT DESCRIPTION

#### A. Project Overview

Sentry Apartments will offer 73 newly constructed rental units including 64 LIHTC units targeting renter households earning up to 50 percent and 60 percent of the Area Median Income (AMI) in Centerville, Houston County. The community will offer 16 one-bedroom units, 40 two-bedroom units, and 17 three-bedroom units. Nine units will be market rate.

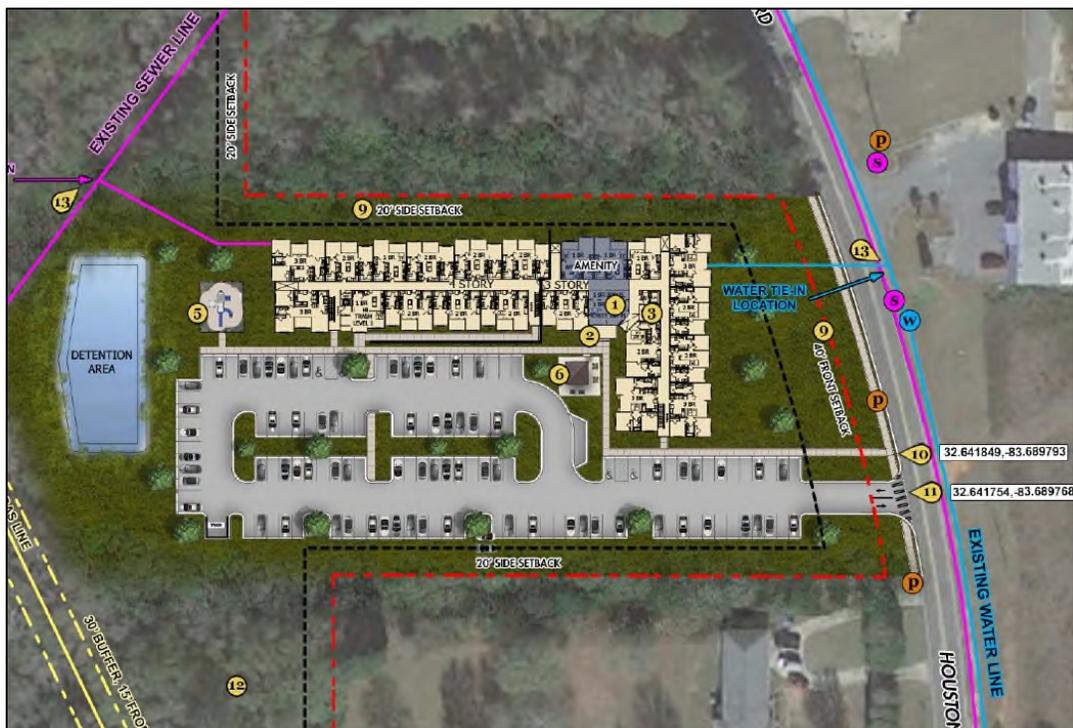
#### B. Project Type and Target Market

Sentry Apartments will target very low to moderate-income renter households with LIHTC units targeting 50 percent and 60 percent AMI as well as unrestricted market rate units. The proposed unit mix includes 16 one-bedroom units (21.9 percent), 40 two-bedroom units (54.8 percent), and 17 three-bedroom units (23.3 percent). The proposed one and two-bedroom units will primarily target singles, couples (both young professionals and empty nesters), and roommates. The proposed three-bedroom units will appeal to households desiring additional space including larger households with children.

#### C. Building Types and Placement

Sentry Apartments' 73 rental units will be contained in a 3-4 story garden-style building. The subject property will be accessible from an entrance on Houston Lake Road to the east which will provide access to surface parking adjacent to the building. Most community amenities will be integrated into the building while a playground will be near the building in the western portion of the site (Figure 1).

Figure 1 Site Plan, Sentry Apartments



Source: Talon Development



## D. Detailed Project Description

### 1. Project Description

Sentry Apartments will offer 16 one-bedroom units, 40 two-bedroom units, and 17 three-bedroom units. The subject property will offer units targeting households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size as well as market rate units.

- One-bedroom units will have one bathroom and 668 square feet.
- Two-bedroom units will have two bathrooms and 933 square feet.
- Three-bedroom units will have two bathrooms and 1,127 square feet (Table 1).
- Sentry Apartments will offer newly constructed garden apartments.
- The proposed rents will include the cost of water, sewer, and trash removal. Tenants will bear the cost of all other utilities.
- Proposed unit features and community amenities are detailed in Table 2.

**Table 1 Detailed Unit Mix and Rents, Sentry Apartments**

Unit Mix and Rents								
Type	Bed	Bath	Quantity	Gross Heated Sq. Feet	Proposed Rent	Utility Allowance	Gross Rent	Rent/ Gross Sq. Foot
50% AMI	1	1	4	668	\$716	\$56	\$772	\$1.07
60% AMI	1	1	10	668	\$871	\$56	\$927	\$1.30
Market	1	1	2	668	\$1,000	\$56	\$1,056	\$1.50
<b>1BR Subtotal/Avg</b>			<b>16</b>					
50% AMI	2	2	8	933	\$853	\$73	\$926	\$0.91
60% AMI	2	2	28	933	\$1,038	\$73	\$1,111	\$1.11
Market	2	2	4	933	\$1,200	\$73	\$1,273	\$1.29
<b>2 BR Subtotal/Avg</b>			<b>40</b>					
50% AMI	3	2	4	1,127	\$980	\$90	\$1,070	\$0.87
60% AMI	3	2	10	1,127	\$1,194	\$90	\$1,284	\$1.06
Market	3	2	3	1,127	\$1,400	\$90	\$1,490	\$1.24
<b>3 BR Subtotal/Avg</b>			<b>17</b>					
<b>TOTAL/AVERAGE</b>			<b>73</b>					
Rents include water, sewer, and trash removal						Source: Talon Development		

**Table 2 Unit Features and Community Amenities, Sentry Apartments**

Unit Features	Community Amenities
<ul style="list-style-type: none"> <li>• Kitchens including refrigerator, range/oven, garbage disposal, dishwasher, and microwave</li> <li>• Ceiling fans</li> <li>• Washer and dryer connections</li> <li>• LVP flooring in living areas and carpet in bedrooms</li> <li>• Window blinds</li> <li>• Central heating and air-conditioning</li> </ul>	<ul style="list-style-type: none"> <li>• Community room</li> <li>• Fitness center</li> <li>• Picnic pavilion with grills</li> <li>• EV charging stations</li> <li>• Playground</li> </ul>



**2. Other Proposed Uses**

None.

**3. Proposed Timing of Development**

Sentry Apartments is expected to begin construction in August 2024 with first move-ins and construction completion in December 2025. We have utilized 2026 as the placed-in-service year for the purposes of this analysis given this will be the first full year the subject property is leasing units.

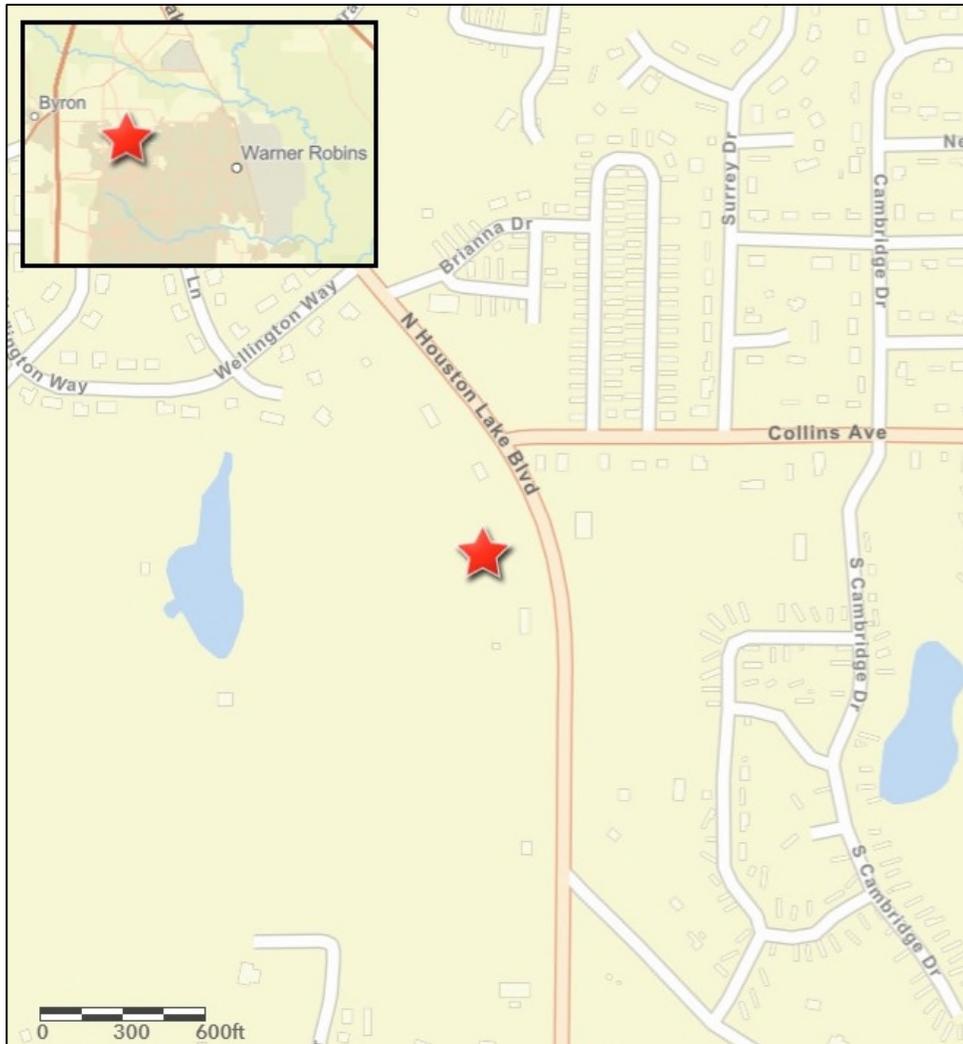
## 4. SITE EVALUATION

### A. Site Analysis

#### 1. Site Location

The subject site is on the west side of Houston Lake Road, just south of its intersection with Collins Avenue in Centerville, Houston County, Georgia (Map 1).

Map 1 Site Location, Sentry Apartments



## 2. Existing and Proposed Uses

The subject site is wooded with no existing structures (Figure 2). Sentry Apartments will offer 72 general occupancy apartments in garden buildings.

**Figure 2 Views of Subject Site**



Site facing southwest from Houston Lake Road



Houston Lake Road facing south (site on the right)



Site frontage along Houston Lake Road facing southwest



Houston Lake Road facing north (site on the left)



Site facing northwest from Houston Lake Road

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

The site for Sentry Apartments is in an established residential neighborhood in Centerville. Surrounding land uses are primarily residential including single-family detached homes and several mobile home communities (for-sale and rental). Commercial uses are along Houston Lake Road near the site including Dollar General, a convenience store, and a small retail building to north and east of the site. Several additional commercial uses are roughly one-half mile south of the site near Houston Lake Road's intersection with Thomson Road and Thomson Middle School is also in this area to the south (Figure 3).

**Figure 3 Satellite Image of Subject Site**



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

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

- **North:** Dollar General, single-family detached homes, and mobile homes
- **East:** Commercial uses along Houston Lake Road, undeveloped land, and a mobile home park.
- **South:** Single-family detached homes and undeveloped land
- **West:** Undeveloped land and single-family detached homes



Dollar General to the north on Houston Lake Road

#### Figure 4 Views of Surrounding Land Uses



Single-family detached home bordering the site to the south



Mobile home rental community to the east along Collins Avenue



Convenience store to the northeast on Houston Lake Road



Single-family detached homes to the north



## **B. Neighborhood Analysis**

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

Centerville is a relatively small residential city just northwest of the much larger Warner Robins which is home to Robins Air Force Base, the state's largest industrial complex; the base is roughly seven miles east of the site on the east side of U.S. Highway 129. Watson Boulevard is within two miles south of the site with the largest concentration of retailers in the region. Houston County Galleria (regional shopping mall), Walmart Supercenter, Target, and many other retailers are within three miles south and southeast of the site along Watson Boulevard. Residential uses including single-family detached homes, mobile communities, and apartments dominate the area just north and south of Watson Boulevard.

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

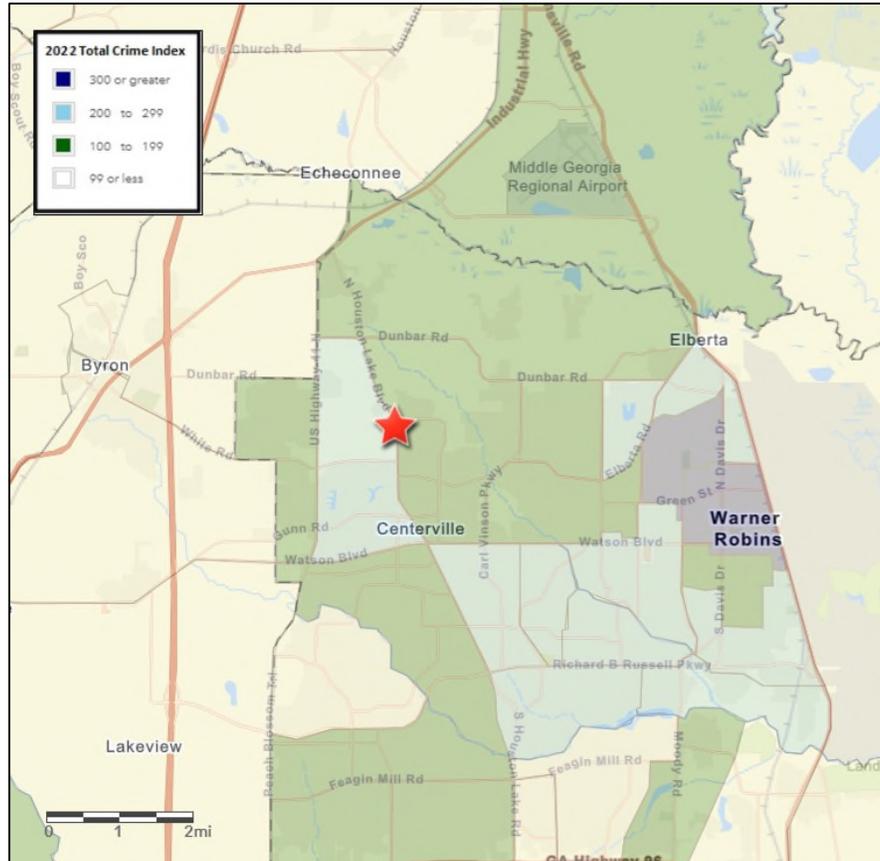
RPRG did not identify significant planning activity near the site that would have a direct impact on the subject property. Several new for-sale single-family detached home neighborhoods are under construction within three miles of the site in Centerville with homes generally ranging from \$250,000 to \$300,000. Additionally, a 58-unit first phase of Abbington Galleria (LIHTC rental community) was recently completed 1.5 miles south of the site adjacent to Houston County Galleria. An 80-unit second phase of Abbington Galleria (LIHTC) has been allocated tax credits and is expected to begin construction soon.

### **3. Public Safety**

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

The 2022 CrimeRisk Index for the census tracts in the general vicinity of the subject site are color coded with the site's census tract being light blue, indicating a crime risk (200 to 299) above the national average (100) (Map 2). Much of the market area in Houston County has an above average crime risk including the location of nearly all surveyed communities. Based on this data and observations made during our site visit, RPRG does not believe crime nor the perception of crime will negatively impact the subject property's viability.

## Map 2 Crime Index Map



### C. Site Visibility and Accessibility

#### 1. Visibility

Sentry Apartments will have excellent drive-by visibility from Houston Lake Road which has steady traffic. The high visibility will be an asset to the subject property.

#### 2. Vehicular Access

Sentry Apartments will be accessible via an entrance on Houston Lake Road which has sufficient breaks in traffic. RPRG does not anticipate problems with accessibility.

#### 3. Availability of Public Transit

Warner Robins Public Transit provides access to many neighborhood amenities and services throughout Warner Robins including shopping, medical facilities, and recreation. The closest bus stop is at the Houston County Public Library, 1.4 miles south of the site.

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

The site is in Centerville within two miles north of Watson Boulevard, a major east-west commercial thoroughfare in the Centerville/Warner Robins area. U.S. Highway 41 is within two miles west of the site while Interstate 75 is within five miles to the west, both of which are north-south thoroughfares connecting to the region including Macon to the north. Interstate 75 also connects to Atlanta to the



north and Valdosta/Orlando to the south. Additional major traffic arteries in Centerville/Warner Robins include U.S. Highway 129 and State Highways 49 and 96 which provide additional connectivity to the region.

Middle Georgia Regional Airport is seven miles northeast of the site.

## **5. Accessibility Improvements under Construction and Planned**

### ***Roadway Improvements under Construction and Planned***

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

### ***Transit and Other Improvements under Construction and/or Planned***

None.

## **6. Environmental Concerns**

RPRG did not identify any visible environmental site concerns.

## **D. Residential Support Network**

### **1. Key Facilities and Services near the Subject Site**

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

**Table 3 Key Facilities and Services**

Establishment	Type	Address	City	Driving Distance
Pure Stop & Shop	Convenience Store	820 N Houston Lake Blvd.	Centerville	0.1 mile
Dollar General	General Retail	904 N Houston Lake Blvd.	Centerville	0.1 mile
Exxon	Convenience Store	611 N Houston Lake Blvd.	Centerville	0.5 mile
United States Postal Service	Post Office	628 N Houston Lake Blvd.	Centerville	0.5 mile
Thomson Middle	Public School	301 Thomson St.	Centerville	0.7 mile
Centerville Fire Department	Fire	500 N Houston Lake Blvd.	Centerville	0.8 mile
Colony Bank	Bank	200 Gunn Rd.	Centerville	1.3 miles
Houston County Galleria	Mall	2922 Watson Blvd.	Centerville	1.3 miles
U Save It Pharmacy	Pharmacy	202 Gunn Rd.	Centerville	1.3 miles
Houston County Public Library	Library	206 Gunn Rd.	Centerville	1.4 miles
Centerville Police	Police	308 Church St.	Centerville	1.6 miles
Truist	Bank	3001 Watson Blvd.	Warner Robins	1.8 miles
ALDI	Grocery	3003 Watson Blvd.	Warner Robins	1.9 miles
Walgreens	Pharmacy	2835 Watson Blvd.	Warner Robins	1.9 miles
Target	General Retail	2929 Watson Blvd.	Warner Robins	2 miles
Kroger	Grocery	3094 Watson Blvd.	Warner Robins	2 miles
Eagle Springs Elementary	Public School	3591 US Hwy 41 N	Byron	2 miles
Southern Primary Care	Doctor/Medical	101 Willie Lee Pkwy.	Warner Robins	2.3 miles
Houston Family Health	Doctor/Medical	116 Tommy Stalnaker Dr.	Warner Robins	2.4 miles
Walmart Supercenter	General Retail	2720 Watson Blvd.	Warner Robins	2.5 miles
Northside High	Public School	926 Green St.	Warner Robins	4.7 miles
Houston Healthcare - Warner Robins	Hospital	1601 Watson Blvd.	Warner Robins	4.8 miles

Source: Field and Internet Research, RPRG, Inc.

## 2. Essential Services

### *Health Care*

Houston Healthcare – Warner Robins is 4.8 miles east of the site on Watson Boulevard. The 237-bed acute-care hospital offers services including a 24-hour emergency room, neurology, maternity center, surgical, imaging, and general medicine.

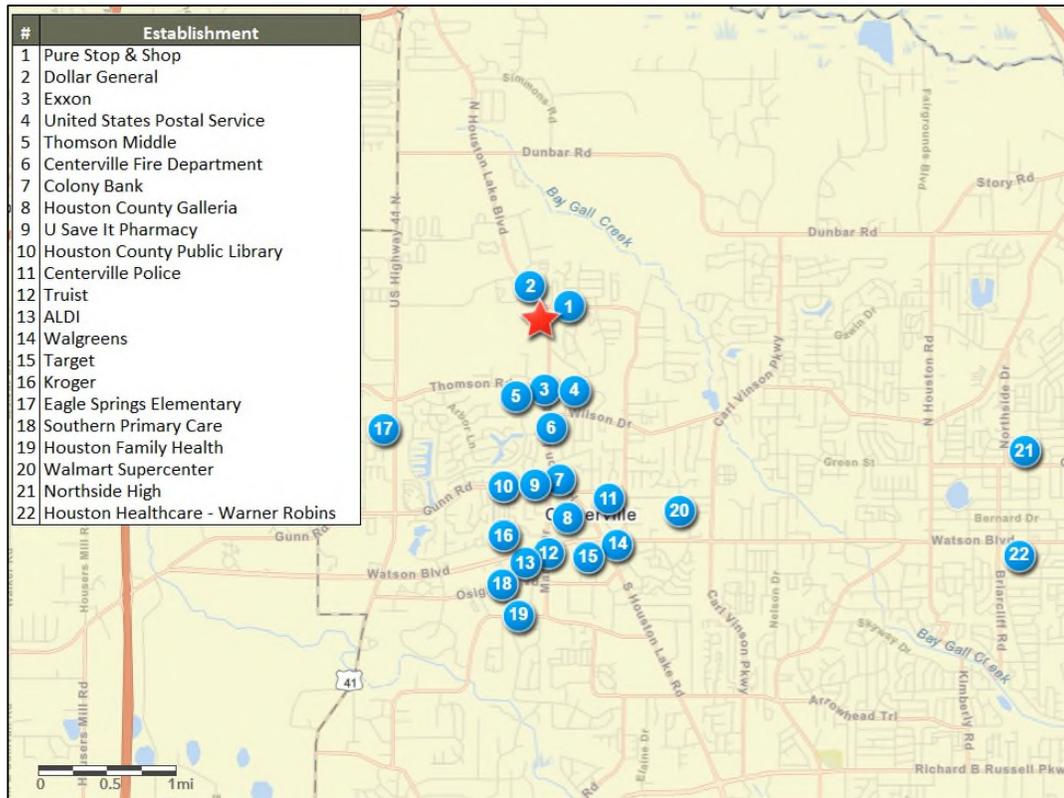
Southern Primary Care and Houston Family Health offers medical services within 2.5 miles south of the site.

### *Education*

The subject site is in the Houston County Schools District which has an enrollment of roughly 30,000 students. Based on current attendance zones, students residing at the subject property would attend Eagle Springs Elementary School (2.0 miles), Thomson Middle School (0.7 mile), and Northside High School (4.7 miles).

Several smaller institutions of higher education are in Warner Robins including Central Georgia Tech and Middle Georgia State University – Warner Robins. Macon, approximately 17 miles north of the site, has a number of colleges and universities including Mercer University with an approximate enrollment of 9,000 students.

**Map 3 Location of Key Facilities and Services**



### 3. Commercial Goods and Services

#### **Convenience Goods**

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

Convenience stores (Pure Stop & Shop and Exxon), pharmacies (U Save It Pharmacy and Walgreens), restaurants, banks (Colony Bank and Truist), and grocery stores (ALDI and Kroger) are within two miles of the site, primarily along Watson Boulevard to the south.

#### **Shoppers Goods**

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

Dollar General is just north of the site on Houston Lake Boulevard while Walmart Supercenter and Target are within three miles southeast of the site along Watson Boulevard. Houston County Galleria is within two miles south of the site and is anchored by Belk and JCPenney and offers many smaller retailers and a food court.



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

A list and map of existing low-income housing in the Sentry Market Area are provided in the Existing Low Income Rental Housing section of this report, starting on page 56.

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

The subject site is compatible with surrounding land uses consisting primarily of residential uses and is convenient to neighborhood amenities and major traffic arteries. The site is within three miles of the largest concentration of retailers and neighborhood amenities in the Centerville/Warner Robins area and is within five miles of major traffic arteries including Interstate 75 to the west. The site is suitable for the proposed development of affordable rental housing.



## 5. MARKET AREA

### A. Introduction

The primary market area for Sentry Apartments is defined as the geographic area from which future residents of the community would primarily be drawn and in which competitive rental housing alternatives are located. In defining the market area, RPRG sought to accommodate the joint interests of conservatively estimating housing demand and reflecting the realities and dynamics of the local rental housing marketplace.

### B. Delineation of Market Area

The Sentry Market Area consists of census tracts in and surrounding the city of Centerville in northern Houston County including the northern and western portions of Warner Robins as well as portions of Peach County to the west (Map 4). The areas included in the market area share similar socio-economic and demographic characteristics and are comparable to the area immediately surrounding the subject site. Based on the homogeneity of the housing stock and ease of access via major thoroughfares, households living throughout the Sentry Market Area would consider the site as an acceptable shelter location. The most comparable multi-family rental communities are inside the Sentry Market Area. The eastern and southern portions of Warner Robins are not included in the primary market area based on difference in the housing stock, distance from the subject site, and intervening rental opportunities. We included portions of Peach County to the west given proximity to the site (within two miles).

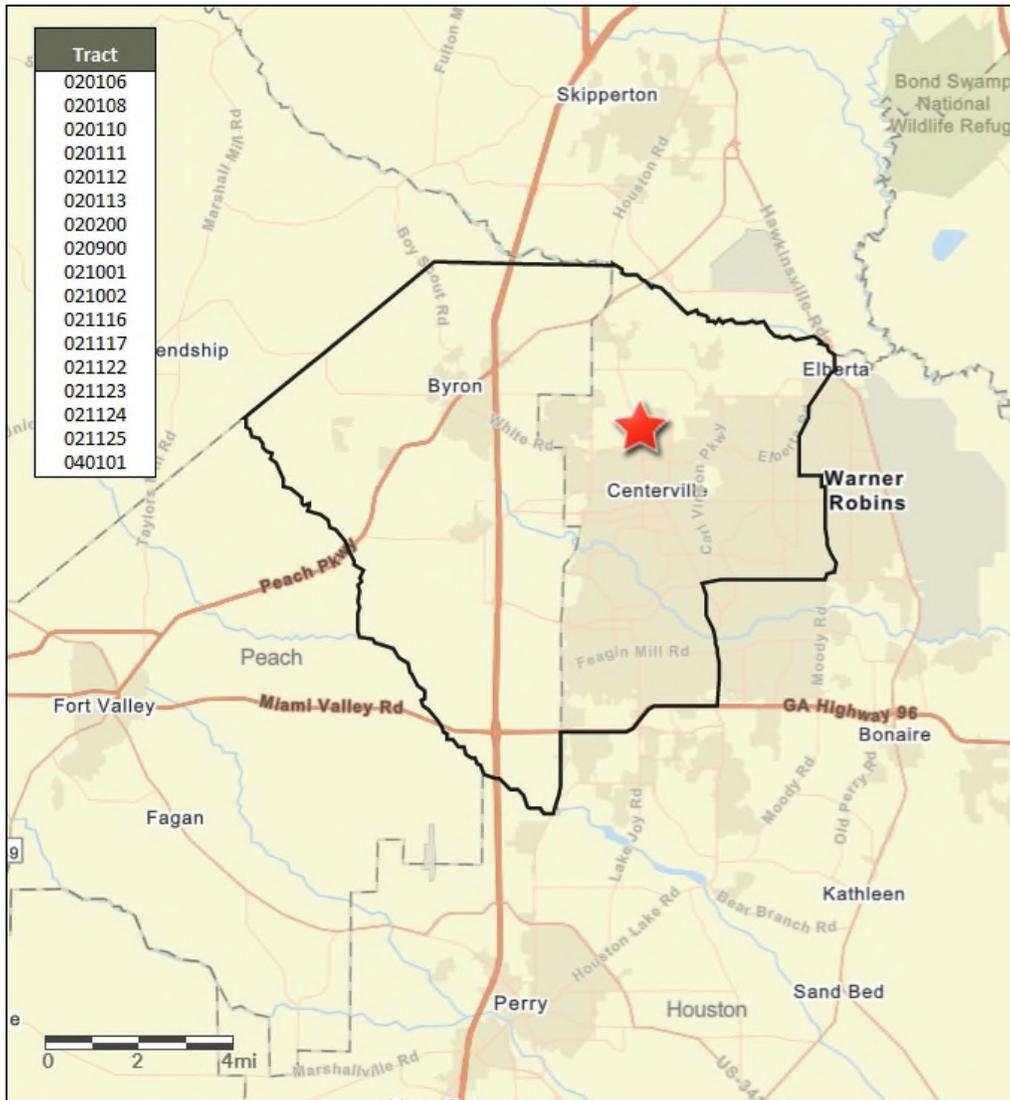
The boundaries of the Sentry Market Area and their approximate distance from the subject site are:

- North:** Bibb County ..... (3.4 miles)
- East:** Elberta Road ..... (3.9 miles)
- South:** State Highway 96 ..... (6.0 miles)
- West:** Crawford County ..... (8.5 miles)

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



Map 4 Sentry Market Area





## 6. COMMUNITY DEMOGRAPHIC DATA

### A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Sentry Market Area and Houston County using U.S. Census data and data from Esri, a national data vendor which prepares small area estimates and projections of population and households. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered. All demographic data is based on historic Census data and the most recent local area projections available for the Sentry Market Area and Houston County. We have evaluated projections in context with recent trends, available economic data, current market conditions, and any potential remaining impact of the COVID-19 pandemic. Demographic data is presented for 2010, 2023, and 2026 per DCA's 2022 Market Study Guide.

### B. Trends in Population and Households

#### 1. Recent Past Trends

The Sentry Market Area grew steadily from 2010 to 2023 with the net addition of 10,976 people (14.4 percent) and 4,632 households (15.7 percent) (Table 4). Annual growth over this period was 844 people (1.1 percent) and 356 households (1.2 percent).

Population and household growth rates in Houston County were faster from 2010 to 2023 on a percentage basis at 30,963 net people (22.1 percent) and 11,870 households (22.4 percent). Annual growth in the county over the past 13 years was 2,382 people (1.7 percent) and 913 households (1.7 percent).

#### 2. Projected Trends

Based on Census data, RPRG projects growth to accelerate slightly on a nominal basis in the market area over the next three years with the annual addition of 908 people (1.0 percent) and 392 households (1.1 percent) from 2023 to 2026 (Table 4).

Annual growth rates in Houston County are projected to remain faster than in the market area on a percentage basis over the next three years. Annual growth in the county is projected at 1.6 percent among both population and households.

The average household size in the market area of 2.55 persons per household in 2023 is expected to decrease slightly to 2.54 persons in 2026 (Table 5).

#### 3. Building Permit Trends

Permit activity ranged from 572 to 789 permitted units in all but one year from 2009 to 2016 before increasing to at least 1,135 permitted units in each of the past five years; the county permitted an annual average of 1,251 units from 2017 to 2021 with the 1,389 permitted units in 2021 being a 12-year high (Table 6).

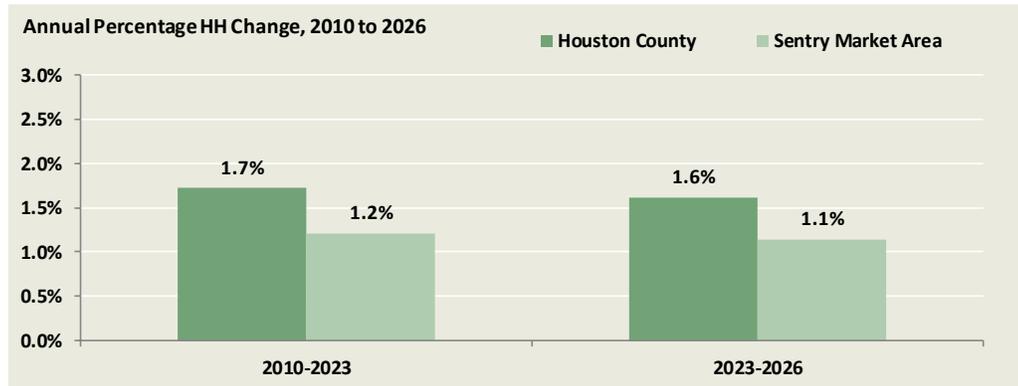
Roughly 85 percent of permitted units since 2010 are single-unit structures while multi-family structures with five or more units accounted for 14.4 percent and the remaining 1.0 percent (120 units) are in structures with two to four units.



**Table 4 Population and Household Trends**

		Houston County				Sentry Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	139,900					76,335				
2023	170,863	30,963	22.1%	2,382	1.7%	87,311	10,976	14.4%	844	1.1%
2026	179,087	8,224	4.8%	2,741	1.6%	90,036	2,725	3.1%	908	1.0%
		Houston County				Sentry Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	53,051					29,544				
2023	64,921	11,870	22.4%	913	1.7%	34,176	4,632	15.7%	356	1.2%
2026	68,067	3,146	4.8%	1,049	1.6%	35,351	1,175	3.4%	392	1.1%

Source: 2010 Census; 2020 Census; Esri; and Real Property Research Group, Inc.



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

Average Household Size			
Year	2010	2023	2026
Population	76,335	87,311	90,036
Group Quarters	245	195	380
Households	29,544	34,176	35,351
<b>Avg. HH Size</b>	<b>2.58</b>	<b>2.55</b>	<b>2.54</b>

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



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



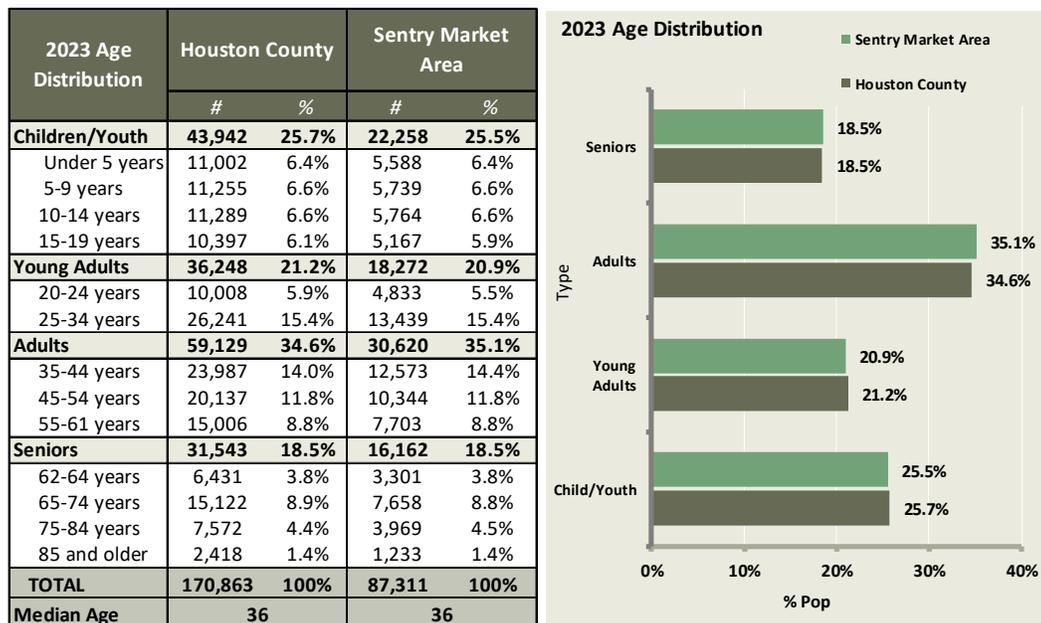
Source: U.S. Census Bureau, C-40 Building Permit Reports.

### C. Demographic Characteristics

#### 1. Age Distribution and Household Type

The populations of the Sentry Market Area and Houston County have the same median age of 36 years (Table 7). The Sentry Market Area has large proportions of Adults ages 35 to 61 (35.1 percent) and Children/Youth under 20 years old (25.5 percent). Young Adults ages 20 to 34 and Seniors ages 62 and older account for 20.9 and 18.5 percent of the Sentry Market Area’s population, respectively. Houston County has a slightly larger proportion of people under 35 years old when compared to the Sentry Market Area (46.9 percent versus 46.4 percent).

**Table 7 Age Distribution**



Source: Esri; RPRG, Inc.

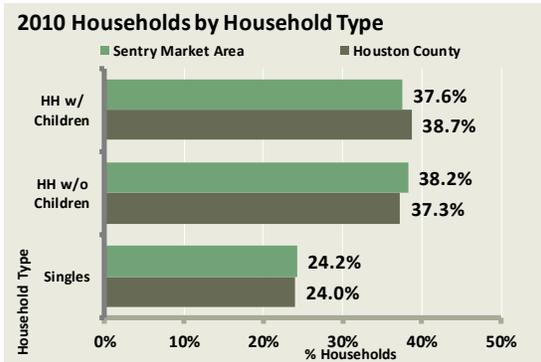


Multi-person households accounted for 75.8 percent of market area households including 37.6 percent with children as of the 2010 Census. Roughly 28 percent of Sentry Market Area households were married households without children which includes young couples and empty nesters. Single-person households were the least common household type in the Sentry Market Area at 24.2 percent (Table 8). Houston County had a similar distribution with a slightly larger proportion of households with children when compared to the market area (38.7 percent versus 37.6 percent).

**Table 8 Households by Household Type**

2010 Households by Household Type	Houston County		Sentry Market Area	
	#	%	#	%
Married w/Children	12,608	23.8%	6,916	23.4%
Other w/ Children	7,927	14.9%	4,179	14.1%
<b>Households w/ Children</b>	<b>20,535</b>	<b>38.7%</b>	<b>11,095</b>	<b>37.6%</b>
Married w/o Children	14,083	26.5%	8,157	27.6%
Other Family w/o Children	3,481	6.6%	1,870	6.3%
Non-Family w/o Children	2,208	4.2%	1,267	4.3%
<b>Households w/o Children</b>	<b>19,772</b>	<b>37.3%</b>	<b>11,294</b>	<b>38.2%</b>
Singles	12,744	24.0%	7,155	24.2%
<b>Total</b>	<b>53,051</b>	<b>100%</b>	<b>29,544</b>	<b>100%</b>

Source: 2010 Census; RPRG, Inc.



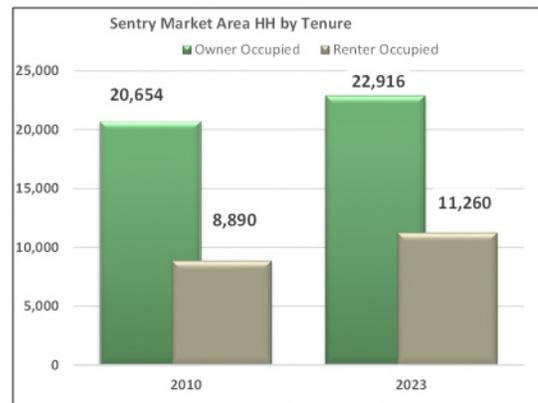
## 2. Household Trends by Tenure

### a. Recent Past Trends

The number of renter households in the Sentry Market Area increased significantly from 8,890 in 2010 to 11,260 in 2023 for a net increase of 2,370 renter households or 26.7 percent (Figure 5); the Sentry Market Area added 182 renter households per year over the past 13 years. By comparison, the Sentry Market Area added 2,262 net owner households (11.0 percent) from 2010 to 2023.

**Figure 5 Sentry Market Area Households by Tenure 2000 to 2023**

The Sentry Market Area’s renter percentage of 32.9 percent in 2023 is lower than Houston County’s 35.9 percent (Table 9). The Sentry Market Area’s annual average renter household growth over the past 13 years was 182 renter households (1.8 percent) compared to annual growth of 174 owner households (0.8 percent), increasing the renter percentage from 30.1 percent in 2010 to 32.9 percent in 2023. Renter households accounted for 51.2 percent of net household growth in the Sentry Market Area from 2010 to 2023 compared to 47.5 percent in Houston County.





**Table 9 Households by Tenure, 2000-2023**

Houston County	2010		2023		Change 2010-2023				% of Change 2010 - 2023
					Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	
Owner Occupied	35,364	66.7%	41,594	64.1%	6,230	17.6%	479	1.3%	52.5%
Renter Occupied	17,687	33.3%	23,328	35.9%	5,641	31.9%	434	2.2%	47.5%
<b>Total Occupied</b>	<b>53,051</b>	<b>100%</b>	<b>64,921</b>	<b>100%</b>	<b>11,870</b>	<b>22.4%</b>	<b>913</b>	<b>1.6%</b>	<b>100%</b>
Total Vacant	5,274		4,762						
<b>TOTAL UNITS</b>	<b>58,325</b>		<b>69,683</b>						

Sentry Market Area	2010		2023		Change 2010-2023				% of Change 2010 - 2023
					Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	
Owner Occupied	20,654	69.9%	22,916	67.1%	2,262	11.0%	174	0.8%	48.8%
Renter Occupied	8,890	30.1%	11,260	32.9%	2,370	26.7%	182	1.8%	51.2%
<b>Total Occupied</b>	<b>29,544</b>	<b>100%</b>	<b>34,176</b>	<b>100%</b>	<b>4,632</b>	<b>15.7%</b>	<b>356</b>	<b>1.1%</b>	<b>100%</b>
Total Vacant	2,487		2,398						
<b>TOTAL UNITS</b>	<b>32,031</b>		<b>36,574</b>						

Source: U.S. Census of Population and Housing, 2010, 2020; Esri, RPRG, Inc.

**b. Projected Household Tenure Trends**

Esri data suggest renter households will account for only 12.1 percent of net household growth in the Sentry Market Area over the next three years which is a significant departure from the trend over the past 13 years (51.2 percent) and much lower than the overall 2023 renter percentage (32.9 percent). Based on our research including an analysis of demographic and multi-family trends, RPRG projects renter households will account for 51.2 percent of net household growth over the next three years which is equal to the trend over the past 13 years. This results in annual growth of 200 renter households which is just above annual growth of 182 renter households from 2010 to 2023 due to faster projected overall household growth compared to the past 13 years.

**Table 10 Households by Tenure, 2023-2026**

Sentry Market Area	2023		2026 Esri HH by Tenure		Esri Change by Tenure		Annual Change by Tenure	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	22,916	67.1%	23,554	67.5%	638	87.9%	213	0.9%
Renter Occupied	11,260	32.9%	11,348	32.5%	88	12.1%	29	0.3%
<b>Total Occupied</b>	<b>34,176</b>	<b>100%</b>	<b>34,902</b>	<b>100%</b>	<b>726</b>	<b>100%</b>	<b>242</b>	<b>0.7%</b>
Total Vacant	2,398		2,521					
<b>TOTAL UNITS</b>	<b>36,574</b>		<b>37,423</b>					

Sentry Market Area	2023		2026 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	22,916	67.1%	23,489	66.4%	574	48.8%	191	0.8%
Renter Occupied	11,260	32.9%	11,861	33.6%	601	51.2%	200	1.8%
<b>Total Occupied</b>	<b>34,176</b>	<b>100%</b>	<b>35,351</b>	<b>100%</b>	<b>1,175</b>	<b>100%</b>	<b>392</b>	<b>1.1%</b>
Total Vacant	2,398		2,521					
<b>TOTAL UNITS</b>	<b>36,574</b>		<b>37,872</b>					

Source: Esri, RPRG, Inc.



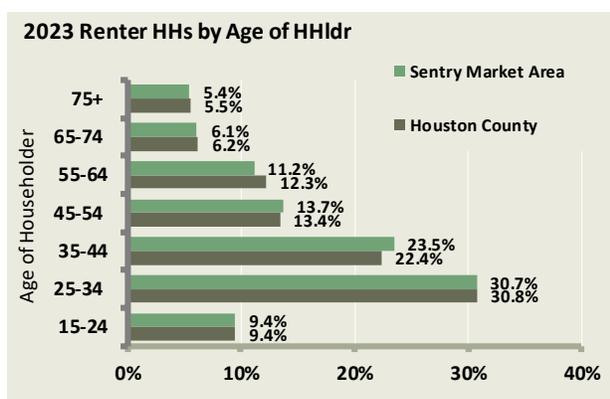
### 3. Renter Household Characteristics

Young working age households (ages 25 to 45) form the core of renter households in the Sentry Market Area at 54.2 percent of households including 30.7 percent ages 25 to 34. Approximately one-quarter (24.8 percent) of renter households are ages 45 to 64 years while 11.5 percent area seniors ages 65 and older (Table 11). Roughly nine percent market area renter households are under 25 years old. Houston County renter households have a larger proportion of renter households ages 45 and older when compared to the Sentry Market Area (24.0 percent versus 22.7 percent).

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

Renter Households	Houston County		Sentry Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	2,204	9.4%	1,062	9.4%
25-34 years	7,182	30.8%	3,461	30.7%
35-44 years	5,222	22.4%	2,642	23.5%
45-54 years	3,130	13.4%	1,542	13.7%
55-64 years	2,861	12.3%	1,256	11.2%
65-74 years	1,444	6.2%	687	6.1%
75+ years	1,284	5.5%	610	5.4%
<b>Total</b>	<b>23,328</b>	<b>100%</b>	<b>11,260</b>	<b>100%</b>

Source: Esri, Real Property Research Group, Inc.

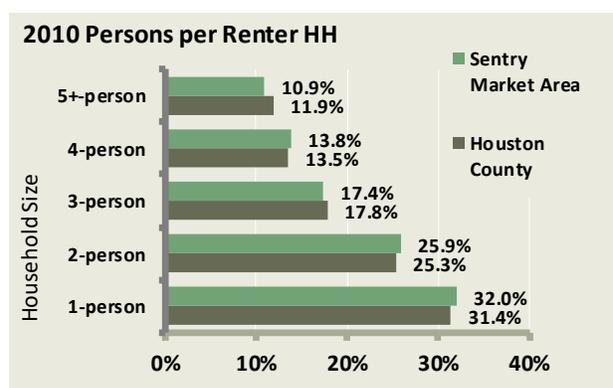


The Sentry Market Area contained significant proportions of all renter household sizes as of the 2010 Census. Roughly 58 percent of Sentry Market Area renter households had one or two people (32.0 percent were single-person households), 31.2 percent had three or four people, and 10.9 percent were larger households with five or more people (Table 12). Houston County had a similar distribution with a slightly larger proportion of renter households with three or more people when compared to the market area (53.2 percent versus 42.1 percent).

**Table 12 Renter Households by Household Size**

Renter Occupied	Houston County		Sentry Market Area	
	#	%	#	%
1-person hhld	5,556	31.4%	2,846	32.0%
2-person hhld	4,482	25.3%	2,299	25.9%
3-person hhld	3,153	17.8%	1,546	17.4%
4-person hhld	2,394	13.5%	1,230	13.8%
5+-person hhld	2,102	11.9%	969	10.9%
<b>TOTAL</b>	<b>17,687</b>	<b>100%</b>	<b>8,890</b>	<b>100%</b>

Source: 2010 Census



### 4. Income Characteristics

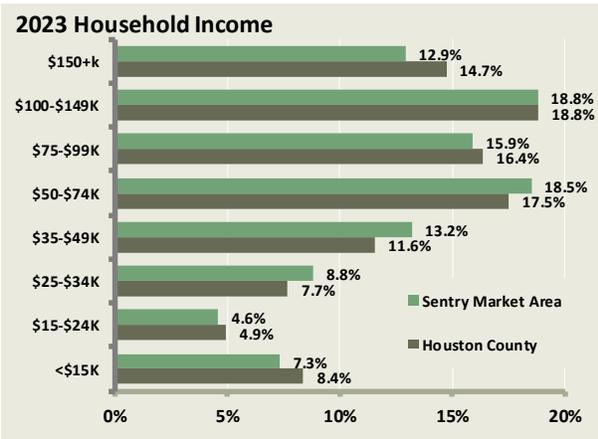
Esri estimates households in the Sentry Market Area have a 2023 median household income of \$71,784 per year, \$3,117 or 4.2 percent below the \$74,901 median in Houston County (Table 13). The Sentry Market Area includes significant proportions of all household income cohorts with 20.7 percent earning less than \$35,000, 31.7 percent earning \$35,000 to \$74,999, and 47.6 percent earning \$75,000 or more including 31.7 percent earning at least \$100,000.



**Table 13 Household Income**

Estimated 2023 Household Income		Houston County		Sentry Market Area	
		#	%	#	%
less than \$15,000	\$15,000	5,439	8.4%	2,498	7.3%
\$15,000	\$24,999	3,204	4.9%	1,564	4.6%
\$25,000	\$34,999	4,984	7.7%	3,003	8.8%
\$35,000	\$49,999	7,507	11.6%	4,512	13.2%
\$50,000	\$74,999	11,372	17.5%	6,324	18.5%
\$75,000	\$99,999	10,630	16.4%	5,438	15.9%
\$100,000	\$149,999	12,226	18.8%	6,421	18.8%
\$150,000	Over	9,561	14.7%	4,416	12.9%
<b>Total</b>		<b>64,921</b>	<b>100%</b>	<b>34,176</b>	<b>100%</b>
<b>Median Income</b>		<b>\$74,901</b>		<b>\$71,784</b>	

Source: Esri; Real Property Research Group, Inc.

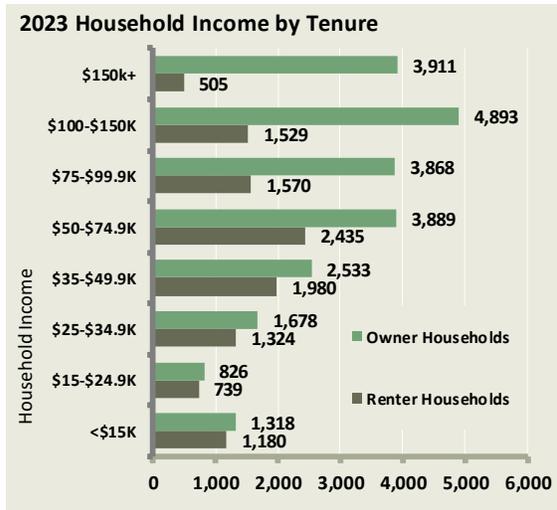


Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Sentry Market Area households by tenure is \$54,186 for renters and \$82,844 for owners (Table 14). Roughly 29 percent of renter households in the Sentry Market Area earn less than \$35,000 (17.1 percent earn less than \$25,000), 39.2 percent earn \$35,000 to \$74,999, and 32.0 percent earn at least \$75,000.

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

Estimated 2023 HH Income	Renter Households		Owner Households	
	#	%	#	%
less than \$15,000	1,180	10.5%	1,318	5.8%
\$15,000 \$24,999	739	6.6%	826	3.6%
\$25,000 \$34,999	1,324	11.8%	1,678	7.3%
\$35,000 \$49,999	1,980	17.6%	2,533	11.1%
\$50,000 \$74,999	2,435	21.6%	3,889	17.0%
\$75,000 \$99,999	1,570	13.9%	3,868	16.9%
\$100,000 \$149,999	1,529	13.6%	4,893	21.3%
\$150,000 over	505	4.5%	3,911	17.1%
<b>Total</b>	<b>11,260</b>	<b>100%</b>	<b>22,916</b>	<b>100%</b>
<b>Median Income</b>	<b>\$54,186</b>		<b>\$82,844</b>	

Source: American Community Survey 2017-2021 Estimates, Esri, RPRG



Roughly 36 percent of renter households in the Sentry Market Area pay at least 35 percent of income for rent (Table 15). Just over three percent of renter households are living in substandard conditions; this includes only overcrowding and incomplete plumbing.



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

Rent Cost Burden		
al Households	#	%
Less than 10.0 percent	632	7.3%
10.0 to 14.9 percent	559	6.5%
15.0 to 19.9 percent	1,421	16.4%
20.0 to 24.9 percent	1,096	12.7%
25.0 to 29.9 percent	824	9.5%
30.0 to 34.9 percent	894	10.3%
35.0 to 39.9 percent	410	4.7%
40.0 to 49.9 percent	1,001	11.6%
50.0 percent or more	1,605	18.6%
Not computed	210	2.4%
<b>Total</b>	<b>8,652</b>	<b>100.0%</b>
<b>&gt; 35% income on rent</b>	<b>3,016</b>	<b>35.7%</b>

Source: American Community Survey 2017-2021

Substandardness	
Total Households	
<b>Owner occupied:</b>	
Complete plumbing facilities:	18,341
1.00 or less occupants per room	18,166
1.01 or more occupants per room	175
Lacking complete plumbing facilities:	0
Overcrowded or lacking plumbing	175
<b>Renter occupied:</b>	
Complete plumbing facilities:	8,652
1.00 or less occupants per room	8,356
1.01 or more occupants per room	296
Lacking complete plumbing facilities:	0
Overcrowded or lacking plumbing	296
<b>Substandard Housing</b>	<b>471</b>
<b>% Total Stock Substandard</b>	<b>1.7%</b>
<b>% Rental Stock Substandard</b>	<b>3.4%</b>



## 7. EMPLOYMENT TRENDS

### A. Introduction

This section of the report focuses primarily on economic trends and conditions in Houston County, Georgia, the county in which the subject site is located. Economic trends in Georgia and the nation are also discussed for comparison purposes. This section presents the latest economic data available at the local and national levels.

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

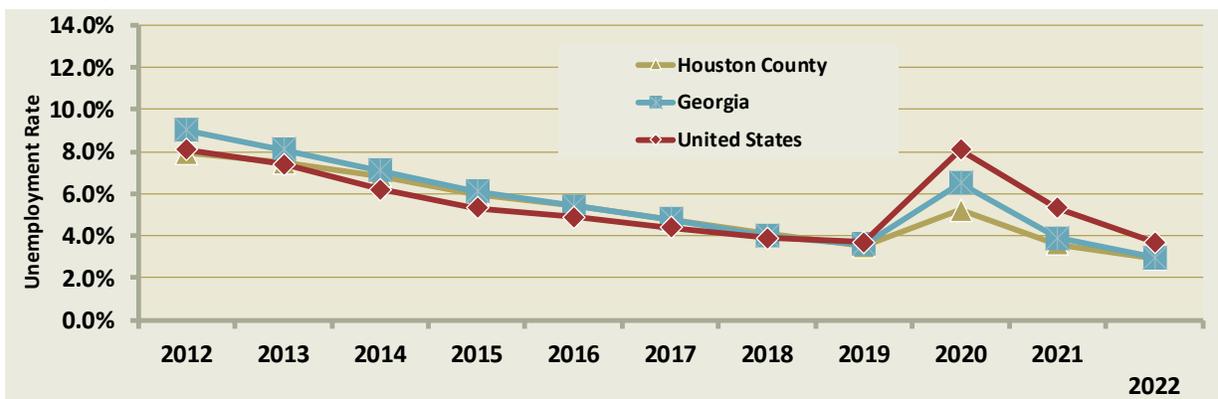
#### 1. Trends in Annual Average Labor Force, Resident Employment, and Unemployment Rates

Houston County added 2,888 net workers (4.2 percent) from 2012 to 2022 while the employed portion of the labor force increased at a faster pace with the net addition of 6,254 employed workers (9.9 percent) over this period (Table 16). The county’s overall and employed portion of the labor force decreased during 2020 at the onset of the pandemic but quickly recovered to all-time highs in 2021. The overall labor force decreased slightly in 2022 while the employed portion of the labor force continued to increase to an all-time high of 69,339 employed workers in 2022. The number of unemployed workers decreased by 54.2 percent from 5,430 in 2012 to 2,495 unemployed workers in 2019 before increasing significantly to 3,674 in 2020 due to the pandemic. Following a significant rebound in the number of employed workers in 2021 and 2022, the number of unemployed workers decreased to an 11-year low of 2,064 in 2022.

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

Annual Average Unemployment	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Labor Force	68,515	67,381	65,831	64,936	67,671	69,853	70,389	71,274	70,486	71,710	71,403
Employment	63,085	62,345	61,332	61,086	64,005	66,524	67,520	68,789	66,812	69,142	69,339
Unemployment	5,430	5,036	4,499	3,850	3,666	3,329	2,869	2,485	3,674	2,568	2,064
<b>Unemployment</b>											
Houston County	7.9%	7.5%	6.8%	5.9%	5.4%	4.8%	4.1%	3.5%	5.2%	3.6%	2.9%
Georgia	9.0%	8.1%	7.1%	6.1%	5.4%	4.8%	4.0%	3.6%	6.5%	3.9%	3.0%
United States	8.1%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.3%	3.7%

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



Houston County’s annual average unemployment rate steadily declined from 2012 to 2019 and reached 3.5 percent in 2019, below state (3.6 percent) and national (3.7 percent) rates. Annual average unemployment rates increased sharply in all three areas in 2020 due to the COVID-19 pandemic with the county’s 5.2 percent well below the state rate (6.5 percent) and national rate (8.1



percent). The county’s unemployment rate recovered significantly to 2.9 percent in 2022 which remained below the state rate (3.0 percent) and national rate (3.7 percent).

**C. Commutation Patterns**

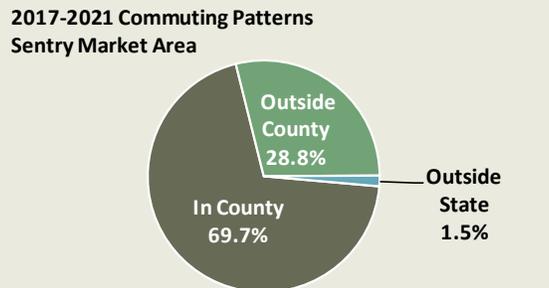
The market area has a strong local employment base with 83.9 percent of workers commuting less than 35 minutes to work including more than half (59.5 percent) commuting less than 25 minutes (Table 17). Roughly 11 percent of workers commuted 35 minutes or more. The short commute times illustrate the large influence Robins Air Force Base has on the Warner Robins area. Many of the 24,500 employees at the base likely live in Centerville/Warner Robins and the market area.

Roughly 70 percent of workers residing in the Sentry Market Area worked in their county of residence and 28.8 percent worked in another Georgia county. The significant proportion of workers commuting outside their county of residence is influenced by the market area containing portions of two counties. Approximately two percent of the market area’s employed residents worked outside the state.

**Table 17 Commutation Data, Sentry Market Area**

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home	32,963	94.4%	Worked in state of residence:	34,381	98.5%
Less than 5 minutes	322	0.9%	Worked in county of residence	24,340	69.7%
5 to 9 minutes	2,162	6.2%	Worked outside county of residence	10,041	28.8%
10 to 14 minutes	6,123	17.5%	Worked outside state of residence	530	1.5%
15 to 19 minutes	6,160	17.6%	<b>Total</b>	<b>34,911</b>	<b>100%</b>
20 to 24 minutes	5,988	17.2%			
25 to 29 minutes	2,919	8.4%			
30 to 34 minutes	5,600	16.0%			
35 to 39 minutes	706	2.0%			
40 to 44 minutes	454	1.3%			
45 to 59 minutes	1,052	3.0%			
60 to 89 minutes	808	2.3%			
90 or more minutes	669	1.9%			
Worked at home	1,948	5.6%			
<b>Total</b>	<b>34,911</b>				

Source: American Community Survey 2017-2021



Source: American Community Survey 2017-2021

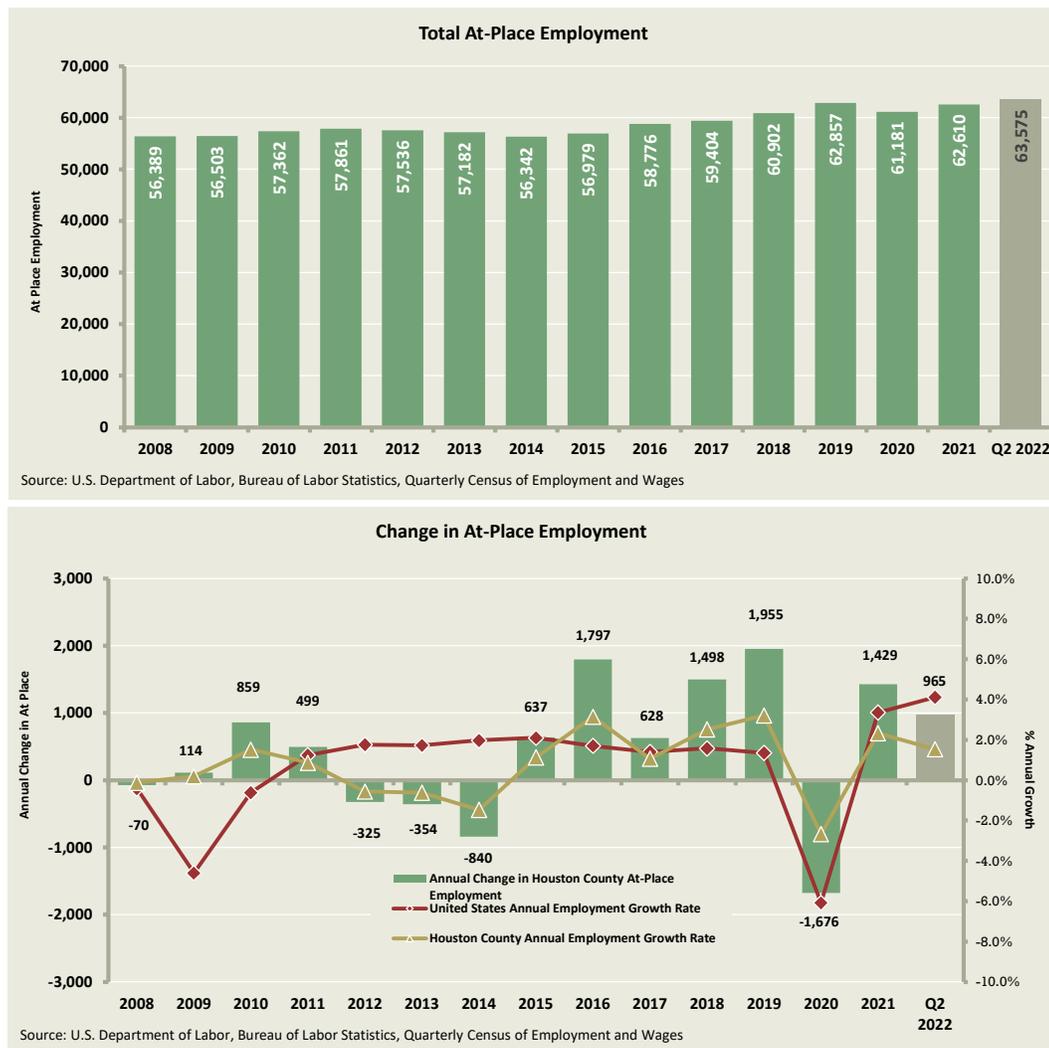
**D. At-Place Employment**

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

Houston County did not lose jobs from 2009 to 2011 during the previous national recession-era due to less sensitive military jobs at Robins Air Force Base (the largest employer in Houston County); however, the county lost jobs from 2012 to 2014 during a period of national growth (Figure 6). The county was showing recent strength with the addition of 6,515 net jobs (11.6 percent net growth) from 2015 to 2019 before losing jobs in 2020 due to the pandemic; Houston County added an annual average of 1,303 new jobs from 2015 to 2019. The county lost 1,676 jobs in 2020 which was much lower on a percentage basis when compared to the nation (2.7 percent versus 6.1 percent) due in large part to the significant military employment at Robins Air Force Base which was less vulnerable to job losses. The county more than recouped all job losses with net growth of 2,394 jobs in 2021 and through the first half of 2022.



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

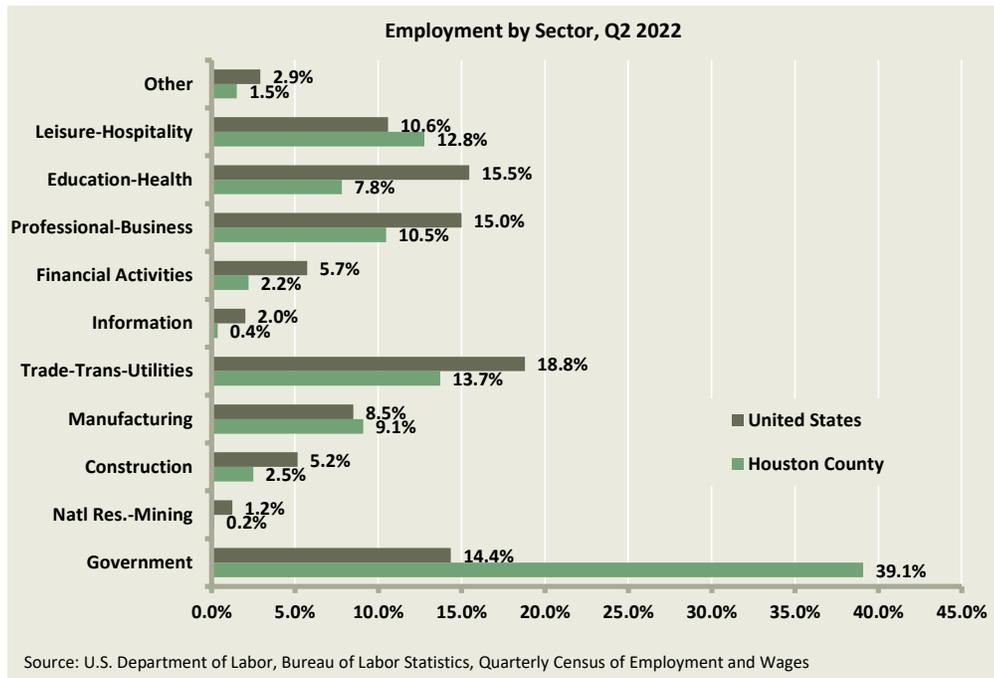


## 2. At-Place Employment by Industry Sector

Government is Houston County’s largest employment sector by far accounting for 39.1 percent of the county’s jobs in 2022 Q2 which is nearly three times the 14.4 percent of jobs nationally (Figure 7). Robins Air Force Base which is home to the Air Force Material Command’s Warner Robins Air Logistics Complex is largely responsible for the high percentage of government jobs in the county. The Air Logistics Complex has worldwide management and engineering responsibility for the repair, modification, and overhaul of aircrafts. None of the remaining sectors account for more than 13.7 percent of the county’s total jobs and all but two sectors (Leisure-Hospital and Manufacturing) comprise significantly lower percentages of jobs compared to the nation. The most significant disparities are among the Education-Health, Professional Business, and Trade-Transportation-Utilities sectors in which the county has a total of 32.0 percent of jobs compared to 49.3 percent nationally.

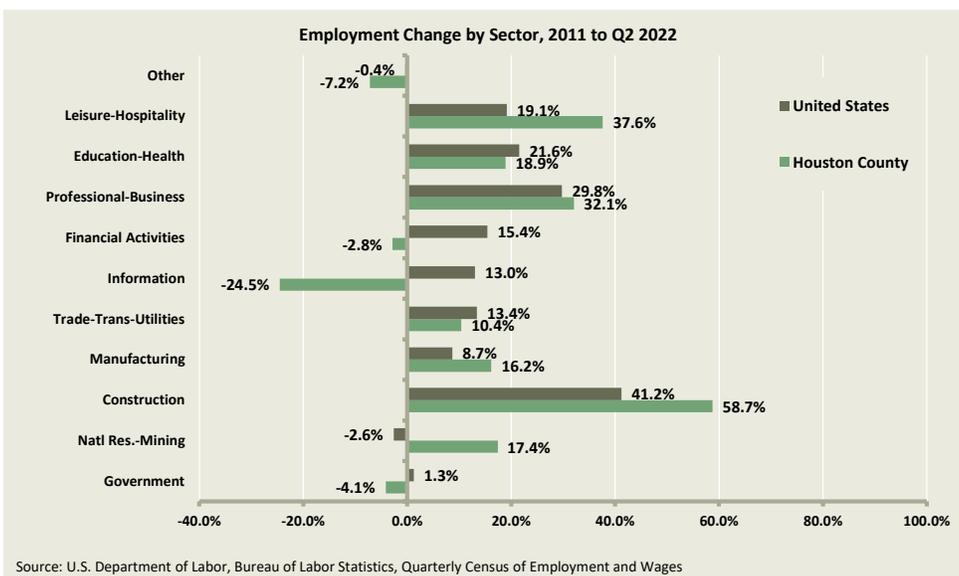


**Figure 7 Total Employment by Sector, Houston County 2022 (Q2)**



Seven of eleven economic sectors added jobs in Houston County from 2011 to 2022 (Q2) with growth in five of the six largest sectors in the county. Five sectors (Education-Health, Construction, Leisure-Hospitality, Manufacturing, and Professional-Business) expanded by at least 16.2 percent with the largest percentage growth of 58.7 percent in the Construction sector (Figure 8). Three of the county’s smallest sectors (Information, Financial Activities, and Other) lost jobs from 2011 to 2022 (Q2) and the largest sector (Government) which accounts for 39.1 percent of the county’s jobs lost 4.1 percent of its jobs.

**Figure 8 Employment Change by Sector, Houston County 2011 – 2022 (Q2)**



### 3. Major Employers

Robins Air Force Base is Houston County’s largest employer by far with 24,500 combined civilian employees, contractors, and military personnel. The county’s other major employers include four manufacturers, a school district, a healthcare provider, a college, and two government agencies. The local school district (Houston County Board of Education) employs 5,500 people, Perdue Farms and Houston Healthcare each employ roughly 2,500 people, and all other employers have 1,512 or less employees (Table 18). Six of Houston County’s major employers are in Warner Robins including Robins Air Force Base which is roughly 11 miles east of the site (Map 5).

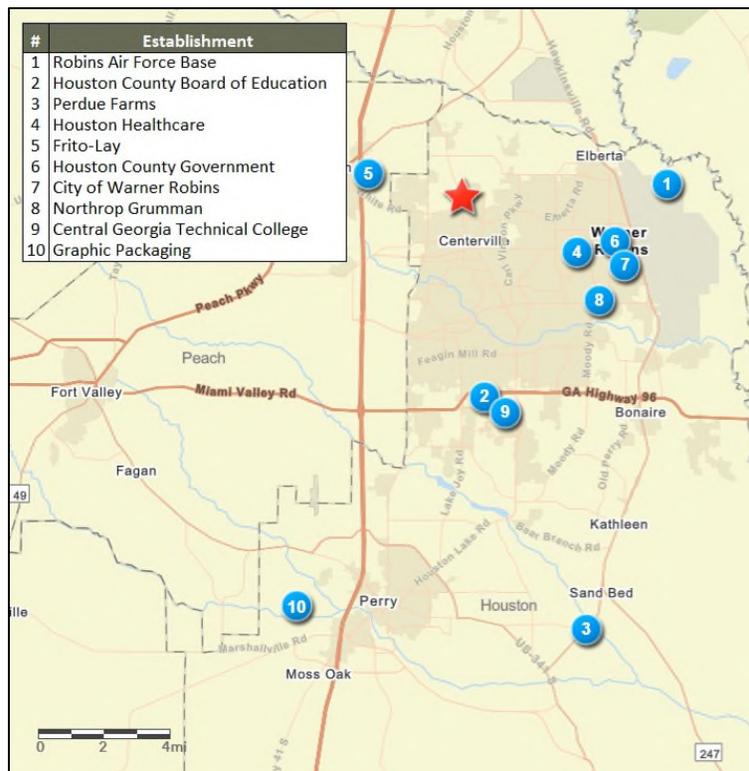
Robins Air Force Base is home to the Warner Robins Air Logistics Complex, the 78th Air Base Wing, and more than 60 other units. The Air Force Material Command’s Warner Robins Air Logistics Complex has worldwide management and engineering responsibility for the repair, modification, and overhaul of aircraft.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

**Table 18 Major Employers, Houston County**

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

Source: Houston County Economic Development Authority

**Map 5 Major Employers, Houston County**





#### 4. Recent Economic Expansions and Contractions

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

- Jack Link's announced in April 2022 plans to invest \$450 million in a new manufacturing facility in Perry which is expected to be completed by the end of 2023. The investment is expected to create 800 jobs.
- Robins Air Force Base broke ground in February 2021 on a new 14,800 square foot software building expansion that was expected to be completed by the end of 2021. The expansion was expected to create 150 new jobs.
- Robins Air Force Base's Project Synergy (software operations) opened outside the gate to the base in March 2021 and was expected to employ 250 people.
- Northrup Grumman announced plans in 2021 to add 100 new jobs at its existing facility in southeastern Warner Robins. We were unable to identify the status of this expansion.

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

#### E. Conclusions on Local Economics

Houston County experienced steady economic growth from 2015 to 2019 prior to the pandemic. The county added 6,515 net jobs over this time reaching an all-time high At-Place Employment of 62,857 jobs in 2019. Houston County also experienced its lowest annual average unemployment rate of 3.4 percent in more than a decade in 2019. The county's 2019 unemployment rate of 3.4 percent was below both state (3.6 percent) and national (3.7 percent) levels. Like all areas of the nation, Houston County's economy was negatively impacted by the COVID-19 pandemic with increased unemployment and job losses; however, the county rebounded in 2021 and through the first half of 2022 with an average overall and employed portion of the labor force larger in 2022 than the pre-pandemic total in 2019 while the county has more than recovered all jobs lost in 2020. Houston County's economy is projected to continue growing following the pandemic which is expected to continue to fuel demand for housing.

## 8. AFFORDABILITY & DEMAND ANALYSIS

### A. Affordability Analysis

#### 1. Methodology

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

The first component of the Affordability Analysis involves looking at the total household income distribution and renter household income distribution among Sentry Market Area households for the target year of 2026. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2017-2021 American Community Survey along with estimates and projected income growth by Esri (Table 19).

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

HUD has computed a 2022 median household income of \$83,900 for the Warner Robins, GA HUD Metro FMR Area. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 20). The proposed LIHTC units will target households earning up to 50 percent and 60 percent of the Area Median Income (AMI). Given the proposed market rate units are expected to target moderate income households, we have utilized an artificial income limit of 120 percent AMI for these units. The minimum income limits are calculated assuming up to 35 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes are based on 1.5 persons per bedroom rounded up to the nearest whole number per DCA requirements. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom.

**Table 19 Total and Renter Income Distribution**

Centerville Market Area		2026 Total Households		2026 Renter Households	
2026 Income		#	%	#	%
less than	\$15,000	2,039	5.8%	1,028	8.7%
	\$15,000 - \$24,999	1,385	3.9%	698	5.9%
	\$25,000 - \$34,999	2,735	7.7%	1,288	10.9%
	\$35,000 - \$49,999	4,101	11.6%	1,920	16.2%
	\$50,000 - \$74,999	6,219	17.6%	2,555	21.5%
	\$75,000 - \$99,999	5,703	16.1%	1,757	14.8%
	\$100,000 - \$149,999	7,688	21.7%	1,953	16.5%
	\$150,000 - Over	5,479	15.5%	662	5.6%
<b>Total</b>		<b>35,351</b>	<b>100%</b>	<b>11,861</b>	<b>100%</b>
<b>Median Income</b>		<b>\$80,240</b>		<b>\$59,755</b>	

Source: American Community Survey 2017-2021 Estimates, Esri, RPRG



**Table 20 LIHTC Income and Rent Limits, Warner Robins, GA HUD Metro FMR Area**

<b>HUD 2022 Median Household Income</b>											
Warner Robins, GA HUD Metro FMR Area		\$83,900									
Very Low Income for 4 Person Household		\$41,150									
2022 Computed Area Median Gross Income		<b>\$82,300</b>									
Utility Allowance:		1 Bedroom		\$56							
		2 Bedroom		\$73							
		3 Bedroom		\$90							
<b>Household Income Limits by Household Size:</b>											
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%		
1 Person	\$17,310	\$23,080	\$28,850	\$34,620	\$46,160	\$57,700	\$69,240	\$86,550	\$115,400		
2 Persons	\$19,770	\$26,360	\$32,950	\$39,540	\$52,720	\$65,900	\$79,080	\$98,850	\$131,800		
3 Persons	\$22,230	\$29,640	\$37,050	\$44,460	\$59,280	\$74,100	\$88,920	\$111,150	\$148,200		
4 Persons	\$24,690	\$32,920	\$41,150	\$49,380	\$65,840	\$82,300	\$98,760	\$123,450	\$164,600		
5 Persons	\$26,670	\$35,560	\$44,450	\$53,340	\$71,120	\$88,900	\$106,680	\$133,350	\$177,800		
6 Persons	\$28,650	\$38,200	\$47,750	\$57,300	\$76,400	\$95,500	\$114,600	\$143,250	\$191,000		
<b>Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):</b>											
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%	
2	1	\$19,770	\$26,360	\$32,950	\$39,540	\$52,720	\$65,900	\$79,080	\$98,850	\$131,800	
3	2	\$22,230	\$29,640	\$37,050	\$44,460	\$59,280	\$74,100	\$88,920	\$111,150	\$148,200	
5	3	\$26,670	\$35,560	\$44,450	\$53,340	\$71,120	\$88,900	\$106,680	\$133,350	\$177,800	
<b>LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):</b>											
# Persons		30%		40%		50%		60%		80%	
		Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom		\$463	\$407	\$618	\$562	\$772	\$716	\$927	\$871	\$1,236	\$1,180
2 Bedroom		\$555	\$482	\$741	\$668	\$926	\$853	\$1,111	\$1,038	\$1,482	\$1,409
3 Bedroom		\$642	\$552	\$856	\$766	\$1,070	\$980	\$1,284	\$1,194	\$1,712	\$1,622

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

## 2. Affordability Analysis

The steps below look at the affordability of the proposed units at the subject property (Table 21):

- Looking at the one-bedroom units at 50 percent AMI, the overall shelter cost at the proposed rent would be \$772 (\$716 net rent plus a \$56 utility allowance to cover all utilities except for trash removal).
- We determined that a one-bedroom unit at 50 percent AMI would be affordable to households earning at least \$26,469 per year by applying a 35 percent rent burden to the gross rent. A projected 9,946 renter households in the market area will earn at least this amount in 2026.
- Assuming an average household size of two people per bedroom, the maximum income limit for a one-bedroom unit at 50 percent AMI would be \$32,950. According to the interpolated income distribution for 2026, 9,112 renter households are projected to reside in the market area with incomes exceeding this income limit.
- Subtracting the 9,112 renter households with incomes above the maximum income limit from the 9,946 renter households that could afford to rent this unit, RPRG computes that a projected 834 renter households in the Sentry Market Area are in the band of affordability for Sentry Apartments' one-bedroom units at 50 percent AMI.
- Sentry Apartments would need to capture 0.5 percent of these income-qualified renter households to absorb the four proposed one-bedroom units at 50 percent AMI.



- Using the same methodology, we determined the band of qualified households for the remaining floor plan types, AMI levels, and for the project overall.
- The remaining renter capture rates by floor plan range from 0.04 to 3.4 percent and capture rates by income level are 0.7 percent for 50 percent AMI units, 1.8 percent for 60 percent AMI units, and 0.1 percent for market rate units. The project’s overall renter capture rate is a low 1.0 percent.

**Table 21 Affordability Analysis, Sentry Apartments**

50% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		4		8		4	
Net Rent		\$716		\$853		\$980	
Gross Rent		\$772		\$926		\$1,070	
Income Range (Min, Max)		\$26,469	\$32,950	\$31,749	\$37,050	\$36,686	\$44,450
<b>Renter Households</b>							
Range of Qualified Hhlds		9,946	9,112	9,266	8,585	8,632	7,638
# Qualified Hhlds		834		681		994	
<b>Renter HH Capture Rate</b>		<b>0.5%</b>		<b>1.2%</b>		<b>0.4%</b>	

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		10		28		10	
Net Rent		\$871		\$1,038		\$1,194	
Gross Rent		\$927		\$1,111		\$1,284	
Income Range (Min, Max)		\$31,783	\$39,540	\$38,091	\$44,460	\$44,023	\$53,340
<b>Renter Households</b>							
Range of Qualified Hhlds		9,262	8,267	8,452	7,637	7,693	6,586
# Qualified Hhlds		995		815		1,106	
<b>Renter HH Capture Rate</b>		<b>1.0%</b>		<b>3.4%</b>		<b>0.9%</b>	

120% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		2		4		3	
Net Rent		\$1,000		\$1,200		\$1,400	
Gross Rent		\$1,056		\$1,273		\$1,490	
Income Range (Min, Max)		\$36,206	\$79,080	\$43,646	\$88,920	\$51,086	\$106,680
<b>Renter Households</b>							
Range of Qualified Hhlds		8,694	4,086	7,741	3,394	6,817	2,355
# Qualified Households		4,608		4,347		4,462	
<b>Renter HH Capture Rate</b>		<b>0.04%</b>		<b>0.1%</b>		<b>0.07%</b>	

Income Target	# Units	Renter Households = 11,861				Capture Rate
		Band of Qualified Hhlds		# Qualified HHs		
50% AMI	16	Income Households	\$26,469			\$44,450
60% AMI	48	Income Households	\$31,783	\$53,340	2,676	1.8%
LIHTC Units	64	Income Households	\$26,469	\$53,340	3,360	1.9%
120% AMI	9	Income Households	\$36,206	\$106,680	6,339	0.1%
Total Units	73	Income Households	\$26,469	\$106,680	7,592	1.0%

Source: Income Projections, RPRG, Inc.



### 3. Conclusions of Affordability

All renter capture rates are low indicating sufficient income-qualified renter households will exist in Sentry Market Area as of 2026 to support the 73 units proposed at Sentry Apartments.

## B. Demand Estimates and Capture Rates

### 1. Methodology

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

- The first component of demand is household growth. This number is the number of income-qualified renter households projected to move into the Sentry Market Area between the base year (2023) and the placed-in-service year of 2026.
- The next component of demand is income-qualified renter households living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to ACS data, the percentage of renter households in the primary market area that are "substandard" is 3.4 percent (see Table 15 on page 32). This substandard percentage is applied to current household numbers.
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 35.7 percent of Sentry Market Area renter households are categorized as cost burdened (see Table 15 on page 32).

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 22. Income qualification percentages for demand estimates are derived by using the Affordability Analysis detailed in Table 21.

### 2. Demand Analysis

According to DCA's demand methodology, all comparable units recently funded by DCA, proposed for funding for a bond allocation from DCA, or any comparable units at communities undergoing lease-up are to be subtracted from the demand estimates to arrive at net demand. The comparable 60 percent AMI and market rate units at Flats at Lake View are subtracted from demand estimates. Additionally, the comparable units at Abbingdon Galleria I & II are subtracted from demand estimates; Abbingdon Galleria I is undergoing initial lease-up while phase II was allocated tax credits and is expected to begin construction soon.

The demand capture rates by income level are 1.8 percent for 50 percent AMI units, 4.9 percent for 60 percent AMI units, and 0.4 percent for market rate units while the project's overall demand capture rate is a very low 2.6 percent (Table 22). Capture rates by floor plan within an AMI level range from 0.1 to 9.8 percent and capture rates by floor plan are 2.7 percent of all one-bedroom units, 1.8 percent for all two-bedroom units, and 1.6 percent for all three-bedroom units, all of which are well below DCA thresholds (Table 23).



**Table 22 Overall Demand Estimates, Sentry Apartments**

	Income Target	50% AMI	60% AMI	LIHTC Units	120% AMI	Total Units
Minimum Income Limit		\$26,469	\$31,783	\$26,469	\$36,206	\$26,469
Maximum Income Limit		\$44,450	\$53,340	\$53,340	\$106,680	\$106,680
<b>(A) Renter Income Qualification Percentage</b>		<b>19.5%</b>	<b>22.6%</b>	<b>28.3%</b>	<b>53.4%</b>	<b>64.0%</b>
Demand from New Renter Households <i>Calculation (C-B) * F * A</i>		75	87	110	207	248
<b>PLUS</b>						
Demand from Existing Renter HHs (Substandard) <i>Calculation B * D * F * A</i>		75	87	109	206	247
<b>PLUS</b>						
Demand from Existing Renter HHs (Overburdened) <i>- Calculation B * E * F * A</i>		783	907	1,140	2,150	2,575
<b>Total Demand</b>		<b>933</b>	<b>1,082</b>	<b>1,358</b>	<b>2,563</b>	<b>3,069</b>
<b>LESS</b>						
Comparable Units		68	108	176	35	211
<b>Net Demand</b>		<b>865</b>	<b>974</b>	<b>1,182</b>	<b>2,528</b>	<b>2,858</b>
Proposed Units		16	48	64	9	73
<b>Capture Rate</b>		<b>1.8%</b>	<b>4.9%</b>	<b>5.4%</b>	<b>0.4%</b>	<b>2.6%</b>

Demand Calculation Inputs	
A). % of Renter HHlds with Qualifying Income	see above
B). 2023 Householders	34,176
C). 2026 Householders	35,351
D). Substandard Housing (% of Rental Stock)	3.4%
E). Rent Overburdened (% of Renter HHs at >35%)	35.7%
F). Renter Percentage (% of all 2023 HHs)	32.9%

**Table 23 Demand Estimates by Floor Plan, Sentry Apartments**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large HH Size Adjustment	Adjusted Demand	Supply	Net Demand	Capture Rate
<b>50% AMI</b>	<b>\$26,469 - \$44,450</b>								
One Bedroom Units		4	7.0%	337		337	26	311	1.3%
Two Bedroom Units		8	5.7%	275		275	29	246	3.2%
Three Bedroom Units		4	8.4%	402	42.1%	169	13	156	2.6%
<b>60% AMI</b>	<b>\$31,783 - \$53,340</b>								
One Bedroom Units		10	8.4%	402		402	40	362	2.8%
Two Bedroom Units		28	6.9%	330		330	45	285	9.8%
Three Bedroom Units		10	9.3%	447	42.1%	188	23	165	6.0%
<b>120% AMI</b>	<b>\$36,206 - \$106,680</b>								
One Bedroom Units		2	38.8%	1,863		1,863	12	1,851	0.1%
Two Bedroom Units		4	36.6%	1,757		1,757	14	1,743	0.2%
Three Bedroom Units		3	37.6%	1,804	42.1%	760	9	751	0.4%
<b>By Bedroom</b>									
One Bedroom Units		16	14.2%	679		679	78	601	2.7%
Two Bedroom Units		40	49.3%	2,362		2,362	88	2,274	1.8%
Three Bedroom Units		17	54.9%	2,631	42.1%	1,108	45	1,063	1.6%
<b>Project Total</b>	<b>\$26,469 - \$106,680</b>								
50% AMI	\$26,469 - \$44,450	16	19.5%	933			68	865	1.8%
60% AMI	\$31,783 - \$53,340	48	22.6%	1,082			108	974	4.9%
LIHTC Units	\$26,469 - \$53,340	64	28.3%	1,358			176	1,182	5.4%
120% AMI	\$36,206 - \$106,680	9	53.4%	2,563			35	2,528	0.4%
Total Units	\$26,469 - \$106,680	73	64.0%	3,069			211	2,858	2.6%

**3. DCA Demand Conclusions**

All capture rates are well below DCA thresholds and indicate sufficient demand in the market area to support the proposed Sentry Apartments.

## 9. COMPETITIVE RENTAL ANALYSIS

### A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the Sentry Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the Sentry Market Area. We spoke to staff with the Cities of Centerville and Byron as well as Houston and Peach Counties but was unable to reach planners with the City of Warner Robins following repeated attempts to contact by phone. We also reviewed online articles and the list of recent LIHTC awards from DCA. The rental survey was conducted in March 2023.

### B. Overview of Market Area Housing Stock

Multi-family structures account for 48.2 percent of market area renter-occupied units including 33.6 percent in structures with five or more units (Table 24); the county contains a smaller proportion of renter-occupied units in multi-family structures (43.5 percent) including a lower percentage of renter-occupied units in multi-family structures with five or more units (30.1 percent). Single-family detached homes comprise 41.0 percent of renter-occupied units in the market area compared to 44.9 percent in the county. Single-family homes and mobile homes account for nearly all owner-occupied units in both areas.

**Table 24 Dwelling Units by Structure and Tenure**

Structure Type	Owner Occupied				Renter Occupied			
	Houston County		Sentry Market Area		Houston County		Sentry Market Area	
	#	%	#	%	#	%	#	%
1, detached	36,575	92.8%	16,654	91.0%	9,057	44.9%	3,544	41.0%
1, attached	825	2.1%	487	2.7%	785	3.9%	263	3.0%
2	3	0.0%	0	0.0%	618	3.1%	186	2.1%
3-4	31	0.1%	12	0.1%	2,087	10.3%	1,084	12.5%
5-9	13	0.0%	0	0.0%	3,081	15.3%	1,695	19.6%
10-19	7	0.0%	7	0.0%	1,954	9.7%	753	8.7%
20+ units	0	0.0%	0	0.0%	1,044	5.2%	456	5.3%
Mobile home	1,952	5.0%	1,151	6.3%	1,552	7.7%	671	7.8%
<b>TOTAL</b>	<b>39,406</b>	<b>100%</b>	<b>18,311</b>	<b>100%</b>	<b>20,178</b>	<b>100%</b>	<b>8,652</b>	<b>100%</b>

Source: American Community Survey 2017-2021

The Sentry Market Area's housing stock is slightly newer than Houston County's with a renter-occupied median year built of 1989 compared to 1988 in Houston County (Table 25). Roughly 86 percent of market area renter occupied units have been built since 1970 with 34.8 percent built since 2000 compared to 79.7 percent and 30.3 percent in the county, respectively. Approximately 14 percent of market area renter occupied units were built prior to 1970 compared to 20.3 percent in the county. Owner occupied units are newer than renter occupied units in the Sentry Market Area with a median year built of 1993; approximately 59 percent of owner-occupied units in the market area have been built since 1990 including 33.5 percent built since 2000.

According to 2017-2021 ACS data, the median value among owner-occupied housing units in the Sentry Market Area was \$145,345, \$16,861 or 10.4 percent lower than the \$162,206 median in Houston County (Table 26). ACS estimates home values based upon values from homeowners' assessments of the values of their homes. This data is traditionally a less accurate and reliable



indicator of home prices in an area than actual sales data but offers insight of relative housing values among two or more areas.

**Table 25 Dwelling Units by Year Built and Tenure**

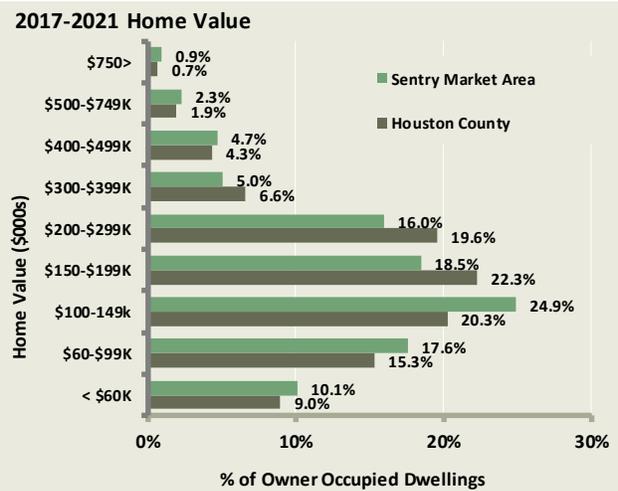
Year Built	Owner Occupied				Renter Occupied			
	Houston County		Sentry Market Area		Houston County		Sentry Market Area	
	#	%	#	%	#	%	#	%
2020 or later	21	0.1%	12	0.1%	0	0.0%	0	0.0%
2010 to 2019	5,446	13.8%	1,864	10.2%	2,469	12.2%	1,171	13.5%
2000 to 2009	10,444	26.5%	4,268	23.3%	3,652	18.1%	1,838	21.2%
1990 to 1999	7,728	19.6%	4,636	25.3%	3,575	17.7%	1,310	15.1%
1980 to 1989	4,467	11.3%	2,138	11.7%	3,536	17.5%	1,422	16.4%
1970 to 1979	4,310	10.9%	2,324	12.7%	2,862	14.2%	1,729	20.0%
1960 to 1969	4,261	10.8%	2,154	11.7%	2,071	10.3%	586	6.8%
1950 to 1959	1,911	4.8%	774	4.2%	1,162	5.8%	311	3.6%
1940 to 1949	555	1.4%	110	0.6%	446	2.2%	28	0.3%
1939 or earlier	297	0.8%	61	0.3%	414	2.1%	257	3.0%
<b>TOTAL</b>	<b>39,440</b>	<b>100%</b>	<b>18,341</b>	<b>100%</b>	<b>20,187</b>	<b>100%</b>	<b>8,652</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1995</b>		<b>1993</b>		<b>1988</b>		<b>1989</b>	

Source: American Community Survey 2017-2021

**Table 26 Value of Owner Occupied Housing Stock**

2017-2021 Home Value		Houston County		Sentry Market Area	
		#	%	#	%
less than \$60,000		3,530	9.0%	1,856	10.1%
\$60,000 - \$99,999		6,053	15.3%	3,228	17.6%
\$100,000 - \$149,999		7,991	20.3%	4,569	24.9%
\$150,000 - \$199,999		8,790	22.3%	3,389	18.5%
\$200,000 - \$299,999		7,725	19.6%	2,934	16.0%
\$300,000 - \$399,999		2,603	6.6%	925	5.0%
\$400,000 - \$499,999		1,710	4.3%	858	4.7%
\$500,000 - \$749,999		769	1.9%	415	2.3%
\$750,000 over		269	0.7%	167	0.9%
<b>Total</b>		<b>39,440</b>	<b>100%</b>	<b>18,341</b>	<b>100%</b>
<b>Median Value</b>		<b>\$162,206</b>		<b>\$145,345</b>	

Source: American Community Survey 2017-2021



### C. Survey of General Occupancy Rental Communities

#### 1. Introduction to the Rental Housing Survey

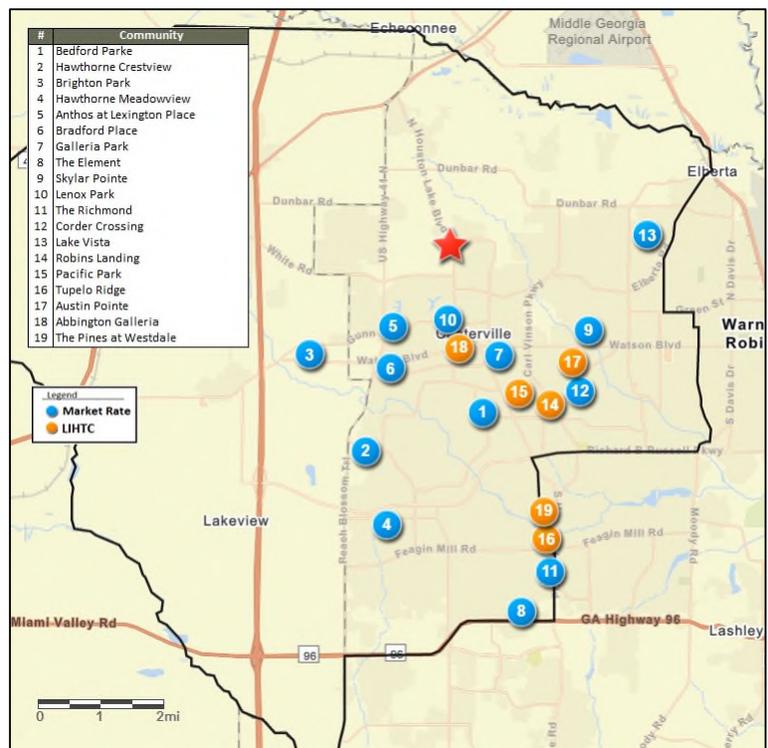
RPRG surveyed 19 multi-family rental communities in the Sentry Market Area including 13 market rate communities and six communities funded in part with Low Income Housing Tax Credits (LIHTC); two LIHTC communities are mixed income with LIHTC and market rate units. All surveyed

communities are considered comparable to the subject property given Sentry Apartments will offer income and rent restricted LIHTC units as well as unrestricted market rate units. Profile sheets with detailed information on each surveyed community are attached as Appendix 6.

## 2. Location

Nearly all surveyed communities (18 of 19 communities) are south of the site with many along or near Houston Lake Road in western Warner Robins including five of six LIHTC communities. The newest LIHTC community (Abbingtion Galleria) is 1.5 miles south of the site, adjacent to Houston County Galleria. One market rate community (Lake Vista) is east of the site near Elberta Road (Map 6). The site is generally comparable to the location of the surveyed communities given similar access to neighborhood amenities and employment.

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



## 3. Size of Communities

The surveyed communities in the Sentry Market Area range from 58 to 392 units and average 180 units per community (Table 27). Overall, eight of 19 surveyed communities have 200 to 312 units while seven communities have 102 to 180 units. LIHTC communities have a smaller average size of 117 units per community with a range from 58 to 180 units; three LIHTC communities have less than 100 units and three LIHTC communities have 144 to 180 units.

## 4. Age of Communities

The surveyed communities have an average year built of 2001 (Table 27). Fourteen of 19 surveyed communities have been built or rehabbed since 2000 including six communities built/rehabbed since 2015. LIHTC communities are newer on average with an average year built of 2010. Among LIHTC communities, all have been built since 1999 including three built since 2017; Austin Pointe (LIHTC) was built in 1999 but was rehabbed in 2018. The newest LIHTC community in the market area (Abbingtion Galleria) opened in February 2023.



### 5. Structure Type

All surveyed communities offer garden apartments including two market rate communities (The Richmond and Skylar Pointe) which also offers townhomes.

### 6. Vacancy Rates

The Sentry Market Area’s rental market is performing well with 136 vacancies among 3,356 combined units at stabilized communities for an aggregate stabilized vacancy rate of 4.1 percent (Table 27); Abbington Galleria (LIHTC) is undergoing initial lease-up and is not included in stabilized totals. Thirteen of 18 stabilized communities have a vacancy rate of less than five percent including all LIHTC communities with a vacancy rate of less than two percent. LIHTC communities are outperforming the overall market with four vacancies among 644 combined units at stabilized communities for an aggregate stabilized vacancy rate of 0.6 percent. The surveyed LIHTC community undergoing initial lease -up (Abbington Galleria) has eight vacancies among 58 units for a vacancy rate of 13.8 percent.

### 7. Rent Concessions

Two of the highest-priced market rate communities are offering reduced rents on select units. None of the remaining surveyed communities were offering rental incentives at the time of our survey including the LIHTC communities.

**Table 27 Summary, Surveyed Rental Communities**

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentives
	<b>Subject Property - 50% AMI</b>			Gar	16			\$716	\$853	
	<b>Subject Property - 60% AMI</b>			Gar	48			\$871	\$1,038	
	<b>Subject Property - Market</b>			Gar	9			\$1,000	\$1,200	
	<b>Total</b>				<b>73</b>					
1	Bedford Parke	2008		Gar	232	3	1.3%	\$1,205	\$1,520	None
2	Hawthorne Crestview	2015		Gar	224	6	2.7%	\$1,257	\$1,446	\$100/month off on select units
3	Brighton Park	2003	2021	Gar	200	11	5.5%	\$1,050	\$1,443	None
4	Hawthorne Meadowview	2005		Gar	392	21	5.4%	\$1,250	\$1,411	\$500 off select units
5	Anthos at Lexington Place	2005		Gar	312	12	3.8%	\$1,178	\$1,398	None
6	Bradford Place	1999		Gar	200	9	4.5%	\$1,328	\$1,350	None
7	Galleria Park	1997	2016	Gar	152	6	3.9%	\$1,275	\$1,305	None
8	The Element	2002		Gar	102	1	1.0%	\$1,280	\$1,300	None
9	Skylar Pointe	1984		Gar/TH	120	15	12.5%	\$1,022	\$1,242	None
10	Lenox Park	2000		Gar	230	11	4.8%	\$1,005	\$1,212	None
11	The Richmond	2001		Gar/TH	124	6	4.8%	\$900	\$1,150	None
12	Corder Crossing	1985		Gar	200	18	9.0%	\$905	\$1,073	None
13	Lake Vista	1965	1995	Gar	224	13	5.8%	\$950	\$1,050	None
14	Robins Landing*	1999		Gar	144	0	0.0%		\$983	None
15	Pacific Park*	2001		Gar	156	1	0.6%	\$814	\$977	None
16	Tupelo Ridge*	2020		Gar	92	0	0.0%	\$771	\$887	None
17	Austin Pointe*	1999	2018	Gar	72	0	0.0%	\$724	\$867	None
18	Abbington Galleria	2023		Gar	58	8	13.8%	\$666	\$788	None
19	The Pines at Westdale*	2017		Gar	180	3	1.7%	\$607	\$734	None
	<b>Total</b>				<b>3,414</b>	<b>144</b>				
	<b>Stabilized Total/Average</b>				<b>3,356</b>	<b>136</b>	<b>4.1%</b>			
	<b>Average</b>	2001			180			\$1,010	\$1,165	
	<b>LIHTC Total</b>				<b>702</b>	<b>12</b>				
	<b>Stabilized LIHTC Total/Average</b>				<b>644</b>	<b>4</b>	<b>0.6%</b>			
	<b>LIHTC Average</b>	2010			117			\$716	\$873	

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

(\*) LIHTC

Undergoing initial lease-up

Source: Phone Survey, RPRG, Inc. March 2023

### 8. Absorption History

Two LIHTC communities have opened since 2020 in the market area:



- **Tupelo Ridge (mixed income with LIHTC and market rate units)** opened in November 2020 and leased all 92 units within roughly two months for an average monthly absorption of approximately 46 units.
- **Abbingdon Galleria** opened February 2023 and leased 50 units in roughly six weeks for an average monthly absorption of roughly 33 units.

## D. Analysis of Product Offerings

### 1. Payment of Utility Costs

Ten of 19 surveyed communities offer trash removal in the rent including five communities which also offer water and sewer. None communities include any utilities in the rent. Most communities offering some utilities in the rent are among the lowest-priced communities in the market area including all six LIHTC communities. Four of six LIHTC communities include trash removal only while Tupelo Ridge (LIHTC) and Robins Landing (LIHTC) include water, sewer, and trash removal (Table 28). Sentry Apartments will include trash removal in the rent.

### 2. Unit Features

All surveyed communities offer dishwashers and washer and dryer connections in each unit including two communities which offer a washer and dryer in each unit. Thirteen of 19 surveyed communities offer microwaves. Among LIHTC communities all offer a dishwasher and washer and dryer connections including Tupelo Ridge which offers a washer and dryer in each unit; three of six LIHTC communities offer a microwave.

Sentry Apartments will offer kitchens with a dishwasher, range/oven, refrigerator, garbage disposal, and microwave. Additional unit features will include ceiling fans, central heating and air-conditioning, and washer and dryer connections. The proposed unit features will be comparable or superior to nearly all surveyed communities including LIHTC and market rate communities. Tupelo Ridge (LIHTC) offers superior features with a washer and dryer in each unit but three LIHTC communities do not offer a microwave. The proposed unit features are acceptable and will be competitive in the market area.

### 3. Parking

Surface parking is the standard parking option at all surveyed communities. Five surveyed market rate communities offer optional detached garage parking for a monthly fee ranging from \$65 to \$100.

### 4. Community Amenities

The surveyed communities generally offer extensive amenities. The most common amenities among surveyed communities are a fitness center (18 properties), clubhouse/community room (18 properties), playground (16 properties), swimming pool (15 properties), business/computer center (11 properties), and tennis courts (11 properties) (Table 29). Fourteen surveyed communities offer a clubhouse/community room, fitness center, and swimming pool including 12 communities that also offer a playground and seven communities that also offer a business/computer center. Among LIHTC communities, all communities offer a clubhouse/community room and fitness center while five offer a playground, three offer a business/computer center, three offer a swimming pool, and three offer tennis courts. Sentry Apartments will offer a community room, fitness center, playground, picnic pavilion, and EV charging stations. The proposed amenities are acceptable and will be competitive especially with the small size of the subject property (73 units) and pricing; the lack of a swimming pool is acceptable given the small size of the subject property as two of the three LIHTC communities offering a swimming pool have 144+ units.



**Table 28 Utility Arrangement and Unit Features, Surveyed Rental Communities**

Community	Utilities Included in Rent						Dish-washer	Micro-wave	In Unit Laundry
	Heat	Hot Water	Cooking	Electric	Water	Trash			
<b>Subject Property</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<b>STD</b>	<b>STD</b>	<b>Hook Ups</b>
Bedford Parke	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Hook Ups
Hawthorne Crestview	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Hook Ups
Brighton Park	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Hook Ups
Hawthorne Meadowview	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	Sel Units	Hook Ups
Anthos at Lexington Place	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD - Full
Bradford Place	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Hook Ups
Galleria Park	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Hook Ups
The Element	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups
Skylar Pointe	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups
Lenox Park	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Hook Ups
The Richmond	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Hook Ups
Corder Crossing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Hook Ups
Lake Vista	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Hook Ups
Robins Landing*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Hook Ups
Pacific Park*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Hook Ups
Tupelo Ridge*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD - Full
Austin Pointe*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Hook Ups
Abbingdon Galleria*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups
The Pines at Westdale*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups

Source: Phone Survey, RPRG, Inc. March 2023

(\*) LIHTC



**Table 29 Community Amenities, Surveyed Rental Communities**

Community	Clubhouse	Fitness Room	Outdoor Pool	Playground	Tennis	Business Center
<b>Subject Property</b>	☒	☒	☐	☒	☐	☐
Bedford Parke	☒	☒	☒	☒	☒	☒
Hawthorne Crestview	☒	☒	☒	☒	☐	☒
Brighton Park	☒	☒	☒	☒	☒	☒
Hawthorne Meadowview	☒	☒	☒	☒	☒	☒
Anthos at Lexington Place	☒	☒	☒	☒	☒	☒
Bradford Place	☒	☒	☐	☒	☒	☒
Galleria Park	☒	☒	☒	☒	☒	☒
The Element	☒	☒	☒	☒	☐	☐
Skylar Pointe	☐	☐	☒	☒	☐	☐
Lenox Park	☒	☒	☒	☒	☐	☒
The Richmond	☒	☒	☒	☐	☐	☐
Corder Crossing	☒	☒	☒	☐	☒	☐
Lake Vista	☒	☒	☒	☒	☒	☐
Robins Landing*	☒	☒	☒	☒	☒	☐
Pacific Park*	☒	☒	☒	☒	☒	☐
Tupelo Ridge*	☒	☒	☐	☒	☐	☒
Austin Pointe*	☒	☒	☒	☒	☒	☐
Abbingtong Galleria*	☒	☒	☐	☐	☐	☒
The Pines at Westdale*	☒	☒	☐	☒	☐	☒

Source: Phone Survey, RPRG, Inc. March 2023

(\*) LIHTC

**5. Unit Distribution**

Eighteen of 19 surveyed communities offer one, two, and three-bedroom floor plans while Hawthorne Crestview (market rate) offers one and two-bedroom units but no three-bedroom units (Table 30). Tupelo Ridge (LIHTC) offers four-bedroom units. Unit distributions were available for 18 of the 19 surveyed communities, accounting for 93.4 percent of surveyed units. Two-bedroom units are the most common accounting for 56.8 percent of surveyed units while one-bedroom units account for 25.0 percent, and three-bedroom units account for 18.2 percent.

**6. Effective Rents**

Unit rents presented in Table 30 are net or effective rents, as opposed to street or advertised rents. The net rents reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where rents include the cost of trash removal.

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



- **One-bedroom** effective rents average \$889 per month. The average one-bedroom unit size is 807 square feet resulting in a net rent per square foot of \$1.10.
- **Two-bedroom** effective rents average \$1,041 per month. The average two-bedroom unit size is 1,085 square feet resulting in a net rent per square foot of \$0.96.
- **Three-bedroom** effective rents average \$1,189 per month. The average three-bedroom unit size is 1,277 square feet resulting in a net rent per square foot of \$0.93.

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

**Table 30 Unit Distribution, Size, and Pricing, Surveyed Rental Communities**

Community	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
		Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
Subject - 50% AMI	16	4	\$716	668	\$1.07	8	\$853	933	\$0.91	4	\$980	1,127	\$0.87
Subject - 60% AMI	48	10	\$871	668	\$1.30	28	\$1,038	933	\$1.11	10	\$1,194	1,127	\$1.06
Subject - Market	9	2	\$1,000	668	\$1.50	4	\$1,200	933	\$1.29	3	\$1,400	1,127	\$1.24
<b>Total</b>	<b>73</b>	<b>16</b>				<b>40</b>				<b>17</b>			
Bedford Parke	232	32	\$1,215	910	\$1.34	184	\$1,530	1,275	\$1.20	16	\$1,585	1,438	\$1.10
Brighton Park	200	48	\$1,060	800	\$1.33	136	\$1,453	1,174	\$1.24	16	\$1,755	1,332	\$1.32
Anthos at Lexington Place	312	132	\$1,178	900	\$1.31	156	\$1,398	1,175	\$1.19	24	\$1,595	1,350	\$1.18
Hawthorne Meadowview	392	96	\$1,218	910	\$1.34	264	\$1,379	1,314	\$1.05	32	\$1,677	1,438	\$1.17
Bradford Place	200	32	\$1,338	850	\$1.57	144	\$1,360	1,185	\$1.15	24	\$1,757	1,332	\$1.32
Hawthorne Crestview	224		\$1,167	930	\$1.26		\$1,356	1,315	\$1.03				
Galleria Park	152	42	\$1,285	815	\$1.58	74	\$1,315	1,089	\$1.21	36	\$1,527	1,362	\$1.12
The Element	102	6	\$1,265	807	\$1.57	66	\$1,280	1,040	\$1.23	30	\$1,570	1,214	\$1.29
Lenox Park	230	48	\$1,015	733	\$1.38	112	\$1,222	1,350	\$0.91	70	\$1,410	1,540	\$0.92
Skylar Pointe	120	48	\$1,007	865	\$1.16	60	\$1,222	1,100	\$1.11	12	\$1,388	1,327	\$1.05
The Richmond	124	8	\$910	850	\$1.07	80	\$1,160	1,140	\$1.02	36	\$1,300	1,400	\$0.93
Lake Vista	224	70	\$960	770	\$1.25	86	\$1,060	985	\$1.08	68	\$1,275	1,115	\$1.14
Corder Crossing	200	72	\$890	763	\$1.17	80	\$1,053	1,053	\$1.00	48	\$1,210	1,232	\$0.98
Tupelo Ridge	34	5	\$875	800	\$1.09	15	\$995	1,000	\$1.00	14	\$1,090	1,250	\$0.87
Pacific Park	31	8	\$817	869	\$0.94	13	\$975	1,060	\$0.92	10	\$1,118	1,340	\$0.83
Pacific Park 60% AMI*	120	30	\$810	869	\$0.93	62	\$970	1,060	\$0.92	28	\$1,110	1,340	\$0.83
Abbingtion Galleria 70% AMI	10	4	\$784	702	\$1.12	4	\$922	996	\$0.93	2	\$1,038	1,116	
Austin Pointe 60% AMI*	72	16	\$724	817	\$0.89	32	\$867	998	\$0.87	24	\$986	1,208	\$0.82
Abbingtion Galleria 60% AMI	24	9	\$709	702	\$1.01	10	\$833	996	\$0.84	5	\$938	1,116	
Tupelo Ridge 60% AMI*	36	4	\$653	800	\$0.82	19	\$781	1,000	\$0.78	13	\$898	1,250	\$0.72
Tupelo Ridge 50% AMI*	22	3	\$653	800	\$0.82	8	\$781	1,000	\$0.78	11	\$898	1,250	\$0.72
The Pines at Westdale 60% AMI*	144	33	\$615	738	\$0.83	82	\$741	984	\$0.75	29	\$838	1,202	\$0.70
Robins Landing 60% AMI*	108	23	\$615	738	\$0.83	72	\$741	984	\$0.75	13	\$838	1,202	\$0.70
Pacific Park 50% AMI*	5	2	\$590	869	\$0.68	2	\$700	1,060	\$0.66	1	\$800	1,340	\$0.60
Abbingtion Galleria 50% AMI	24	9	\$581	702	\$0.83	10	\$699	996	\$0.70	5	\$795	1,116	
The Pines at Westdale 50% AMI*	36	9	\$530	738	\$0.72	20	\$653	984	\$0.66	7	\$754	1,202	\$0.63
Robins Landing 50% AMI*	36	9	\$530	738	\$0.72	20	\$653	984	\$0.66	7	\$754	1,202	\$0.63
<b>Total/Average</b>	<b>3,414</b>		<b>\$889</b>	<b>807</b>	<b>\$1.10</b>		<b>\$1,041</b>	<b>1,085</b>	<b>\$0.96</b>		<b>\$1,189</b>	<b>1,277</b>	<b>\$0.93</b>
<b>Unit Distribution</b>	<b>3,190</b>	<b>798</b>				<b>1,811</b>				<b>581</b>			
<b>% of Total</b>	<b>93.4%</b>	<b>25.0%</b>				<b>56.8%</b>				<b>18.2%</b>			

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

(\*) LIHTC

Source: Phone Survey, RPRG, Inc. March 2023

### 7. Scattered Site Rentals

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



### 8. Estimated Market Rent

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

**Table 31 Estimate of Market Rent Adjustments**

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

Rent Adjustments Summary	
<b>B. Design, Location, Condition</b>	
Structure / Stories	
Year Built / Condition	\$0.75
Quality/Street Appeal	\$20.00
Building Type	\$25.00
Location	\$20.00
<b>C. Unit Equipment / Amenities</b>	
Number of Bedrooms	\$75.00
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$0.25
Balcony / Patio / Porch	\$5.00
AC Type:	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$5.00
Washer / Dryer: In Unit	\$25.00
Washer / Dryer: Hook-ups	\$5.00
<b>D. Site Equipment / Amenities</b>	
Community Room	\$10.00
Pool	\$15.00
Recreation Areas	\$5.00
Fitness Center	\$10.00

Based on our adjustment calculations, the estimated market rents for the units at Sentry Apartments are \$1,218 for one-bedroom units (Table 32), \$1,380 for two-bedroom units (Table 33), and \$1,621 for three-bedrooms (Table 34). The proposed 50 percent AMI units all have rent advantages of at least 61.7 percent while the proposed 60 percent AMI rents have rent advantages of at least 32.9 percent (Table 35). The proposed market rate rents all have significant rent advantages of at least 15.0 percent. All proposed rents result in a significant discount to estimated market rents.



**Table 32 Adjusted Rent Comparison, One-Bedroom**

One Bedroom Units							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
Sentry Apartments Houston Lake Road Centerville, Houston County		Bedford Parke		Hawthorne Meadowview		Bradford Place	
		1485 Leverette Road		6080 Lakeview Road		115 Tom Chapman Blvd.	
		Warner Robins	Houston	Warner Robins	Houston	Warner Robins	Houston
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (Market)	\$1,000	\$1,205	\$0	\$1,250	\$0	\$1,328	\$0
Utilities Included	T	None	\$10	None	\$10	None	\$10
Rent Concessions		None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$1,000</b>	<b>\$1,215</b>		<b>\$1,260</b>		<b>\$1,338</b>	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Garden	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2026	2008	\$14	2005	\$16	1999	\$20
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Average	\$20
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	668	910	(\$61)	910	(\$61)	850	(\$46)
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-up	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Surface	Surface	\$0	Surface	\$0	Surface	\$0
Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		1	3	1	3	2	3
Sum of Adjustments B to D		\$14	(\$81)	\$16	(\$81)	\$40	(\$66)
F. Total Summary							
Gross Total Adjustment		\$95		\$97		\$106	
Net Total Adjustment		(\$67)		(\$65)		(\$26)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,148		\$1,195		\$1,312	
% of Effective Rent		94.5%		94.8%		98.1%	
<b>Estimated Market Rent</b>	<b>\$1,218</b>						
<b>Rent Advantage \$</b>	<b>\$218</b>						
<b>Rent Advantage %</b>	<b>17.9%</b>						



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

Two Bedroom Units							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
Sentry Apartments Houston Lake Road Centerville, Houston County		Bedford Parke		Hawthorne Meadowview		Bradford Place	
		1485 Leverette Road		6080 Lakeview Road		115 Tom Chapman Blvd.	
		Warner Robins	Houston	Warner Robins	Houston	Warner Robins	Houston
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (Market)	\$1,200	\$1,557	\$0	\$1,462	\$0	\$1,350	\$0
Utilities Included	T	None	\$10	None	\$10	None	\$10
Rent Concessions		None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$1,200</b>	<b>\$1,567</b>		<b>\$1,472</b>		<b>\$1,360</b>	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Garden	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2026	2008	\$14	2005	\$16	1999	\$20
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Average	\$20
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	933	1,312	(\$95)	1,361	(\$107)	1,205	(\$68)
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC: (C)entral / (W)all / (N)one	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-up	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Surface	Surface	\$0	Surface	\$0	Surface	\$0
Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		1	3	1	3	2	3
Sum of Adjustments B to D		\$14	(\$115)	\$16	(\$127)	\$40	(\$88)
F. Total Summary							
Gross Total Adjustment		\$129		\$143		\$128	
Net Total Adjustment		(\$101)		(\$111)		(\$48)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,466		\$1,361		\$1,312	
% of Effective Rent		93.6%		92.5%		96.5%	
<b>Estimated Market Rent</b>	<b>\$1,380</b>						
<b>Rent Advantage \$</b>	<b>\$180</b>						
<b>Rent Advantage %</b>	<b>13.0%</b>						

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

Three Bedroom Units							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
Sentry Apartments		Bedford Parke		Hawthorne Meadowview		Bradford Place	
Houston Lake Road		1485 Leverette Road		6080 Lakeview Road		115 Tom Chapman Blvd.	
Centerville, Houston County		Warner Robins	Houston	Warner Robins	Houston	Warner Robins	Houston
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (Contract Rent	\$1,400	\$1,575	\$0	\$1,709	\$0	\$1,747	\$0
Utilities Included	T	None	\$10	None	\$10	None	\$10
Rent Concessions		None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$1,400</b>	<b>\$1,585</b>		<b>\$1,719</b>		<b>\$1,757</b>	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Garden	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2026	2008	\$14	2005	\$16	1999	\$20
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Average	\$20
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	3	3	\$0	3	\$0	3	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,127	1,438	(\$78)	1,438	(\$78)	1,332	(\$51)
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC: (C)entral / (W)all / (N)oc	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Surface	Surface	\$0	Surface	\$0	Surface	\$0
Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		1	3	1	3	2	3
Sum of Adjustments B to D		\$14	(\$98)	\$16	(\$98)	\$40	(\$71)
F. Total Summary							
<i>Gross Total Adjustment</i>		\$112		\$114		\$111	
<i>Net Total Adjustment</i>		(\$84)		(\$82)		(\$31)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,501		\$1,637		\$1,726	
% of Effective Rent		94.7%		95.2%		98.2%	
<b>Estimated Market Rent</b>	<b>\$1,621</b>						
<b>Rent Advantage \$</b>	<b>\$221</b>						
<b>Rent Advantage %</b>	<b>13.7%</b>						



**Table 35 Market Rent and Rent Advantage Summary**

	One Bedroom	Two Bedroom	Three Bedroom
<b>50% AMI</b>			
Subject Rent	\$716	\$853	\$980
Est Market Rent	\$1,218	\$1,380	\$1,621
Rent Advantage (\$)	\$502	\$527	\$641
Rent Advantage (%)	70.2%	61.7%	65.4%
<b>60% AMI</b>			
Subject Rent	\$871	\$1,038	\$1,194
Est Market Rent	\$1,218	\$1,380	\$1,621
Rent Advantage (\$)	\$347	\$342	\$427
Rent Advantage (%)	39.9%	32.9%	35.8%
<b>70% AMI</b>			
Subject Rent	\$1,000	\$1,200	\$1,400
Est Market Rent	\$1,218	\$1,380	\$1,621
Rent Advantage (\$)	\$218	\$180	\$221
Rent Advantage (%)	21.8%	15.0%	15.8%

**E. Multi-Family Pipeline**

Based on our research which included interviews with planning officials and a review of DCA’s LIHTC application/allocation lists, RPRG identified two comparable general occupancy LIHTC communities as planned in the Sentry Market Area.

- **Flats at Lake View** was allocated tax credits in 2022 for 80 mixed-income rental units. All proposed units at this community will compete with the subject property.

Flats at Lake View I			
Type	Bed	Bath	Quantity
50% AMI	1	1	7
60% AMI	1	1	12
Market	1	1	5
<b>1 BR Subtotal/Avg</b>			<b>24</b>
50% AMI	2	2	9
60% AMI	2	2	16
Market	2	2	7
<b>2 BR Subtotal/Avg</b>			<b>32</b>
50% AMI	3	2	4
60% AMI	3	2	8
Market	3	2	4
<b>3 BR Subtotal/Avg</b>			<b>16</b>
50% AMI	4	2	2
60% AMI	4	2	5
Market	4	2	1
<b>4 BR Subtotal/Avg</b>			<b>8</b>
<b>TOTAL/AVERAGE</b>			<b>80</b>

- **Abbingdon Galleria II** is the second phase of the recently completed Abbingdon Galleria which was allocated tax credits in 2022 for 80 LIHTC rental units. All proposed units at this community will compete with the subject property given the proposed 70 percent AMI units will target similar income households as the subject property’s market rate units.



Abbington Galleria II			
Type	Bed	Bath	Quantity
50% AMI	1	1	10
60% AMI	1	1	19
70% AMI	1	1	3
<b>1BR Subtotal/Avg</b>			<b>32</b>
50% AMI	2	2	10
60% AMI	2	2	19
70% AMI	2	2	3
<b>2 BR Subtotal/Avg</b>			<b>32</b>
50% AMI	3	2	4
60% AMI	3	2	10
70% AMI	3	2	2
<b>3 BR Subtotal/Avg</b>			<b>16</b>
<b>TOTAL/AVERAGE</b>			<b>80</b>

## F. Housing Authority Information

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

## G. Existing Low Income Rental Housing

Table 36 and Map 7 detail existing low-income rental housing properties, including those with tax credits in the market area. The market area includes six general occupancy and five age restricted LIHTC communities. All six general occupancy LIHTC communities were included in our competitive survey. Age-restricted LIHTC communities were excluded from our survey given a difference in target markets when compared to the general occupancy subject property. Two general occupancy communities are in the pipeline.

**Table 36 Affordable Communities, Sentry Market Area**

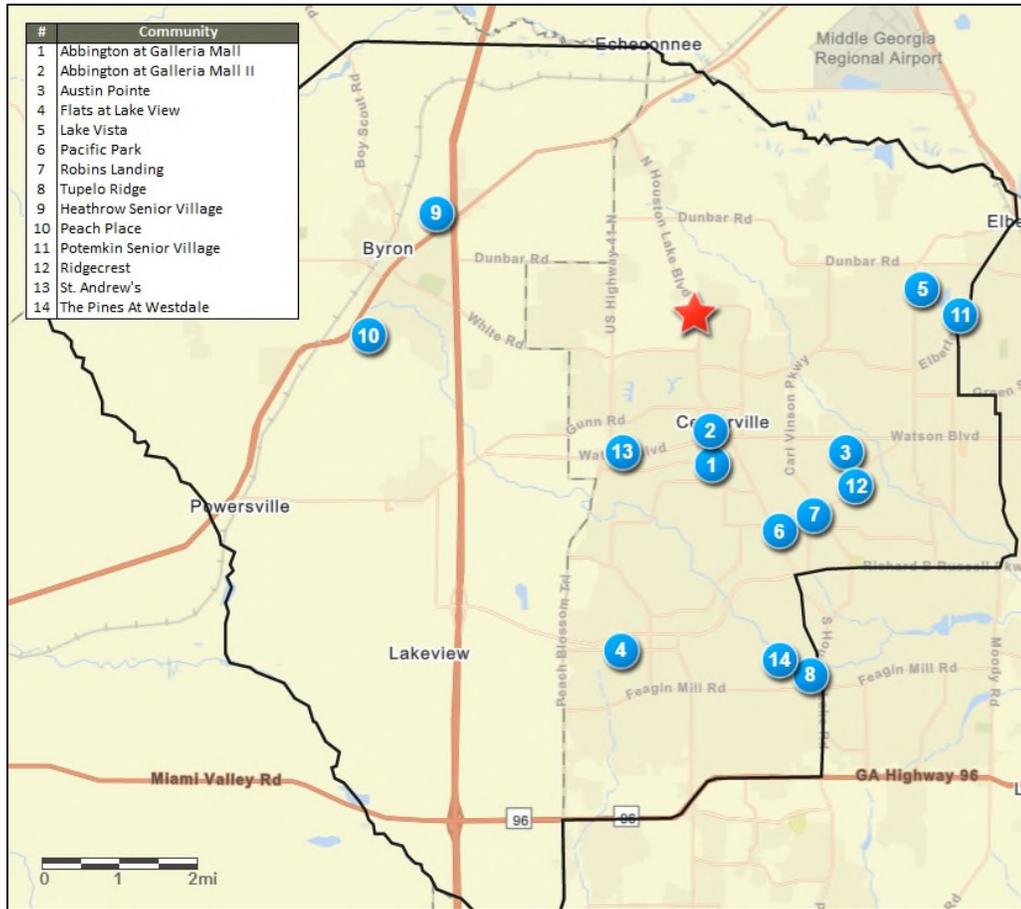
Community	Subsidy	Type	Address	City	Distance
Abbington at Galleria Mall	LIHTC	General	2922 Watson Blvd.	Centerville	1.8 miles
Abbington at Galleria Mall II*	LIHTC	General	2922 Watson Blvd.	Centerville	1.8 miles
Austin Pointe	LIHTC	General	115 Austin Ave.	Warner Robins	3.6 miles
Flats at Lake View	LIHTC	General	Lakeview Rd.	Warner Robins	5.6 miles
Pacific Park	LIHTC	General	1205 Leverett Rd.	Warner Robins	3.6 miles
Robins Landing	LIHTC	General	320 Carl Vinson Pkwy.	Warner Robins	3.8 miles
Tupelo Ridge	LIHTC	General	1131 S. Houston Lake Rd.	Warner Robins	5.2 miles
Heathrow Senior Village	LIHTC	Senior	1000 Heathrow Way	Byron	5.9 miles
Peach Place	LIHTC	Senior	201 Allred Rd.	Byron	6 miles
Potemkin Senior Village	LIHTC	Senior	710 Elberta Rd.	Warner Robins	4.6 miles
Ridgecrest	LIHTC	Senior	301 Millside Dr.	Warner Robins	3.7 miles
St. Andrew's	LIHTC	Senior	4510 Watson Blvd.	Byron	3.4 miles
The Pines At Westdale	LIHTC / Sec. 8	General	1127 S Houston Lake Rd.	Warner Robins	5.1 miles

Source: HUD, USDA, GA DCA

(\*) Recent LIHTC Allocation



**Map 7 Affordable Rental Communities, Sentry Market Area**



**H. Impact of Abandoned, Vacant, or Foreclosed Homes**

Based on field observations, limited abandoned / vacant single and multi-family homes exist in the Sentry Market Area. We attempted to obtain recent foreclosure data from several sources including RealtyTrac; however, data was not available. The lack of foreclosure data likely reflects restrictions on foreclosures due to the COVID-19 pandemic. As evidenced by the well performing rental market and renter household growth, foreclosures or vacant homes will not negatively impact the performance of the subject property.

## 10. FINDINGS AND CONCLUSIONS

### A. Key Findings

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

#### 1. Site and Neighborhood Analysis

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

- The subject site is in a residential neighborhood of Centerville, just north of Warner Robins and roughly seven miles west of Robins Air Force Base. Surrounding land uses within roughly one-half mile of the site include primarily single-family detached homes and mobile home communities (for-sale and rental) while several commercial uses are also along Houston Lake Road near the site.
- The site is within three miles of the largest concentration of retailers and neighborhood amenities in the region including public transit, shopping (including Houston County Galleria, Walmart Supercenter, and Target), convenience stores, schools, banks, grocery stores, medical facilities, and restaurants.
- The site is within two miles north of Watson Boulevard which connects to U.S. Highway 41 and Interstate 75 to the west and U.S. Highway 129 to the east. These major thoroughfares connect to employment concentrations throughout the Warner Robins area; Robins Air Force base is roughly seven miles east of the site via Watson Boulevard.
- Sentry Apartments will have excellent drive-by visibility from Houston Lake Road, a major traffic artery with steady traffic. The visibility will be an asset to the subject property.
- The subject site is suitable for the proposed development. RPRG did not identify any negative land uses at the time of the site visit that would affect the proposed development's viability in the marketplace.

#### 2. Economic Context

Houston County's economy performed well from 2015 to 2019 with job growth resulting in an all-time high At-Place Employment in 2019 and declining unemployment prior to the onset of the COVID-19 pandemic. The county's employed portion of the labor force and At-Place Employment have fully rebounded following losses due to the pandemic and are at all-time highs in 2022.

- The county's unemployment rate steadily declined from 7.9 percent in 2012 during the previous recession-era to 3.5 percent in 2019. Reflecting the impact of the COVID-19 pandemic, the county's unemployment increased to 5.2 percent in 2020 (compared to 6.5 percent in Georgia and 8.1 percent nationally) before rebounding to 2.9 percent in 2022.
- Houston County added 6,515 net jobs (11.6 percent) from 2015 to 2019, reaching an all-time high annual At-Place Employment of 62,857 jobs in 2019; annual At-Place Employment growth outpaced the national employment growth rate in three of four years from 2016 to 2019. Reflecting the impact of the COVID-19 pandemic, the county lost 1,676 jobs in 2020 which was a much lower percentage than the nation overall (2.7 percent versus 6.2 percent). The county recouped these losses with the net addition of 2,394 jobs in 2021 and through the first half of 2022.
- Government is the largest employment sector in Houston County by far accounting for 39.1 percent of all jobs in 2022 (Q2) compared to 14.4 percent of jobs nationally; a major driving force of the county's economy is Robins Air Force Base. No other individual sector accounts



for more than 13.7 percent of the county's jobs and all but the Manufacturing and Leisure-Hospitality account for larger proportions of the county's jobs compared to the nation.

- RPRG identified several large job expansions announced or recently completed in the county since 2021. The largest of which was at Jack Link which announced a new manufacturing facility in Perry in 2022 with an expected 800 new jobs. In contrast, five WARN notices were identified in 2020 with 122 jobs affected and we did not identify any WARN notices in 2021 or 2022.

### 3. Population and Household Trends

The Sentry Market Area grew steadily from 2010 to 2023 and growth is projected to accelerate on a nominal basis over the next three years.

- The Sentry Market Area added 10,976 people (14.4 percent) and 4,632 households (15.7 percent) from 2010 to 2023 with annual growth of 844 people (1.1 percent) and 356 households (1.2 percent).
- Annual growth is projected to be 908 people (1.0 percent) and 392 households (1.1 percent) from 2023 to 2026. The Sentry Market Area is projected to contain 90,036 people and 35,351 households in 2026.

### 4. Demographic Analysis

The population and household base of the Sentry Market Area is less affluent with a lower percentage of households with children and less likely to rent when compared to Houston County.

- Young working age households (ages 25 to 44) account for 54.2 percent of renter households in the market area including 30.7 percent ages 25 to 34 years. Approximately one-quarter (24.9 percent) of Sentry Market Area renters are ages 45 to 64 and 11.5 percent are ages 65 and older.
- Roughly 38 percent of Sentry Market Area households contained children and 38.2 percent were multi-person households without children, the majority of which are married households. Single-person households accounted for 24.2 percent of Sentry Market Area households.
- Roughly one-third (32.9 percent) of Sentry Market Area households are renters in 2023 compared to 35.9 percent in Houston County. Renter households accounted for 51.2 percent of net household growth in the Sentry Market Area over the past 13 years, a trend that is expected to continue. The Sentry Market Area is expected to add 601 net renter households over the next three years (51.2 percent of net household growth) which will increase the renter percentage to 33.6 percent by 2026.
- Roughly 58 percent of Sentry Market Area renter households contained one or two people including 32.0 percent with one person. A significant proportion (31.2 percent) of renter households had three or four people and 10.9 percent of renter households had five or more people.
- The 2023 median household income in the Sentry Market Area is \$71,784 which is above the \$74,901 median in Houston County. RPRG estimates that the median income of renter households in the Sentry Market Area is \$54,186. Roughly 29 percent of renter households in the Sentry Market Area earn less than \$35,000 while 39.2 percent earn \$35,000 to \$74,999 and 32.0 percent earn at least \$75,000.

## 5. Competitive Housing Analysis

RPRG surveyed 19 multi-family rental communities in the Sentry Market Area including six LIHTC communities. The rental market is performing well with limited vacancies especially among LIHTC communities.

- The Sentry Market Area’s rental market is performing well with 136 vacancies among 3,356 combined units at stabilized communities for an aggregate stabilized vacancy rate of 4.1 percent; Abbington Galleria (LIHTC) is undergoing initial lease-up and is not included in stabilized totals. LIHTC communities are outperforming the overall market with four vacancies among 644 combined units at stabilized communities for an aggregate stabilized vacancy rate of 0.6 percent.
- Among the 19 surveyed communities, net rents, unit sizes, and rents per square foot were as follows:
  - **One-bedroom** effective rents average \$889 per month. The average one-bedroom unit size is 807 square feet, resulting in a net rent per square foot of \$1.10.
  - **Two-bedroom** effective rents average \$1,041 per month. The average two-bedroom unit size is 1,085 square feet, resulting in a net rent per square foot of \$0.96.
  - **Three-bedroom** effective rents average \$1,189 per month. The average three-bedroom unit size is 1,277 square feet, resulting in a net rent per square foot of \$0.93.

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

- The estimated market rents for the units at Sentry Apartments are \$1,218 for one-bedroom units, \$1,380 for two-bedroom units, and \$1,621 for three-bedrooms. The proposed 50 percent AMI units all have rent advantages of at least 61.7 percent while the proposed 60 percent AMI rents have rent advantages of at least 32.9 percent. The proposed market rate rents all have significant rent advantages of at least 15.0 percent. All proposed rents result in a significant discount to estimated market rents.
- RPRG identified two comparable general occupancy LIHTC communities in the near-term pipeline. Flats at Lakeview and Abbington Galleria were allocated tax credits in 2022 and will compete with the subject property. Both communities will offer 80 rental units.

## B. Product Evaluation

Considered in the context of the competitive environment, the relative position of Sentry Apartments is as follows:

- **Site:** The site is in a residential neighborhood of Centerville with surrounding land uses consisting primarily of single-family detached homes and mobile home communities (for-sale and rental). The site is convenient to major traffic arteries and neighborhood amenities including the largest concentration of retailers and serviced providers in the region within three miles of the site along Watson Boulevard. The subject site is acceptable for a mixed-income rental housing development and is considered generally comparable to the locations of all surveyed communities given similar access to major traffic arteries, neighborhood amenities, and employment.
- **Unit Distribution:** The proposed unit mix for Sentry Apartments includes 16 one-bedroom units (21.9 percent), 40 two-bedroom units (54.8 percent), and 17 three-bedroom units (23.3 percent). Eighteen of 19 surveyed communities offer all three floor plans while the proposed unit distribution is similar to market averages of 25.0 percent one-bedroom units, 56.8



percent two-bedroom units, and 18.2 percent three-bedroom units. The proposed unit mix is acceptable and will be well received by the target market.

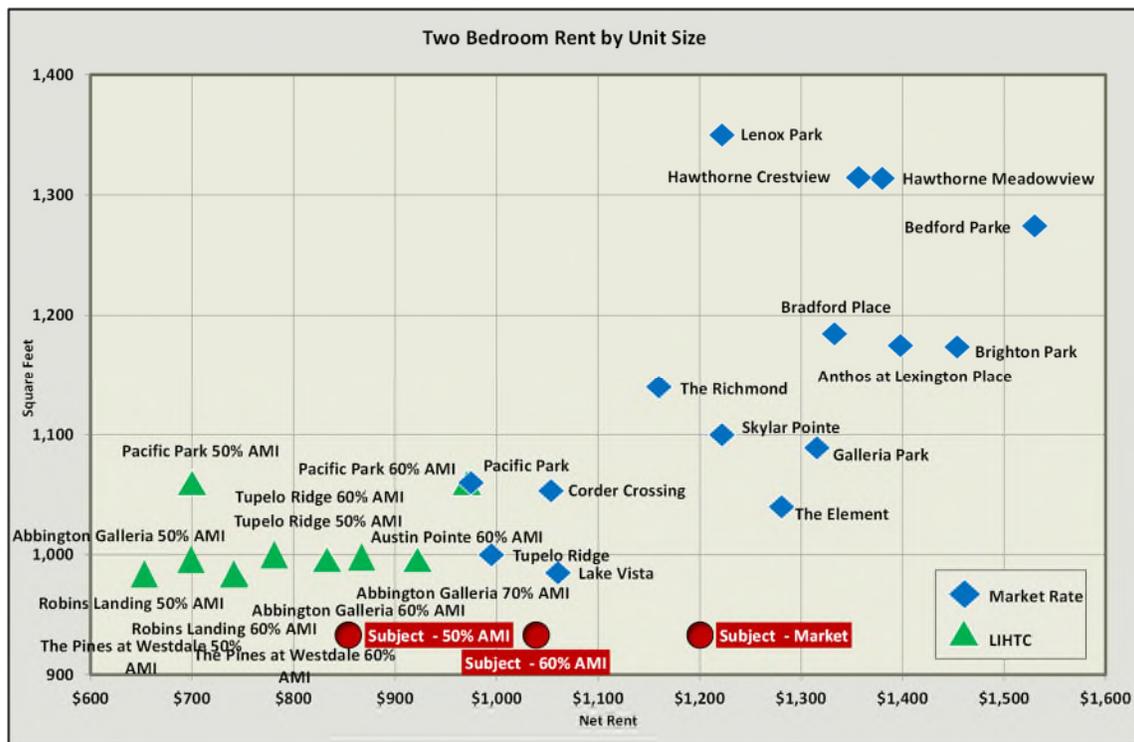
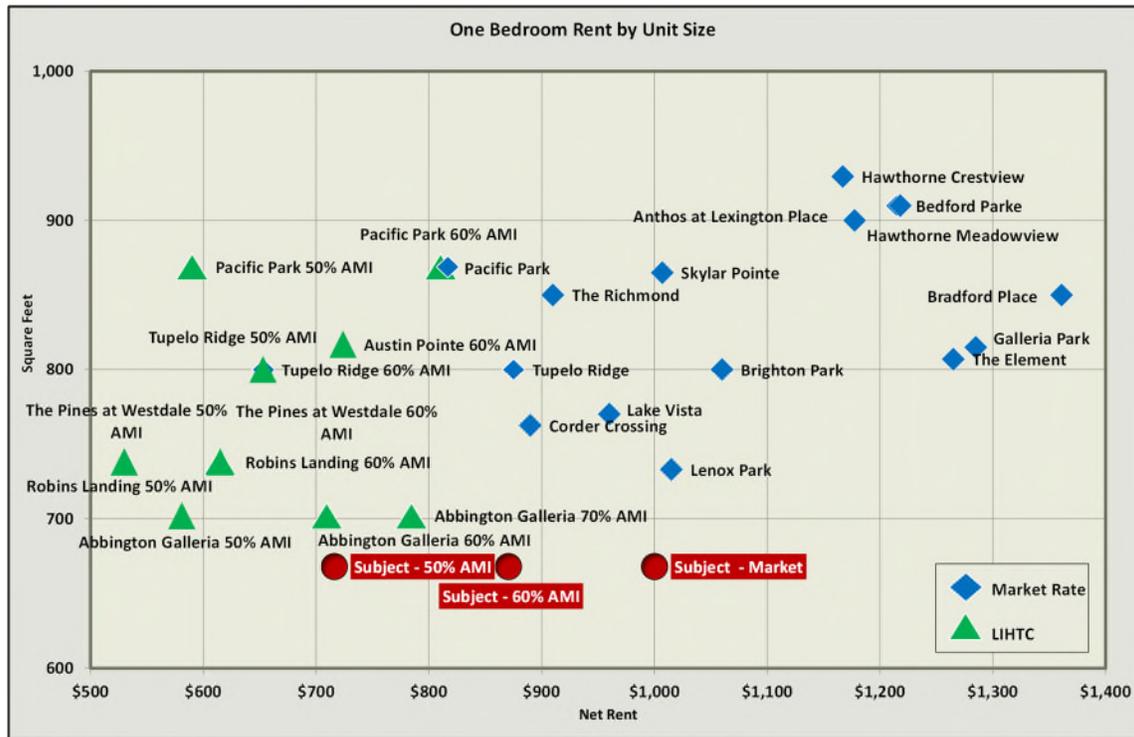
- **Unit Size:** The proposed unit sizes at Sentry Apartments are 668 square feet for one-bedroom units, 933 square feet for two-bedroom units, and 1,127 square feet for three-bedroom units. These unit sizes will be among the smallest units in the market area but generally comparable to unit sizes at the newest LIHTC community in the market area (Abbingdon Galleria). Given the affordable nature of the subject property and market rate rents among the lowest priced market rate communities in the market area, the proposed unit sizes are acceptable and will be well received in the market area. The proposed unit sizes are accounted for in the estimated market rent analysis.
- **Unit Features:** Sentry Apartments will offer kitchens with a dishwasher, range/oven, refrigerator, garbage disposal, and microwave. Additional unit features will include ceiling fans, central heating and air-conditioning, and washer and dryer connections. The proposed unit features will be comparable or superior to nearly all surveyed communities including LIHTC and market rate communities. Tupelo Ridge (LIHTC) offers superior features with a washer and dryer in each unit but three LIHTC communities do not offer a microwave. The proposed unit features are acceptable and will be competitive in the market area.
- **Community Amenities:** Sentry Apartments will offer a community room, fitness center, playground, picnic pavilion, and EV charging stations. The proposed amenities are acceptable and will be competitive especially with the small size of the subject property (73 units) and pricing; the lack of a swimming pool is acceptable given the small size of the subject property as two of the three LIHTC communities offering a swimming pool have 144+ units.
- **Marketability:** The subject property will offer an attractive product with competitive unit features and community amenities with existing market rate and LIHTC communities in the market area.

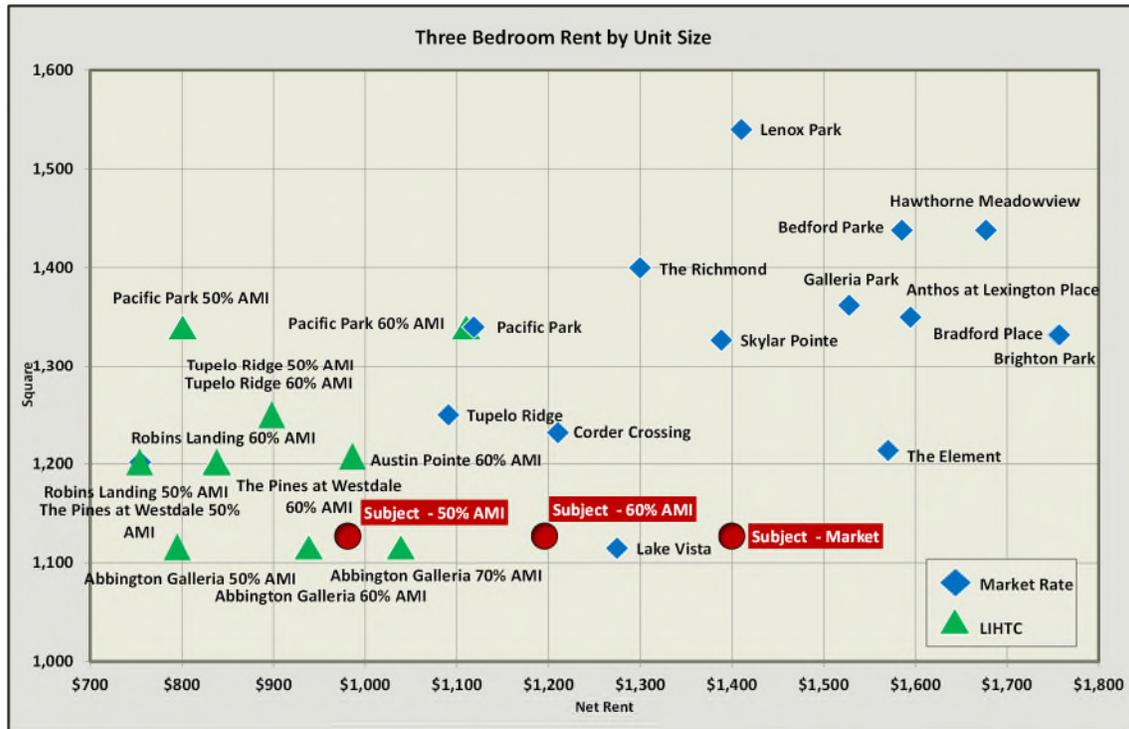
### C. Price Position

The proposed 50 percent AMI rents will be among existing LIHTC rents in the market area while the proposed 60 percent AMI rents will be \$61 to \$84 higher than the highest LIHTC rents in the market area but below nearly all existing market rate rents (Figure 9). All proposed LIHTC rents result in rent advantages of at least 32.9 percent. The proposed market rate rents are below rents at most existing market rate communities in the market area and result in significant rent advantages of at least 15.0 percent. The Affordability Analysis illustrates significant income-qualified renter households will exist in the market area for the proposed rents. All proposed rents will be competitive in the market area.



Figure 9 Price Position







## 11. ABSORPTION AND STABILIZATION RATES

### A. Absorption Estimate

Two LIHTC communities (Tupelo Ridge and Abbingdon Galleria) opened since 2020 and leased monthly averages of 46 and 33 units per month upon opening. Absorption estimates are based on a variety of factors in addition to the experience of existing communities in the market area including:

- The market area is projected to add 1,175 net households over the next three years including 601 renter households.
- Roughly 7,600 renter households will be income-qualified for at least one of the proposed units at the subject property; the project's overall affordability renter capture rate is a low 1.0 percent.
- All DCA demand capture rates overall and by floor plan are low indicating significant demand to support the proposed units including an overall capture rate of 2.6 percent.
- The rental market in the Sentry Market Area is performing well with an aggregate stabilized vacancy rate of 4.1 percent. LIHTC communities are outperforming the overall market with four vacancies among 644 combined units at stabilized communities for an aggregate stabilized LIHTC vacancy rate of 0.6 percent.
- The newly constructed Sentry Apartments will be competitive in the market area among both market rate and LIHTC communities.

Based on the proposed product and the factors discussed above, we expect Sentry Apartments to lease-up at a rate of 25 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within three months. The slower absorption than those realized at the two recently opened LIHTC communities is due to the higher proposed rents at the subject property.

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

Given the well performing rental market in the Sentry Market Area and projected renter household growth, we do not expect Sentry Apartments to have a negative impact on existing and proposed rental communities in the Sentry Market Area including those with tax credits.



## **12. INTERVIEWS**

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and staff with the Cities of Centerville and Byron as well as Houston and Peach Counties. We were unable to reach planners with the City of Warner Robins following many attempts to reach by phone.



### 13. CONCLUSIONS AND RECOMMENDATIONS

	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large HH Size Adjustment	Adjusted Demand	Supply	Net Demand	Capture Rate	Average Market Rent*	Market Rents Band	Proposed Rents
<b>50% AMI</b> <b>\$26,469 - \$44,450</b>												
One Bedroom Units		4	7.0%	337		337	26	311	1.3%	\$1,218	\$817 - \$1,338	\$716
Two Bedroom Units		8	5.7%	275		275	29	246	3.2%	\$1,380	\$975 - \$1,530	\$853
Three Bedroom Units		4	8.4%	402	42.1%	169	13	156	2.6%	\$1,621	\$1,090 - \$1,757	\$980
<b>60% AMI</b> <b>\$31,783 - \$53,340</b>												
One Bedroom Units		10	8.4%	402		402	40	362	2.8%	\$1,218	\$817 - \$1,338	\$871
Two Bedroom Units		28	6.9%	330		330	45	285	9.8%	\$1,380	\$975 - \$1,530	\$1,038
Three Bedroom Units		10	9.3%	447	42.1%	188	23	165	6.0%	\$1,621	\$1,090 - \$1,757	\$1,194
<b>120% AMI</b> <b>\$36,206 - \$106,680</b>												
One Bedroom Units		2	38.8%	1,863		1,863	12	1,851	0.1%	\$1,218	\$817 - \$1,338	\$1,000
Two Bedroom Units		4	36.6%	1,757		1,757	14	1,743	0.2%	\$1,380	\$975 - \$1,530	\$1,200
Three Bedroom Units		3	37.6%	1,804	42.1%	760	9	751	0.4%	\$1,621	\$1,090 - \$1,757	\$1,400
<b>By Bedroom</b>												
One Bedroom Units		16	14.2%	679		679	78	601	2.7%			
Two Bedroom Units		40	49.3%	2,362		2,362	88	2,274	1.8%			
Three Bedroom Units		17	54.9%	2,631	42.1%	1,108	45	1,063	1.6%			
<b>Project Total</b> <b>\$26,469 - \$106,680</b>												
50% AMI	\$26,469 - \$44,450	16	19.5%	933			68	865	1.8%			
60% AMI	\$31,783 - \$53,340	48	22.6%	1,082			108	974	4.9%			
LHHC Units	\$26,469 - \$53,340	64	28.3%	1,358			176	1,182	5.4%			
120% AMI	\$36,206 - \$106,680	9	53.4%	2,563			35	2,528	0.4%			
Total Units	\$26,469 - \$106,680	73	64.0%	3,069			211	2,858	2.6%			

Estimated market rent\*

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

We recommend proceeding with the project as planned.

Brett Welborn  
Senior Analyst

Tad Scepaniak  
Managing Principal



## **14. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS**

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

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



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

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



## 15. APPENDIX 2 ANALYST CERTIFICATIONS

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

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

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

A handwritten signature in black ink, appearing to read 'Brett Welborn', written over a horizontal line.

Brett Welborn  
Senior Analyst

Real Property Research Group, Inc.

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



**16. APPENDIX 3 NCHMA CERTIFICATION**

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

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

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

**Real Property Research Group, Inc.**



Tad Scepianiak

Name

Managing Principal

Title

March 21, 2023

Date



## 17. APPENDIX 4 ANALYST RESUMES

### TAD SCEPANIAK Managing Principal

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

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

#### Areas of Concentration:

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

#### Education:

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



**BRETT WELBORN**  
**Senior Analyst**

Brett Welborn entered the field of Real Estate Market Research in 2008, joining Real Property Research Group's (RPRG) Atlanta office as a Research Associate upon college graduation. Since 2014, Brett has served as Analyst for RPRG, conducting market studies for affordable and market rate communities, and is a team lead in RPRG's Roswell office.

**Areas of Concentration:**

- **Low Income Housing Tax Credit Rental Housing:** Brett has worked extensively with the Low-Income Housing Tax Credit program, evaluating general occupancy, senior oriented, and special needs developments for State allocating agencies, lenders, and developers. His work with the LIHTC program has spanned a wide range of project types, including newly constructed communities, adaptive reuses, and rehabilitations.
- **Market Rate Rental Housing** – Brett has analyzed various projects for lenders and developers of market rate rental housing including those compliant with HUD MAP guidelines under the FHA 221(d)(4) program. The market rate studies produced are often used to determine the rental housing needs of a specific submarket and to obtain financing.

**Education:**

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



**18. APPENDIX 5 DCA CHECKLIST**

**A. Executive Summary**

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



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

**B. Project Description**

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

**C. Site Evaluation**

1. Date of site / comparables visit and name of site inspector.....	Page(s)	8
2. Physical features of the site and adjacent parcel, including positive and negative attributes .....	Page(s)	13-16
3. The site's physical proximity to surrounding roads, transportation (including bus stops), amenities, employment, and community services.....	Page(s)	18-22
4. Labeled photographs of the subject property (front, rear and side elevations, on- site amenities, interior of typical units, if available), of the neighborhood, and street scenes with a description of each vantage point.....	Page(s)	14, 16
5. A map clearly identifying the project and proximity to neighborhood amenities. A listing of the closest shopping areas, schools, employment centers, medical facilities and other amenities that would be important to the target population and the proximity in miles to each. ....	Page(s)	21



6. The land use and structures of the area immediately surrounding the site including significant concentrations of residential, commercial, industrial, vacant, or agricultural uses; comment on the condition of these existing land uses. ....	Page(s)	15
7. Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information. ....	Page(s)	17
8. A map identifying existing low-income housing: 4% & 9% tax credit, tax exempt bond, Rural Development, Public Housing, DCA HOME funded, Sec. 1602 Tax Credit Exchange program, USDA financed, Georgia Housing Trust Fund of the Homeless financed properties, and HUD 202 or 811 and Project Based Rental Assistance (PBRA). Indicate proximity in miles of these properties to the proposed site.....	Page(s)	58
9. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	19
10. Vehicular and pedestrian access, ingress/egress, and visibility of site.....	Page(s)	18-18
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	22

**D. Market Area**

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

**E. Community Demographic Data**

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

**F. Employment Trends**

1. Total jobs in the county or region.....	Page(s)	34
2. Total jobs by industry – numbers and percentages.....	Page(s)	35
3. Major current employers, product or service, total employees, anticipated expansions/contractions, as well as newly planned employers and their impact on employment in the market area.....	Page(s)	37
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years.....	Page(s)	33
5. Map of the site and location of major employment concentrations.....	Page(s)	37
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	38

**G. Affordability and Demand Analysis**



1. Income Restrictions / Limits .....	Page(s)	40
2. Affordability estimates .....	Page(s)	40
3. Demand		
i. Demand from new households.....	Page(s)	43
ii. Occupied households (deduct current tenants who are expected, as per Relocation Plan, to return from property unit count prior to determining capture rates).....	Page(s)	43
iii. Demand from existing households.....	Page(s)	43
iv. Elderly Homeowners likely to convert to rentership.....	Page(s)	N/A
v. Net Demand and Capture Rate Calculations .....	Page(s)	43-43

**H. Competitive Rental Analysis (Existing Competitive Rental Environment**

1. Detailed project information for each competitive rental community surveyed		
i. Name and address of the competitive property development.....	Page(s)	App. 6
ii. Name, title, and phone number of contact person and date contact was made.....	Page(s)	App. 6
iii. Description of property.....	Page(s)	App. 6
iv. Photographs.....	Page(s)	App. 6
v. Square footages for each competitive unit type.....	Page(s)	51, App. 6
vi. Monthly rents and the utilities included in the rents of each unit type.....	Page(s)	49, 51, App. 6
vii. Project age and current physical condition.....	Page(s)	47, App. 6
viii. Concessions given if any.....	Page(s)	47
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	47
x. Number of units receiving rental assistance, description of assistance as project or tenant based.....	Page(s)	App. 6
xi. Lease-up history .....	Page(s)	47

Additional rental market information

2. An analysis of the vouchers available in the Market Area, including if vouchers go unused and whether waitlisted households are income-qualified and when the list was last updated.....	Page(s)	56
3. If the proposed development represents an additional phase of an existing housing development, include a tenant profile and information on a waiting list of the existing phase.....	Page(s)	N/A
4. A map showing the competitive projects and all LIHTC and Bond proposed projects which have received tax credit allocations within the market area.....	Page(s)	46, 58
5. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market.....	Page(s)	62
6. Consider tenancy type. If comparable senior units do not exist in the PMA, provide an overview of family-oriented properties, or vice versa. Account for differences in amenities, unit sizes, and rental levels.....	Page(s)	N/A
7. Provide the name, address/location, name of owner, number of units, unit configuration, rent structure, estimated date of market entry, and any other relevant market analysis information of developments in the planning, rehabilitation, or construction stages. If there are none, provide a statement to that effect.....	Page(s)	56



8. Provide documentation and diagrams on how the projected initial rents for the project compare to the rental range for competitive projects within the PMA and provide an achievable market rent and rent advantage for each of the proposed unit types.....	Page(s)	52, 62
9. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years.....		N/A
10. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s)	58
11. Comment on any other DCA funded projects located outside of the primary area, but located within a reasonable distance from the proposed project.....	Page(s)	N/A
12. Note whether the proposed project would adversely impact the occupancy and health of existing properties financed by Credits, USDA, HUD 202, or 811 (as appropriate), DCA or locally financed HOME properties, Sec. 1602 Tax Credit Exchange program, HTF, and HUD 221(d)(3) and HUD 221 (d) (4) and other market rate FHA insured properties (not including public housing properties).....	Page(s)	65
 <b>I. Absorption and Stabilization Rates</b>		
1. Anticipated absorption rate of the subject property.....	Page(s)	65
2. Stabilization period.....	Page(s)	65
3. Projected stabilized occupancy rate and how many months to achieve it.....	Page(s)	65
 <b>J. Interviews.....</b>	Page(s)	66
 <b>K. Conclusions and Recommendations .....</b>	Page(s)	67
 <b>L. Signed Statement Requirements.....</b>	Page(s)	App 2



## 19. APPENDIX 6 RENTAL COMMUNITY PROFILES

Community	Address	Date Surveyed	Phone Number
Abbingtion Galleria	2970 Watson Blvd.	2023-03-10	478-845-7575
Anthos at Lexington Place	800 Gunn Rd.	2023-03-07	478-953-5001
Austin Pointe	115 Austin Ave.	2023-03-10	478-273-8524
Bedford Parke	1485 Leverette Rd.	2023-03-07	478-953-1470
Bradford Place	115 Tom Chapman Blvd.	2023-03-07	478-953-5969
Brighton Park	9000 Watson Blvd.	2023-03-07	478-956-1950
Corder Crossing	750 Corder Rd.	2023-03-07	478-329-9634
Galleria Park	100 Robins West Pkwy.	2023-03-13	478-953-5236
Hawthorne Crestview	200 Crestview Church Rd.	2023-03-07	478-333-6636
Hawthorne Meadowview	6080 Lakeview Rd.	2023-03-07	478-953-5400
Lake Vista	206 Northlake Dr.	2023-03-08	478-328-3569
Lenox Park	121 Margie Dr.	2023-03-07	478-953-6757
Pacific Park	1205 Leverett Blvd.	2023-03-07	478-923-4886
Robins Landing	320 Carl Vinson Pkwy.	2023-03-10	478-328-0203
Skylar Pointe	200 Olympia Dr.	2023-03-07	478-922-1815
The Element	109 Latham Rd.	2023-03-07	478-988-0407
The Pines at Westdale	1127 South Lake Houston Rd.	2023-03-07	478-845-6151
The Richmond	1219 S Houston Lake Rd.	2023-03-09	478-988-0386
Tupelo Ridge	1131 South Houston Lake Rd.	2023-03-08	478-333-1023

# Abbingtion Galleria



**ADDRESS** 2970 Watson Blvd., Centerville, GA, 30128      **COMMUNITY TYPE** LIHTC - General      **STRUCTURE TYPE** 3 Story - Garden      **UNITS** 58      **VACANCY** 13.8 % (8 Units) as of 03/23/23      **OPENED IN** 2023



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	38%	\$645	702	\$0.92
Two	41%	\$762	996	\$0.77
Three	21%	\$860	1,116	\$0.77

Community Amenities
Clubhouse, Community Room, Business Center, Computer Center, Fitness Room, Elevator Served

### Features

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

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Owner / Mgmt.</b>	CAHEC Management Inc.
<b>Parking Description #2</b>		<b>Phone</b>	478-845-7575

### Comments

Opened February 1, 2023 and leased 50 units in roughly six weeks.  
24 - one-bedroom units, 22 two-bedroom units, and 12 three-bedroom units.

Floorplans (Published Rents as of 03/23/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	9	\$566	702	\$0.81	LIHTC	50%
Garden		1	1.0	9	\$694	702	\$0.99	LIHTC	60%
Garden		1	1.0	4	\$769	702	\$1.10	LIHTC	70%
Garden		2	1.0	10	\$679	996	\$0.68	LIHTC	50%
Garden		2	1.0	10	\$813	996	\$0.82	LIHTC	60%
Garden		2	1.0	4	\$902	996	\$0.91	LIHTC	70%
Garden		3	2.0	5	\$770	1,116	\$0.69	LIHTC	50%
Garden		3	2.0	5	\$913	1,116	\$0.82	LIHTC	60%
Garden		3	2.0	2	\$1,013	1,116	\$0.91	LIHTC	70%

Historic Vacancy & Eff. Rent (1)	
Date	03/23/23
<b>% Vac</b>	13.8%
<b>One</b>	\$676
<b>Two</b>	\$798
<b>Three</b>	\$899

Adjustments to Rent	
<b>Incentives</b>	
<b>Utilities in Rent</b>	Trash

## Abbingtion Galleria

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

# Anthos at Lexington Place



**ADDRESS**  
800 Gunn Rd., Warner Robins, GA, 31028

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
Garden

**UNITS**  
312

**VACANCY**  
3.8 % (12 Units) as of 03/07/23

**OPENED IN**  
2005



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	42%	\$1,168	900	\$1.30
Two	50%	\$1,388	1,175	\$1.18
Three	8%	\$1,585	1,350	\$1.17

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

### Features

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

### Parking

<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	Detached Garage — \$75.00

### Contacts

<b>Owner / Mgmt.</b>	Anthos Properties
<b>Phone</b>	478-953-5001

### Comments

Billiards/game room, movie room.  
PL & Occ-96%

Floorplans (Published Rents as of 03/07/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	132	\$1,178	900	\$1.31	Market	-
Garden		2	2.0	156	\$1,398	1,175	\$1.19	Market	-
Garden		3	2.0	24	\$1,595	1,350	\$1.18	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/07/23	06/23/21	04/28/21
<b>% Vac</b>	3.8%	1.0%	0.0%
<b>One</b>	\$1,178	\$955	\$893
<b>Two</b>	\$1,398	\$1,063	\$1,013
<b>Three</b>	\$1,595	\$1,200	\$1,150

### Adjustments to Rent

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

## Anthos at Lexington Place

# Austin Pointe



**ADDRESS**  
115 Austin Ave., Warner Robins, GA, 31088

**COMMUNITY TYPE**  
LIHTC - General

**STRUCTURE TYPE**  
Garden

**UNITS**  
72

**VACANCY**  
0.0 % (0 Units) as of 03/10/23

**OPENED IN**  
1999



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	22%	\$714	817	\$0.87
Two	44%	\$857	998	\$0.86
Three	33%	\$976	1,208	\$0.81

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

**Features**

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

**Parking**

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

**Contacts**

<b>Owner / Mgmt.</b>	Gateway Management Company
<b>Phone</b>	478-273-8524

**Comments**

Floorplans (Published Rents as of 03/10/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	16	\$724	817	\$0.89	LIHTC	60%
Garden		2	1.0	32	\$867	998	\$0.87	LIHTC	60%
Garden		3	2.0	24	\$986	1,208	\$0.82	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	03/10/23	02/03/23	04/01/22
<b>% Vac</b>	0.0%	6.9%	5.6%
<b>One</b>	\$724	\$724	\$612
<b>Two</b>	\$867	\$867	\$867
<b>Three</b>	\$986	\$986	\$957

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

**Austin Pointe**

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

# Bedford Parke



**ADDRESS**  
1485 Leverette Rd., Warner Robins, GA, 31088

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
Garden

**UNITS**  
232

**VACANCY**  
1.3 % (3 Units) as of 03/07/23

**OPENED IN**  
2008



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	14%	\$1,205	910	\$1.32
Two	79%	\$1,520	1,275	\$1.19
Three	7%	\$1,575	1,438	\$1.10

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

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

Parking	
<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	Detached Garage — \$90.00

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

Comments
Pest-\$5, detached garage: \$80-\$100. PL-98.28%, Occ-97.41%

Floorplans (Published Rents as of 03/07/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Ascott Garden		1	1.0	32	\$1,205	910	\$1.32	Market	-
Chatsworth Garden		2	1.0	92	\$1,483	1,237	\$1.20	Market	-
Somersby, Lancaster Garden		2	2.0	92	\$1,557	1,312	\$1.19	Market	-
Windsor Garden		3	2.0	16	\$1,575	1,438	\$1.10	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/07/23	02/01/23	03/29/22
<b>% Vac</b>	1.3%	1.7%	0.4%
<b>One</b>	\$1,205	\$1,272	\$1,391
<b>Two</b>	\$1,520	\$1,471	\$1,467
<b>Three</b>	\$1,575	\$1,575	\$1,680

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

## Bedford Parke

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

# Bradford Place



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

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
2 Story - Garden

**UNITS**  
200

**VACANCY**  
4.5 % (9 Units) as of 03/07/23

**OPENED IN**  
1999



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	16%	\$1,328	850	\$1.56
Two	72%	\$1,350	1,185	\$1.14
Three	12%	\$1,747	1,332	\$1.31

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

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

**Parking**

<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	Detached Garage — \$65.00

**Contacts**

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

**Comments**  
Trash-\$12, pest-\$7, storage/detached garage: \$45-\$80.  
PL-95.5%, Occ-93.5%

Floorplans (Published Rents as of 03/07/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	32	\$1,328	850	\$1.56	Market	-
Garden		2	1.0	72	\$1,350	1,165	\$1.16	Market	-
Garden		2	2.0	72	\$1,350	1,205	\$1.12	Market	-
Garden		3	2.0	24	\$1,747	1,332	\$1.31	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/07/23	02/01/23	03/30/22
<b>% Vac</b>	4.5%	2.0%	2.0%
<b>One</b>	\$1,328	\$1,328	\$1,275
<b>Two</b>	\$1,350	\$1,387	\$1,294
<b>Three</b>	\$1,747	\$1,516	\$1,785

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

**Bradford Place**

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

# Brighton Park



**ADDRESS** 9000 Watson Blvd., Byron, GA, 31008      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 3 Story - Garden      **UNITS** 200      **VACANCY** 5.5 % (11 Units) as of 03/07/23      **OPENED IN** 2003



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	24%	\$1,050	800	\$1.31
Two	68%	\$1,443	1,174	\$1.23
Three	8%	\$1,745	1,332	\$1.31

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

**Features**

**Standard** Dishwasher, Disposal, Ceiling Fan  
**Hook Ups** In Unit Laundry  
**Central / Heat Pump** Air Conditioning  
**Select Units** Patio Balcony  
**Standard - In Unit** Storage  
**Community Security** Monitored Unit Alarms, Perimeter Fence, Gated Entry

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Owner / Mgmt.</b>	Allegiant-Carter Management
<b>Parking Description #2</b>	Detached Garage — \$99.00	<b>Phone</b>	478-956-1950

**Comments**

HUD insured.  
 Trash-\$15  
 PL-94.5%, Occ-91%

Floorplans (Published Rents as of 03/07/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	48	\$1,050	800	\$1.31	Market	-
Garden		2	2.0	48	\$1,220	1,117	\$1.09	Market	-
Garden		2	2.0	88	\$1,565	1,205	\$1.30	Market	-
Garden		3	2.0	16	\$1,745	1,332	\$1.31	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/07/23	06/23/21	04/29/21
<b>% Vac</b>	5.5%	4.0%	1.5%
<b>One</b>	\$1,050	\$1,333	\$1,205
<b>Two</b>	\$1,393	\$1,583	\$1,255
<b>Three</b>	\$1,745	\$1,620	\$1,175

Adjustments to Rent	
<b>Incentives</b>	Waiving application fee
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

**Brighton Park**

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

# Corder Crossing



**ADDRESS** 750 Corder Rd, Warner Robins, GA, 31088      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 2 Story - Garden      **UNITS** 200      **VACANCY** 9.0 % (18 Units) as of 03/07/23      **OPENED IN** 1985



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	36%	\$880	763	\$115
Two	40%	\$1,043	1,053	\$0.99
Three	24%	\$1,200	1,232	\$0.97

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

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	King Management Solutions
Parking Description #2		Phone	478-329-9634

**Comments**  
 Community includes Corder Crossing (104 units), Corder Place (56 1BR units) and Corder Ridge (40 townhouse units).  
 Corder Crossing/Place: PL-91%, Occ-90%  
 Corder Ridge: PL-90%, Occ-85%. 4 units at Corder Ridge are down due to fire damage.

Floorplans (Published Rents as of 03/07/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Corder Place Garden		1	1.0	72	\$905	763	\$1.19	Market	-
Corder Crossing Garden		2	1.0	24	\$1,065	978	\$1.09	Market	-
Corder Crossing Garden		2	2.0	48	\$1,090	1,077	\$1.01	Market	-
Corder Ridge Townhouse		2	1.5	8	\$995	1,137	\$0.88	Market	-
Corder Ridge Townhouse		3	1.5	32	\$1,195	1,229	\$0.97	Market	-
Corder Crossing Garden		3	2.0	16	\$1,315	1,238	\$1.06	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/07/23	02/02/23	04/01/22
% Vac	9.0%	3.5%	0.0%
One	\$905	\$925	\$858
Two	\$1,050	\$1,078	\$996
Three	\$1,255	\$1,315	\$1,145

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

## Corder Crossing

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

# Galleria Park



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

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
3 Story - Garden

**UNITS**  
152

**VACANCY**  
3.9 % (6 Units) as of 03/13/23

**OPENED IN**  
1997



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	28%	\$1,275	815	\$1.56
Two	49%	\$1,305	1,089	\$1.20
Three	24%	\$1,517	1,362	\$1.11

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

**Features**

- Standard** Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony, High Ceilings
- Hook Ups** In Unit Laundry
- Central / Heat Pump** Air Conditioning
- Standard - In Unit** Storage
- Laminate** Countertops
- White** Appliances

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Owner / Mgmt.</b>	Cushman & Wakefield
<b>Parking Description #2</b>		<b>Phone</b>	478-953-5236

**Comments**

Unit distribution is an approximation from management.  
PL-96.05%, Occ-93.42%. Trash-\$10, pest-\$5.  
Select units have been renovated and feature stainless steel appliances.

Floorplans (Published Rents as of 03/13/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	42	\$1,275	815	\$1.56	Market	-
Garden		2	1.0	42	\$1,233	1,051	\$1.17	Market	-
Garden		2	2.0	32	\$1,401	1,139	\$1.23	Market	-
Garden		3	2.0	36	\$1,517	1,362	\$1.11	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/13/23	02/03/23	03/31/22
<b>% Vac</b>	3.9%	4.6%	3.9%
<b>One</b>	\$1,275	\$1,243	\$1,143
<b>Two</b>	\$1,317	\$1,293	\$1,304
<b>Three</b>	\$1,517	\$1,535	\$1,658

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

**Galleria Park**

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

# Hawthorne Crestview



**ADDRESS**  
200 Crestview Church Rd., Warner Robins, GA, 31088

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
Garden

**UNITS**  
224

**VACANCY**  
2.7 % (6 Units) as of 03/07/23

**OPENED IN**  
2015



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,157	930	\$1.24
Two	0%	\$1,346	1,315	\$1.02

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

**Features**

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

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Owner / Mgmt.</b>	Hawthorne Residential Partners
<b>Parking Description #2</b>	Detached Garage	<b>Phone</b>	478-333-6636

**Comments**

FKA Asbury Parke. Pet park, internet café, coffee bar, nature trails, grilling area.  
 Opened 04/2015 & leased all units by 03/2016 at latest.  
 Valet trash-\$30  
 Det. garage options: 10x12-\$50, 16x20-\$115, 20x12-\$125  
 PL-96.88%, Occ-93.75%

Floorplans (Published Rents as of 03/07/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,257	930	\$1.35	Market	-
Garden		2	1.0		\$1,425	1,247	\$1.14	Market	-
Garden		2	2.0		\$1,479	1,308	\$1.13	Market	-
Garden		2	2.0		\$1,435	1,390	\$1.03	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/07/23	06/23/21	04/28/21
<b>% Vac</b>	2.7%	0.0%	0.0%
<b>One</b>	\$1,257	\$975	\$805
<b>Two</b>	\$1,446	\$1,078	\$1,038

**Adjustments to Rent**  
**Incentives** \$100/month off 12 months lease on select units

**Utilities in Rent**  
**Heat Source** Electric

**Initial Absorption**  
 Opened: 2015-04-01 Months: 11.0  
 Closed: 2016-03-31 20.4 units/month

**Hawthorne Crestview**

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

# Hawthorne Meadowview



**ADDRESS** 6080 Lakeview Rd., Warner Robins, GA, 31088      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 2 Story - Garden      **UNITS** 392      **VACANCY** 5.4 % (21 Units) as of 03/07/23      **OPENED IN** 2005



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	24%	\$1,208	910	\$1.33
Two	67%	\$1,369	1,314	\$1.04
Three	8%	\$1,667	1,438	\$1.16

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

### Features

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

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Owner / Mgmt.</b>	Hawthorne Residential Partners
<b>Parking Description #2</b>	Detached Garage	<b>Phone</b>	478-953-5400

### Comments

FKA Amber Place. Theater.  
Water/sewer/valet trash: 1br-\$72, 2br-\$82, 3br-\$92.  
PL-94.39%, Occ-90.82%

Floorplans (Published Rents as of 03/07/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	96	\$1,250	910	\$1.37	Market	-
Garden		2	1.0	100	\$1,328	1,237	\$1.07	Market	-
Garden		2	2.0	164	\$1,462	1,361	\$1.07	Market	-
Garden		3	2.0	32	\$1,709	1,438	\$1.19	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/07/23	02/02/23	03/29/22
<b>% Vac</b>	5.4%	6.4%	5.4%
<b>One</b>	\$1,250	\$1,275	\$1,258
<b>Two</b>	\$1,395	\$1,260	\$1,416
<b>Three</b>	\$1,709	\$1,566	\$1,820

Adjustments to Rent	
<b>Incentives</b>	\$500 off select units
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

## Hawthorne Meadowview

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

# Lake Vista



**ADDRESS** 206 Northlake Dr., Warner Robins, GA, 31093      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 2 Story - Garden      **UNITS** 224      **VACANCY** 5.8 % (13 Units) as of 03/08/23      **OPENED IN** 1965



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	31%	\$950	770	\$1.23
Two	38%	\$1,050	985	\$1.07
Three	30%	\$1,265	1,115	\$1.13

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

**Features**

**Standard** Dishwasher, Disposal, Ceiling Fan, Patio Balcony  
**Hook Ups** In Unit Laundry  
**Central / Heat Pump** Air Conditioning  
**Standard - In Unit** Storage  
**White** Appliances  
**Laminate** Countertops

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Phone</b>	478-328-3569
<b>Parking Description #2</b>			

**Comments**

FKA Pine Terrace - had 56 LIHTC units & 168 market rate units.  
 PL & Occ-94%  
 W/S/T fees: 1br-\$25, 2br-\$35, 3br-\$40.

Floorplans (Published Rents as of 03/08/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	70	\$950	770	\$1.23	Market	-
Garden		2	2.0	86	\$1,050	985	\$1.07	Market	-
Garden		3	2.0	68	\$1,265	1,115	\$1.13	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/08/23	07/02/21	06/23/21
<b>% Vac</b>	5.8%	0.0%	1.8%
<b>One</b>	\$950	\$650	\$650
<b>Two</b>	\$1,050	\$725	\$725
<b>Three</b>	\$1,265	\$863	\$863

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

**Lake Vista**

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

# Lenox Park



**ADDRESS** 121 Margie Dr., Warner Robins, GA, 31093      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** Garden      **UNITS** 230      **VACANCY** 4.8 % (11 Units) as of 03/07/23      **OPENED IN** 2000



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	21%	\$1,005	733	\$1.37
Two	49%	\$1,212	1,350	\$0.90
Three	30%	\$1,400	1,540	\$0.91

**Community Amenities**  
 Clubhouse, Community Room, Fitness Room, Central Laundry, Hot Tub, Outdoor Pool, Playground, Business Center, Car Wash

### Features

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

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Phone</b>	478-953-6757
<b>Parking Description #2</b>	Detached Garage — \$100.00		

### Comments

Water/Sewer/Trash/Pest-\$40.  
 PL & Occ-95%

Floorplans (Published Rents as of 03/07/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	48	\$1,005	733	\$1.37	Market	-
Garden		2	2.0	112	\$1,212	1,350	\$0.90	Market	-
Garden		3	2.0	70	\$1,400	1,540	\$0.91	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/07/23	06/28/21	04/28/21
<b>% Vac</b>	4.8%	0.0%	0.0%
<b>One</b>	\$1,005	\$885	\$865
<b>Two</b>	\$1,212	\$1,082	\$1,044
<b>Three</b>	\$1,400	\$1,270	\$1,230

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

## Lenox Park

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

# Pacific Park



**ADDRESS** 1205 Leverett Blvd., Warner Robins, GA, 31088      **COMMUNITY TYPE** LIHTC - General      **STRUCTURE TYPE** 2 Story - Garden      **UNITS** 156      **VACANCY** 0.6 % (1 Units) as of 03/07/23      **OPENED IN** 2001



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	26%	\$804	869	\$0.93
Two	49%	\$967	1,060	\$0.91
Three	25%	\$1,108	1,340	\$0.83

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

### Features

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

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

### Comments

Management was unable to provide updated pricing for 50% and market rate units as they have been full since June 2022. Rents entered are from previous survey conducted on 3/31/22. Waitlist: 5 years for market rate units.  
 PL-98%, Occ-97%. 2 units are down due to renovations.

Floorplans (Published Rents as of 03/07/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	30	\$827	869	\$0.95	LIHTC	60%
Garden		1	1.0	2	\$600	869	\$0.69	LIHTC	50%
Garden		1	1.0	8	\$820	869	\$0.94	Market	-
Garden		2	2.0	62	\$985	1,060	\$0.93	LIHTC	60%
Garden		2	2.0	2	\$710	1,060	\$0.67	LIHTC	50%
Garden		2	2.0	13	\$980	1,060	\$0.92	Market	-
Garden		3	2.0	28	\$1,128	1,340	\$0.84	LIHTC	60%
Garden		3	2.0	1	\$810	1,340	\$0.60	LIHTC	50%
Garden		3	2.0	10	\$1,120	1,340	\$0.84	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/07/23	02/02/23	03/31/22
<b>% Vac</b>	0.6%	1.9%	0.0%
<b>One</b>	\$749	\$728	\$703
<b>Two</b>	\$892	\$868	\$828
<b>Three</b>	\$1,019	\$975	\$922

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

## Pacific Park

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

# Robins Landing



**ADDRESS**  
320 Carl Vinson Pkwy., Warner Robins, GA, 31088

**COMMUNITY TYPE**  
LIHTC - General

**STRUCTURE TYPE**  
2 Story - Garden

**UNITS**  
144

**VACANCY**  
0.0 % (0 Units) as of 03/10/23

**OPENED IN**  
1999



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	50%	\$953	990	\$0.96
Three	50%	\$1,094	1,189	\$0.92

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

Features	
Standard	Dishwasher, Disposal, Ceiling Fan
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
White	Appliances
Laminate	Countertops

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Broad Management Group
Phone	478-328-0203

**Comments**

Floorplans (Published Rents as of 03/10/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0	22	\$854	990	\$0.86	LIHTC	50%
Garden		2	2.0	50	\$1,040	990	\$1.05	LIHTC	60%
Garden		3	2.0	22	\$980	1,189	\$0.82	LIHTC	50%
Garden		3	2.0	50	\$1,194	1,189	\$1.00	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	03/10/23	06/23/21	04/29/21
% Vac	0.0%	0.7%	0.0%
Two	\$947	\$810	\$792
Three	\$1,087	\$893	\$880

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Natural Gas

**Robins Landing**

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

# Skylar Pointe



**ADDRESS**  
200 Olympia Dr., Warner Robins, GA, 31093

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
Garden/TH

**UNITS**  
120

**VACANCY**  
12.5 % (15 Units) as of 03/07/23

**OPENED IN**  
1984



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	40%	\$997	865	\$1.15
Two	50%	\$1,212	1,100	\$1.10
Three	10%	\$1,378	1,327	\$1.04

Community Amenities
Central Laundry, Outdoor Pool, Volleyball, Playground, Car Wash

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

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

Contacts	
<b>Owner / Mgmt.</b>	Strategic Management Partners
<b>Phone</b>	478-922-1815

Comments
FKA Wellston Ridge. Nature trail.

Floorplans (Published Rents as of 03/07/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		1	1.5	48	\$1,022	865	\$1.18	Market	-
Garden		2	2.0	12	\$1,142	1,100	\$1.04	Market	-
Townhouse		2	1.5	48	\$1,267	1,100	\$1.15	Market	-
Garden		3	2.0	8	\$1,397	1,320	\$1.06	Market	-
Townhouse		3	2.5	4	\$1,445	1,340	\$1.08	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/07/23	07/07/21	04/28/21
<b>% Vac</b>	12.5%	5.0%	0.0%
<b>One</b>	\$1,022	\$688	\$683
<b>Two</b>	\$1,205	\$790	\$790
<b>Three</b>	\$1,421	\$905	\$900

Adjustments to Rent	
<b>Incentives</b>	1/2 off admin fee
<b>Utilities in Rent</b>	Water/Sewer, Trash
<b>Heat Source</b>	Electric

## Skylar Pointe

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

# The Element



**ADDRESS** 109 Latham Rd., Warner Robins, GA, 31088      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** Garden      **UNITS** 102      **VACANCY** 1.0 % (1 Units) as of 03/07/23      **OPENED IN** 2002



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	6%	\$1,255	807	\$1.56
Two	65%	\$1,270	1,040	\$1.22
Three	29%	\$1,560	1,214	\$1.29

Community Amenities
Clubhouse, Fitness Room, Outdoor Pool, Playground, Computer Center, Picnic Area

### Features

<b>Standard</b>	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Carpet</b>	Flooring Type 1
<b>Black</b>	Appliances
<b>Laminate</b>	Countertops
<b>Community Security</b>	Monitored Unit Alarms

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Phone</b>	478-988-0407
<b>Parking Description #2</b>			

### Comments

FKA Lory of Warner Robins and Lakeshore Pointe.  
PL-99%, Occ-97%

Floorplans (Published Rents as of 03/07/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	6	\$1,280	807	\$1.59	Market	-
Garden		2	2.0	66	\$1,300	1,040	\$1.25	Market	-
Garden		3	2.0	30	\$1,595	1,214	\$1.31	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/07/23	06/23/21	04/28/21
<b>% Vac</b>	1.0%	0.0%	1.0%
<b>One</b>	\$1,280	\$895	\$855
<b>Two</b>	\$1,300	\$1,005	\$995
<b>Three</b>	\$1,595	\$1,105	\$1,095

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

## The Element

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

# The Pines at Westdale



**ADDRESS** 1127 South Lake Houston Rd., Warner Robins, GA, 31088  
**COMMUNITY TYPE** LIHTC - General  
**STRUCTURE TYPE** Garden  
**UNITS** 180  
**VACANCY** 1.7 % (3 Units) as of 03/07/23  
**OPENED IN** 2017



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	23%	\$597	738	\$0.81
Two	57%	\$724	984	\$0.74
Three	20%	\$822	1,202	\$0.68

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

### Features

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

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

### Comments

HUD insured. Opened in October 2017, manager estimated lease up of 12/2018. Select units have PBRA.  
 Waitlist: 1br-39 households, 2br-68 households, 3b-44 households.

Floorplans (Published Rents as of 03/07/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	9	\$540	738	\$0.73	LIHTC	50%
Garden		1	1.0	33	\$625	738	\$0.85	LIHTC	60%
Garden		2	2.0	20	\$663	984	\$0.67	LIHTC	50%
Garden		2	2.0	82	\$751	984	\$0.76	LIHTC	60%
Garden		3	2.0	7	\$764	1,202	\$0.64	LIHTC	50%
Garden		3	2.0	29	\$848	1,202	\$0.71	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	03/07/23	02/03/23	03/31/22
<b>% Vac</b>	1.7%	4.4%	3.9%
<b>One</b>	\$583	\$583	\$555
<b>Two</b>	\$707	\$707	\$673
<b>Three</b>	\$806	\$806	\$768

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

## The Pines at Westdale

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

# The Richmond



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

**COMMUNITY TYPE**  
Market Rate - General

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

**UNITS**  
124

**VACANCY**  
4.8 % (6 Units) as of 03/09/23

**OPENED IN**  
2001



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	6%	\$900	850	\$1.06
Two	65%	\$1,150	1,140	\$1.01
Three	29%	\$1,290	1,400	\$0.92

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

### Features

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

### Parking

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

### Contacts

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

W/S/1 fees: 1br-\$35, 2br-\$45, 3br-\$55.  
All vacant units are down due to fire damage.

Floorplans (Published Rents as of 03/09/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	8	\$900	850	\$1.06	Market	-
Townhouse		2	2.5	80	\$1,150	1,140	\$1.01	Market	-
Townhouse		3	3.0	36	\$1,290	1,400	\$0.92	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/09/23	02/02/23	03/31/22
<b>% Vac</b>	4.8%	4.8%	3.2%
<b>One</b>	\$900	\$900	\$880
<b>Two</b>	\$1,150	\$1,150	\$1,025
<b>Three</b>	\$1,290	\$1,290	\$1,175

### Adjustments to Rent

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

## The Richmond

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

# Tupelo Ridge



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

**COMMUNITY TYPE**  
LIHTC - General

**STRUCTURE TYPE**  
3 Story - Garden

**UNITS**  
92

**VACANCY**  
0.0 % (0 Units) as of 03/08/23

**OPENED IN**  
2020



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	13%	\$746	800	\$0.93
Two	46%	\$857	1,000	\$0.86
Three	33%	\$968	1,250	\$0.77
Four+	9%	\$1,057	1,400	\$0.75

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

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

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

Contacts	
<b>Phone</b>	478-333-1023

Comments
HUD insured. 58 LIHTC and 34 Market Rate Units Opened 11/4/2020, leased up 12/31/2020 Waitlist: 15 households.

Floorplans (Published Rents as of 03/08/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	3	\$678	800	\$0.85	LIHTC	50%
Garden		1	1.0	4	\$678	800	\$0.85	LIHTC	60%
Garden		1	1.0	5	\$900	800	\$1.13	Market	-
Garden		2	2.0	8	\$811	1,000	\$0.81	LIHTC	50%
Garden		2	2.0	19	\$811	1,000	\$0.81	LIHTC	60%
Garden		2	2.0	15	\$1,025	1,000	\$1.03	Market	-
Garden		3	2.0	8	\$933	1,250	\$0.75	LIHTC	50%
Garden		3	2.0	11	\$933	1,250	\$0.75	LIHTC	60%
Garden		3	2.0	11	\$1,125	1,250	\$0.90	Market	-
Garden		4	2.0	3	\$1,035	1,400	\$0.74	LIHTC	50%
Garden		4	2.0	2	\$1,035	1,400	\$0.74	LIHTC	60%
Garden		4	2.0	3	\$1,200	1,400	\$0.86	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/08/23	02/07/23	04/01/22
<b>% Vac</b>	0.0%	6.5%	4.3%
<b>One</b>	\$752	\$730	\$729
<b>Two</b>	\$882	\$873	\$830
<b>Three</b>	\$997	\$1,004	\$964
<b>Four+</b>	\$1,090	\$1,115	\$1,038

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

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

## Tupelo Ridge

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

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

