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# **Market Feasibility Analysis**

Chapman Flats  
Tom Chapman & Osigian Boulevards  
Warner Robins, Houston County, Georgia 31088

*Prepared For*

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## Section B – Executive Summary

This report evaluates the market feasibility of the Chapman Flats rental community to be developed utilizing financing from the Low-Income Housing Tax Credit (LIHTC) program in Warner Robins, Georgia. Based on the findings contained in this report, we believe a market will exist for the subject development, as long as it is developed and operated as proposed in this report.

### **1. Project Description:**

Chapman Flats involves the new construction of 82 apartments at the northeast intersection of Tom Chapman and Osigian boulevards in Warner Robins. The project will target family (general-occupancy) households, with 73 units targeting households earning up to 40% and 60% of Area Median Household Income (AMHI) under the LIHTC program. The remaining nine units will operate as unrestricted market-rate. None of the units within the subject development will receive project-based rental assistance. The proposed project is expected to be complete by October 2025. Additional details regarding the proposed project are included in Section C of this report.

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

The subject site is located within a partially developed, mixed-use area in the western portion of Warner Robbins. Surrounding land uses include commercial/office buildings, medical facilities, residential dwellings, dining options, retail shopping, a hotel and wooded land, with existing structures in good condition. Visibility of the site is considered good, as it will be visible from all surrounding roadways, including the State Route 247 connector, a four-lane divided arterial 0.2 mile north of the site. Access to and from the site is also considered good, as both U.S. Highway 41 and Interstate 75 are within 2.5 miles. Additionally, on-demand public transportation services are available via the Warner Robins transit system. All essential community services, including shopping, dining, employment, education, public safety services and recreation can be accessed within approximately 6.0 miles of the site, many of which can be accessed within 1.0 mile. Overall, the subject site location and proximity to community services are considered conducive to affordable rental product and are expected to have a positive impact on marketability.

### **3. Market Area Definition:**

The Warner Robins Site PMA includes all or portions of Warner Robins, Byron, Centerville and Perry, as well as the surrounding unincorporated areas of Houston and Peach counties. Specifically, the boundaries of the Site PMA generally include Tucker Road, Choctaw Drive, State Route 49, U.S. Highway 41, Dunbar Road and Story Road to the north; U.S. Highway 129/State Route 247 to the east; State Route 127, Talton Road, Bear Branch Road, State Route 127 and U.S. Highway 341/State Route 11 to the south; and Interstate 75, Centerville Road, State Route 49/540 and Rum Road to the west. A map illustrating these boundaries is included on page E-2 of this report.

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

Overall, population and households in the market have experienced positive growth since 2010. These trends are projected to remain positive, increasing by 2,183 (1.5%) and 878 (1.6%), respectively, between 2023 and 2025. Renter households in the market are projected to increase, although nominal, by 135 (0.7%) during the same time period. In addition, the subject project will be able to accommodate virtually all of the Site PMA's renter households based on household size and the 20,296 renter households projected in 2025 will represent a deep base of potential support in the market for the proposed development. The aforementioned factors will likely have a positive impact on the demand for the proposed units. Additional demographic data is included in Section F of this report.

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

Based on data provided by the State of Georgia Department of Labor, the Houston County economy experienced consistent growth between 2015 and 2019. However, beginning in 2020, the area was negatively impacted by the COVID-19 pandemic, similar to many communities throughout the state and nation. During this time, the Houston County employment base declined by over 1,870 jobs, or 2.7%, and its unemployment rate increased by nearly two percentage points. On a positive note, the county's employment base has since recovered nearly all of the jobs lost in 2020 and annual unemployment has decreased to a rate of 3.2% through February 2023 and is lower than pre-pandemic levels. These are good indications that the Houston County economy has generally fully recovered from the initial impact of the pandemic in terms of total employment and unemployment rate. This, in turn, will continue to create a stable environment for the local housing market. Additional economic data is included in Section G of this report.

## 6. Project-Specific Affordability and Demand Analysis:

Typically, under the methodology utilized in this report, overall capture rates below 30% are acceptable, while capture rates under 20% are ideal. As such, the project's overall LIHTC-only capture rate of 4.3% is considered very low and easily achievable and demonstrates that a deep base of potential income-eligible renter support exists for the subject project's affordable units. This is especially true, given the high occupancy rates among the existing LIHTC properties surveyed in the Site PMA. Note that the nine market-rate units proposed at the subject site have a capture rate of 0.2%, which is also considered very low and easily achievable. The subject's *overall* capture rate is **1.5%** ( $82 / 5,517 = 1.5\%$ ).

## 7. Competitive Rental Analysis

### *Tax Credit*

We identified and surveyed seven family (general-occupancy) rental communities within the Warner Robins Site PMA that offer non-subsidized LIHTC units set aside at 50%, 60% and/or 70% of AMHI. Therefore, these projects are considered directly competitive with the subject development and are summarized in the following table. Information regarding property address and phone number, contact name, date of contact and utility responsibility is included in *Addendum A - Field Survey of Conventional Rentals*.

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
<b>Site</b>	<b>Chapman Flats</b>	<b>2025</b>	<b>73*</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>Families; 40% &amp; 60% AMHI</b>
1	Abbingtion at Galleria Mall I	2023	58	100.0%	1.5 Miles	38 HH	Families; 50%, 60%, & 70% AMHI
3	Austin Pointe	1999	72	100.0%	3.0 Miles	50 HH	Families; 60% AMHI
10	Gateway Pointe Apts.	2019	134*	100.0%	7.5 Miles	114 HH	Families; 50% & 60% AMHI
18	Pacific Park	2001	128*	100.0%	2.4 Miles	45 HH	Families; 50% & 60% AMHI
19	Pines at Westdale	2017	180	100.0%	4.2 Miles	200 HH	Families; 50% & 60% AMHI
23	Robin's Landing	1999	144	100.0%	2.6 Miles	7 HH	Families; 50% & 60% AMHI
25	Tupelo Ridge at Houston Lake	2020	58*	100.0%	4.3 Miles	20 HH	Families; 50% & 60% AMHI

OCC. – Occupancy

HH - Households

\*Tax Credit units only

The seven LIHTC projects have a combined occupancy rate of 100.0%, all of which maintain a waiting list, illustrating that pent-up demand exists for additional affordable rental housing within the market. The subject project will be able to accommodate a portion of this unmet demand.

The newest comparable Tax Credit property surveyed, Abbingtion at Galleria Mall I (Map ID 1), opened in February 2023. All 58 units were occupied by April 2023, yielding an absorption rate of approximately 29 units per month, a very high rate for affordable rental housing. This illustrates that new affordable rental housing product has been very well received within the Warner Robins Site PMA. This will bode well in the demand for the subject units.

The gross rents for the competing LIHTC projects and the proposed LIHTC rents at the subject site, as well as their unit mixes and vacancies by bedroom are listed in the following table:

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)				Rent Special
		One-Br.	Two-Br.	Three-Br.	Four-Br.	
<b>Site</b>	<b>Chapman Flats</b>	<b>\$618/40% (5)</b> <b>\$927/60% (12)</b>	<b>\$741/40% (8)</b> <b>\$1,111/60% (40)</b>	<b>\$856/40% (2)</b> <b>\$1,284/60% (6)</b>		-
1	Abbingtion at Galleria Mall I	\$630/50% (9/0) \$758/60% (9/0) \$833/70% (4/0)	\$762/50% (10/0) \$896/60% (10/0) \$985/70% (4/0)	\$872/50% (5/0) \$1,015/60% (5/0) \$1,115/70% (2/0)	-	None
3	Austin Pointe	\$831/60% (16/0)	\$1,004/60% (32/0)	\$1,154/60% (24/0)	-	None
10	Gateway Pointe Apts.	\$739/50% (15/0) \$894/60% (41/0)	\$885/50% (19/0) \$1,070/60% (49/0)	\$1,202/50% (2/0) \$1,232/60% (8/0)	-	None
18	Pacific Park	\$770/50% (8/0) \$927/60% (24/0)	\$926/50% (12/0) \$1,111/60% (53/0)	\$1,071/50% (8/0) \$1,284/60% (23/0)	-	None
19	Pines at Westdale	\$647/50% (20/0) \$732/60% (34/0)	\$800/50% (38/0) \$888/60% (70/0)	\$932/50% (4/0) \$1,016/60% (14/0)	-	None
23	Robin's Landing	-	\$926/50% (30/0) \$1,112/60% (42/0)	\$1,070/50% (30/0) \$1,284/60% (42/0)	-	None
25	Tupelo Ridge at Houston Lake	\$742/50% (3/0) \$894/60% (4/0)	\$894/50% (8/0) \$1,079/60% (19/0)	\$1,035/50% (8/0) \$1,249/60% (11/0)	\$1,163/50% (3/0) \$1,402/60% (2/0)	None

The proposed subject gross LIHTC rents set aside at 60% of AMHI are within the range of those offered at the comparable LIHTC projects within the market for similar unit types. Given that all LIHTC projects surveyed are fully occupied and maintain a waiting list, as well as the fact that the aforementioned subject rents are competitively positioned, they are considered appropriate for the Warner Robins Site PMA.

Notably, there are no general-occupancy LIHTC projects within the market that offer units set aside at 40% of AMHI. This will position the site at a competitive advantage, as it will provide an affordable rental housing alternative to very low-income renters that appear to be underserved within the market.

*Market Rate*

We identified and surveyed five market-rate projects within the Site PMA that we consider the most comparable to the subject project. This selection was based on, but not limited to newness, unit type, design, unit size (square feet) and/or amenities. These five comparable market-rate properties and the proposed subject development are summarized as follows:

Map I.D.	Project Name	Year Built	Units	Occupancy Rate	Distance to Site	Rent Special
<b>Site</b>	<b>Chapman Flats</b>	<b>2026</b>	<b>9*</b>	<b>-</b>	<b>-</b>	<b>-</b>
2	Anthos at Lexington Place	2001	312	94.6%	1.6 Miles	None
4	Bedford Parke	2008	232	97.8%	1.9 Miles	None
6	Brighton Park	2002	200	98.0%	1.9 Miles	None
15	Houston Lake	2008	300	92.7%	9.6 Miles	\$500 off 1 <sup>st</sup> month's rent
17	Lenox Park	2002	216	98.6%	1.3 Miles	None

\*Market-Rate units only

The five selected market-rate projects have a combined total of 1,260 units with an overall occupancy rate of 96.0%, a good rate for rental housing. As such, these market-rate projects will serve as accurate benchmarks with which to compare to the proposed development.

The gross rents for the comparable market-rate projects and the proposed gross market-rate rents at the subject site, as well as their unit mixes and vacancies by bedroom are listed in the following table:

Map I.D.	Project Name	Gross Rent (Number of Units/Vacancies)		
		One-Br.	Two-Br.	Three-Br.
Site	<b>Chapman Flats</b>	<b>\$1,028 (3)</b>	<b>\$1,211 (3)</b>	<b>\$1,383 (3)</b>
2	Anthos at Lexington Place	\$1,262-\$1,297 (132/6)	\$1,502-\$1,567 (156/11)	\$1,763 (24/0)
4	Bedford Parke	\$1,309-\$1,323 (64/3)	\$1,500-\$1,550 (152/2)	\$1,683 (16/0)
6	Brighton Park	\$1,067-\$1,192 (48/1)	\$1,397-\$1,632 (136/2)	\$1,798 (16/1)
15	Houston Lake	\$1,347-\$1,377 (44/4)	\$1,490-\$1,543 (180/18)	\$1,723 (76/0)
17	Lenox Park	\$1,109 (48/0)	\$1,307-\$1,363 (112/3)	\$1,382-\$1,567 (56/0)

The proposed subject gross market-rate rents are generally well below those offered at the comparable market-rate properties surveyed. This will position the site at a competitive advantage.

An in-depth analysis of the Warner Robins rental housing market is included in Section I of this report.

## 8. Absorption/Stabilization Estimates

For the purposes of this analysis, we assume the absorption period at the site begins as soon as the first units are available for occupancy. Since all demand calculations in this report follow GDCA guidelines that assume a 2025 completion date for the site, we also assume that initial units at the site will be available for rent sometime in 2025.

Considering the facts contained in the market study and comparing them with other projects with similar characteristics in other markets, we are able to establish absorption projections for the subject development. Our absorption projections take into consideration the high occupancy rates and waiting lists reported among existing non-subsidized LIHTC projects in the market, the required capture rates, absorption trends of comparable projects, achievable market rents, the competitiveness of the proposed subject development and the comparable units within the development pipeline in the market. Our absorption projections also take into consideration that the developer and/or management successfully markets the project throughout the Site PMA.

Based on our analysis, it is our opinion that the 73 proposed LIHTC units at the subject site will reach a stabilized occupancy of at least 93.0% in less than five months. This absorption period is based on an average monthly absorption rate of approximately 15 to 16 units per month. It is anticipated that the nine market-rate units at the site will stabilize within the first month of completion.

These absorption projections assume an October 2025 opening date. An earlier/later opening date may have a slowing impact on the project's initial absorption. Further, these absorption projections assume the project will be built as outlined in this report. Changes to the project's rents, amenities, floor plans, location or other features may invalidate our findings. Finally, we assume the developer and/or management will aggressively market the project a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period. Note that voucher support has also been considered in determining these absorption projections and that these absorption projections may vary depending upon the amount of voucher support the subject development ultimately receives.

## **9. Overall Conclusion:**

Based on the findings reported in our market study, it is our opinion that a market exists for the 82 Tax Credit and market-rate units proposed at the subject site, assuming it is developed as detailed in this report. Changes in the project's site, rents, amenities or opening date may alter these findings.

The Warner Robins rental housing market is performing very well, as evidenced by the overall rental market occupancy rate of 97.4%. In fact, all of the directly comparable LIHTC properties surveyed within the market are 100.0% occupied and maintain a waiting list for the next available unit. This indicates that pent-up demand for additional affordable rental housing exists within the market. This is further illustrated by the fact that the newest comparable LIHTC project surveyed within the market, Abbingdon at Galleria Mall I (Map ID 1), experienced a very high absorption rate of approximately 29 units per month. As such, the proposed Tax Credit units at the subject site will help alleviate a portion of this unmet demand. Also note that the comparable market-rate rental projects surveyed are also performing well, with a combined occupancy rate of 96.0%. While the subject development will offer some the smallest unit sizes (square feet) relative to those offered at the comparable LIHTC and market-rate projects, this inferior characteristic will be offset by its newness, low market-rate rents and the fact that pent-up demand exists for additional affordable rental housing within the Warner Robins Site PMA.

The overall required capture rates of 4.3% and 0.2% for the subject's LIHTC and market-rate units, respectively, are considered very low and further demonstrate that a significant base of potential income-appropriate renter support exists for the subject project within the Warner Robins Site PMA. The subject's **overall** capture rate is **1.5%**.

Based on the preceding analysis and facts contained within this report, we believe the proposed subject development is marketable within the Warner Robins Site PMA, as proposed. We do not have any recommendations or modifications to the subject development at this time.

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

Development Name:	Chapman Flats	Total # Units:	82
Location:	Tom Chapman & Osigian Boulevards, Warner Robins, GA	# LIHTC Units:	73
PMA Boundary:	Tucker Road, Choctaw Drive, State Route 49, U.S. Highway 41, Dunbar Road and Story Road to the north; U.S. Highway 129/State Route 247 to the east; State Route 127, Talton Road, Bear Branch Road, State Route 127 and U.S. Highway 341/State Route 11 to the south; and Interstate 75, Centerville Road, State Route 49/540 and Rum Road to the west.		
	Farthest Boundary Distance to Subject:		9.8 miles

**RENTAL HOUSING STOCK (found on page I-1, 2, 6 & 14; Addendum A)**

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	25	4,104	106	97.4%
Market-Rate Housing	18	3,099	106	96.6%
Assisted/Subsidized Housing not to include LIHTC	0	-	-	-
<b>LIHTC</b>	11	1,005	0	100.0%
Stabilized Comps	12	2,034	51	97.5%
Properties in Construction & Lease Up	1	42 + 209*	0	100.0%

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
5	One-Br.	1.0	656	\$554	\$1,115	\$1.70	50.3%	\$1,240	\$1.50
12	One-Br.	1.0	656	\$863	\$1,115	\$1.70	22.6%	\$1,240	\$1.50
3	One-Br.	1.0	656	\$964	\$1,115	\$1.70	13.5%	\$1,240	\$1.50
8	Two-Br.	2.0	851	\$658	\$1,265	\$1.49	48.0%	\$1,365	\$1.24
40	Two-Br.	2.0	851	\$1,028	\$1,265	\$1.49	18.7%	\$1,365	\$1.24
3	Two-Br.	2.0	851	\$1,128	\$1,265	\$1.49	10.8%	\$1,365	\$1.24
2	Three-Br.	2.0	1,101	\$754	\$1,395	\$1.27	45.9%	\$1,615	\$1.21
6	Three-Br.	2.0	1,101	\$1,182	\$1,395	\$1.27	15.3%	\$1,615	\$1.21
3	Three-Br.	2.0	1,101	\$1,281	\$1,395	\$1.27	8.2%	\$1,615	\$1.21

**CAPTURE RATES (found on page H-5)**

Targeted Population	40%	50%	60%	Market-rate	Overall LIHTC	Overall Project
Capture Rate	1.5%		5.6%	0.2%	4.3%	1.5%

## Section C - Project Description

<b>Project Name:</b>	<b>Chapman Flats</b>
<b>Location:</b>	Tom Chapman & Osigian Boulevards, Warner Robins, Georgia 31088 (Houston County)
<b>Census Tract:</b>	211.17
<b>Target Market:</b>	Family
<b>Construction Type:</b>	New Construction
<b>Funding Source:</b>	LIHTC

The subject project involves the new construction of the 82-unit Chapman Flats rental community at the northeast intersection of Tom Chapman and Osigian boulevards in Warner Robins, Georgia. The project will target family (general-occupancy) households, with 73 units targeting households earning up to 40% and 60% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. The remaining nine units will operate as unrestricted market-rate. None of the units within the subject development will receive project-based rental assistance. The proposed project is expected to be complete by October 2025. Additional details of the subject development are summarized as follows:

Proposed Unit Configuration									
Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Proposed Rents			Max. Allowable LIHTC Gross Rent
						Collected Rent	Utility Allowance	Gross Rent	
5	One-Br.	1.0	Garden	656	40%	\$554	\$64	\$618	\$618
12	One-Br.	1.0	Garden	656	60%	\$863	\$64	\$927	\$927
3	One-Br.	1.0	Garden	656	Market	\$964	\$64	\$1,028	-
8	Two-Br.	2.0	Garden	851	40%	\$658	\$83	\$741	\$741
40	Two-Br.	2.0	Garden	851	60%	\$1,028	\$83	\$1,111	\$1,111
3	Two-Br.	2.0	Garden	851	Market	\$1,128	\$83	\$1,211	-
2	Three-Br.	2.0	Garden	1,101	40%	\$754	\$102	\$856	\$856
6	Three-Br.	2.0	Garden	1,101	60%	\$1,182	\$102	\$1,284	\$1,284
3	Three-Br.	2.0	Garden	1,101	Market	\$1,281	\$102	\$1,383	-
82	Total								

Source: Pivotal Housing Partners, LLC

AMHI – Area Median Household Income (Warner-Robins, GA HUD Metro FMR Area; 2022)

Building/Site Information	
Residential Buildings:	One (1) four-story building
Building Style:	Elevator-served
Community Space:	Integrated throughout
Acres:	4.1

Construction Timeline	
Original Year Built:	Not Applicable
Construction Start:	July 2024
Begin Preleasing:	July 2025
Construction End:	October 2025

Unit Amenities		
<ul style="list-style-type: none"> <li>Electric Range</li> <li>Refrigerator</li> <li>Garbage Disposal</li> <li>Dishwasher</li> <li>Microwave</li> </ul>	<ul style="list-style-type: none"> <li>Washer/Dryer Appliances</li> <li>Central Air Conditioning</li> <li>Walk-In Closet (1- &amp; 3-Bedroom Units)</li> <li>Patio/Balcony</li> </ul>	<ul style="list-style-type: none"> <li>Carpet/Tile/Composite Flooring</li> <li>Window Blinds</li> <li>Ceiling Fans</li> <li>Exterior Storage Closet</li> </ul>

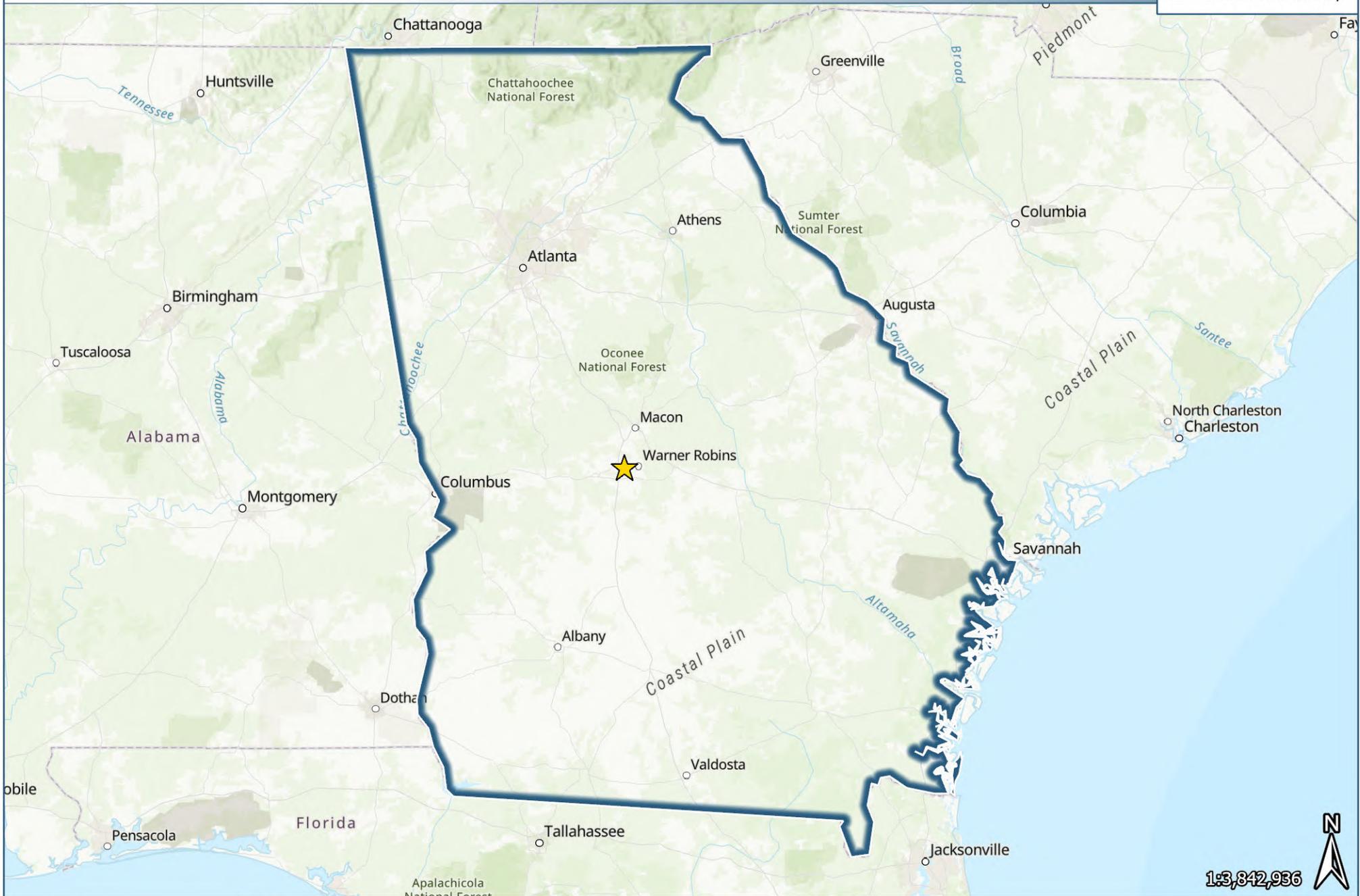
**Community Amenities**

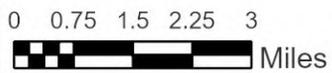
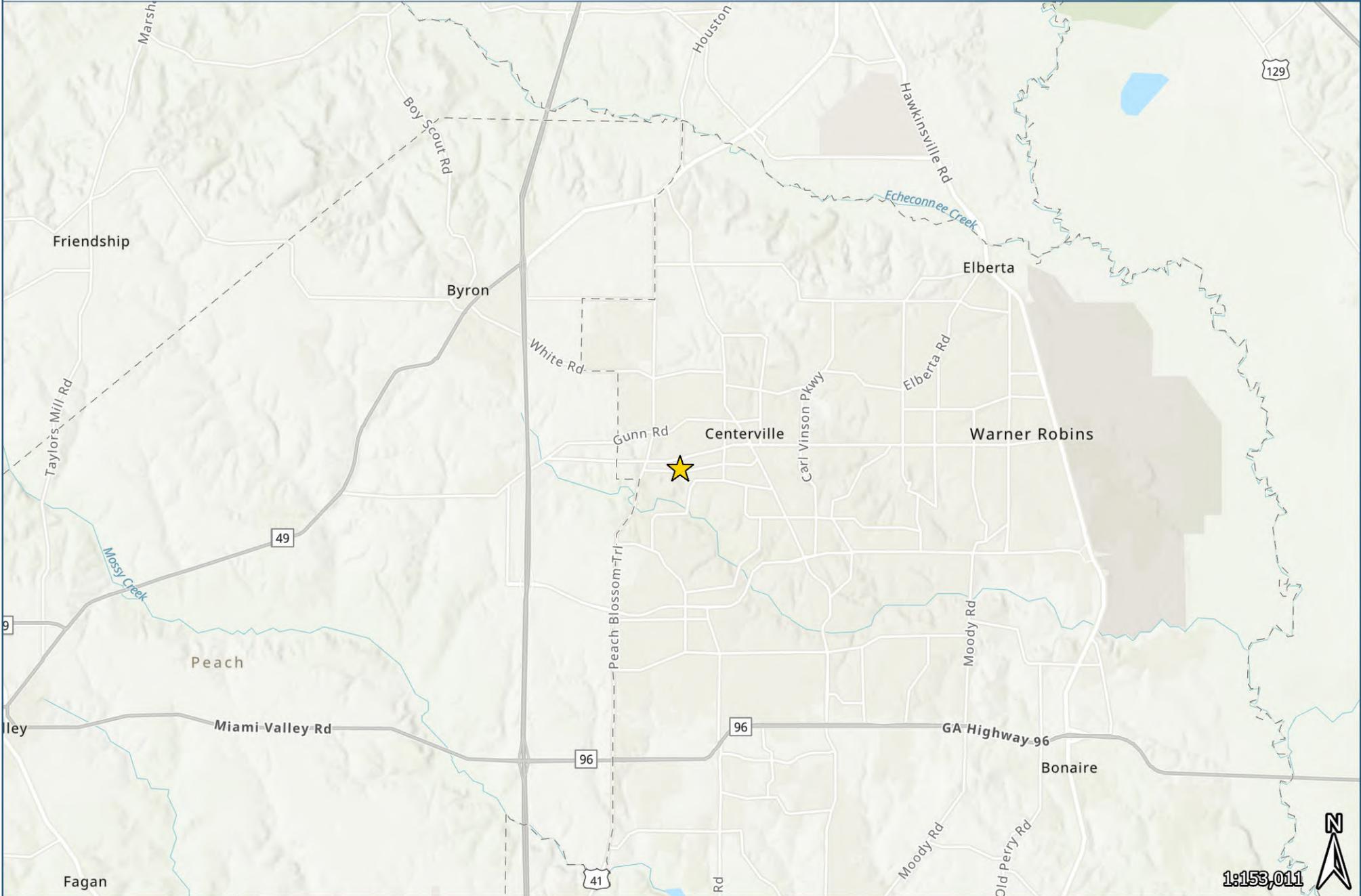
- On-Site Management
- Common Patio/Porch
- Laundry Room
- Surface Parking Lot (158 Spaces)
- Clubhouse/Community Room
- Playground
- Elevator
- Multipurpose Room
- Fitness Center
- CCTV/Cameras

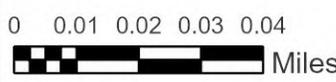
**Utility Responsibility**

	<b>Heat</b>	<b>Hot Water</b>	<b>Cooking</b>	<b>General Electric</b>	<b>Cold Water</b>	<b>Sewer</b>	<b>Trash</b>
<b>Paid By</b>	Tenant	Tenant	Tenant	Tenant	Landlord	Landlord	Landlord
<b>Source</b>	Electric	Electric	Electric				

A state map, an area map and a site neighborhood map are on the following pages.







## Section D – Site Evaluation

### 1. LOCATION

The subject site currently consists of wooded land located at the northeast corner of the intersection of Tom Chapman and Osigian boulevards in the western portion of Warner Robins, Georgia. Located within Houston County, Warner Robins is approximately 20.0 miles south of Macon, Georgia and approximately 90.0 miles east of Columbus, Georgia. Sidney McCrary, an employee of Bowen National Research, inspected the site and area apartments during the week of April 10, 2023.

### 2. SURROUNDING LAND USES

The subject site is within a partially developed, mixed-use area of Warner Robins. Surrounding land uses include commercial/office buildings, medical facilities, residential dwellings, dining options, retail shopping, a hotel and wooded land. Adjacent land uses are detailed as follows:

<b>North -</b>	Undeveloped land and Bio Life Plasma Services border the site to the north, immediately followed by the State Route 247 Connector/Watson Boulevard, a commercial corridor with moderate to heavy vehicular traffic patterns. A small shopping center, Shoppes on the Connector, La Quinta Inn & Suites and Zen Japanese Steakhouse and Sushi are located just north of the connector. Farther north are single-family homes.
<b>East -</b>	The eastern site boundary is defined by wooded land, followed by medical facilities and commercial/office buildings. Continuing east are additional commercial/office buildings and undeveloped land. Additional businesses extend farther east of the site.
<b>South -</b>	Osigian Boulevard, a two-lane roadway with light to moderate vehicular traffic patterns, borders the site to the south, followed by wooded land. Continuing and extending farther south are scattered single-family homes and undeveloped land. Immediately southwest of the site is Warner Robins Fire Station 6.
<b>West -</b>	The western site boundary is defined by Tom Chapman Boulevard, a two-lane roadway with light to moderate vehicular traffic patterns. Continuing west are the Bradford Place rental community (Map ID 5) and wooded land. Farther west is the Publix at Gunn Battle shopping center, which is anchored by a Publix grocery store.

As noted, the site neighborhood is mixed-use, with all surrounding structures observed to be in good condition. Retail shopping, grocery stores, dining options, commercial establishments and various other community services are located within proximity of the site. Overall, the subject property fits in well with the surrounding land uses and they should contribute to its marketability.

### **3. VISIBILITY AND ACCESS**

The subject site will be clearly visible from the intersection of Tom Chapman and Osigian boulevards. Both roadways generally experience light to moderate vehicular traffic patterns. Additionally, while a site plan was not provided at the time this report was issued, given that the subject building will be four stories in height, it will be one of the tallest structures within the immediate area and is anticipated to be visible from the State Route 247 Connector/Watson Boulevard, which experiences moderate to heavy traffic patterns. Overall, visibility of the site is considered good.

The site is anticipated to be accessed from Osigian and/or Tom Chapman boulevards. Given the generally light traffic patterns along these roadways, ingress and egress are expected to be convenient, with clear lines of sight provided in all directions of travel. In addition to the State Route 247 Connector being within proximity of the site, U.S. Highway 41 and Interstate 75 are both within 2.5 miles. Although fixed-route public transportation is not offered in Warner Robins, several transportation services are provided through a variety of public agencies and private organizations, including Warner Robins Transit, which provides affordable on-demand transportation services. Overall, access to and from the site is also considered good.

### **4. SITE PHOTOGRAPHS**

Photographs of the subject site are on located on the following pages.

Chapman Flats



View of site from the north



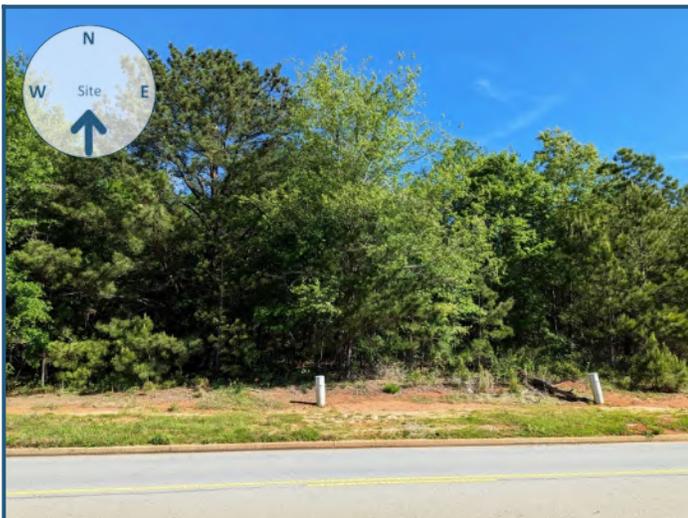
View of site from the northeast



View of site from the east



View of site from the southeast



View of site from the south

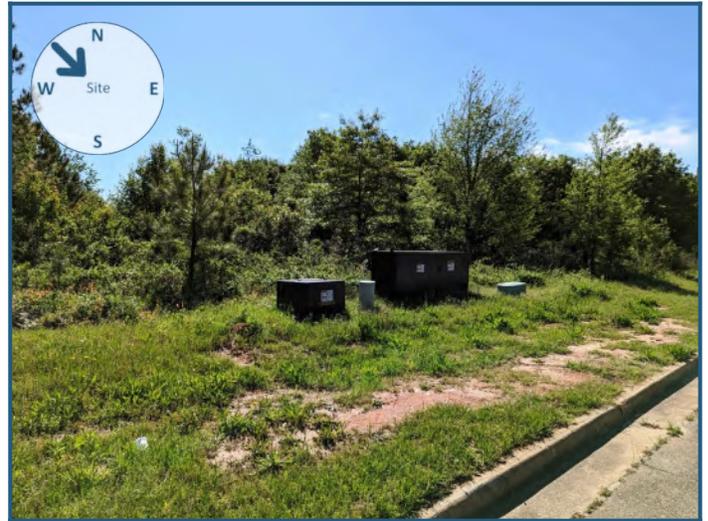


View of site from the southwest

Chapman Flats



View of site from the west



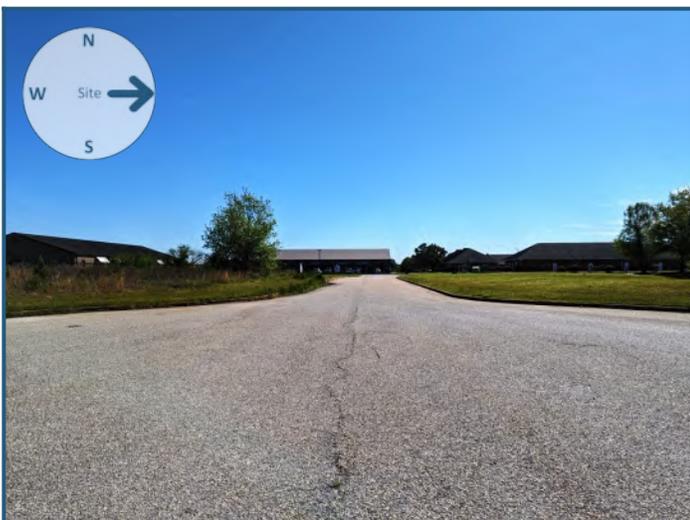
View of site from the northwest



North view from site



Northeast view from site



East view from site

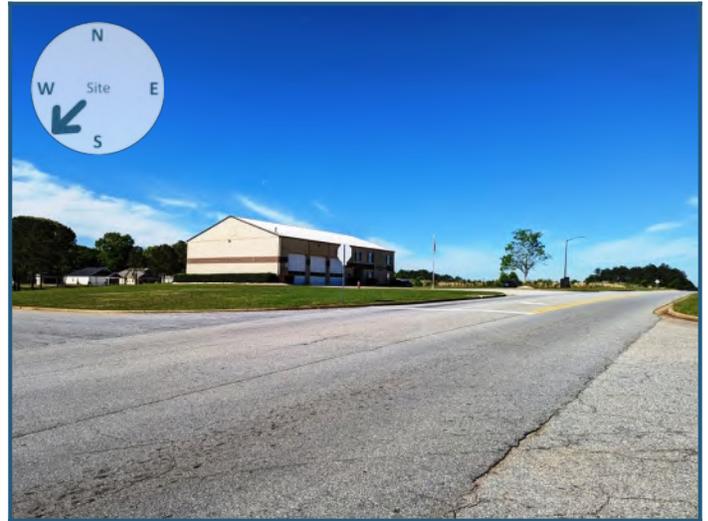


Southeast view from site

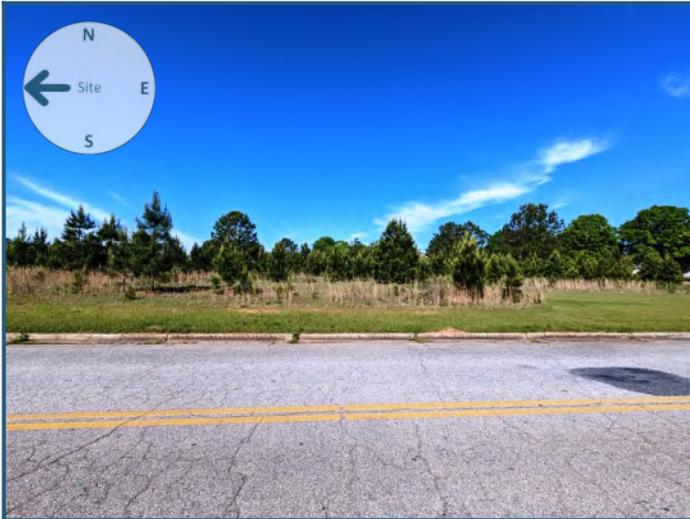
Chapman Flats



South view from site



Southwest view from site



West view from site



Northwest view from site



Streetscape: North view of Tom Chapman Boulevard

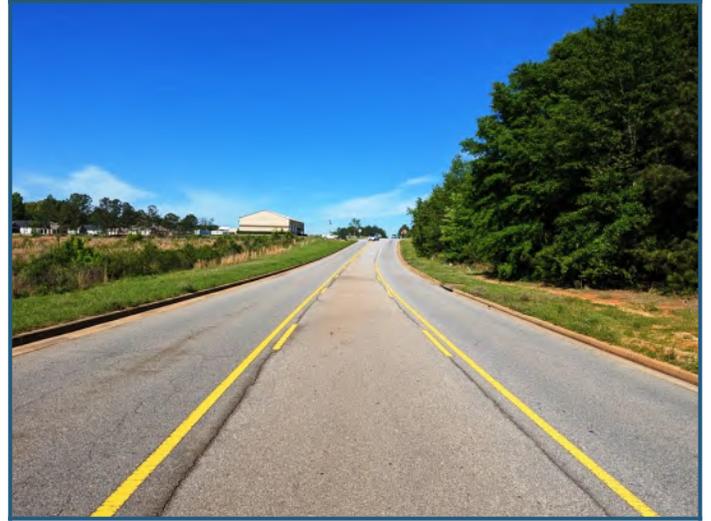


Streetscape: South view of Tom Chapman Boulevard

Chapman Flats



Streetscape: East view of Osigian Boulevard



Streetscape: West view of Osigian Boulevard

## 5. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE

The site is served by the community services detailed in the following table:

Community Services	Name	Driving Distance From Site (Miles)
Major Highways	State Route 247 Connector	0.2 North
	U.S. Highway 41	0.5 West
	Interstate 75	2.5 West
Public Bus Stop	Warner Robins Transit	On Demand
Major Employers/ Employment Centers	Galleria Square	0.4 East
	Houston County Galleria	1.2 Northeast
	Lowe's Toyota of Warner Robins	1.5 Southeast
	Walmart Supercenter	1.9 Northeast
Convenience Store	Sunoco	0.6 West
	Enmarket	0.7 Northeast
Grocery	Publix Market	0.7 West
	Kroger	0.7 Northeast
	Aldi	0.9 East
Discount Department Store	Dollar General	0.9 West
	Target	1.2 Northeast
	Walmart Supercenter	1.9 Northeast
Shopping Center/Mall	Shoppes on the Connector	0.2 North
	Galleria Square	0.4 East
	Publix at Gunn Battle	0.7 West
	Crossroads Marketplace	0.8 Northeast
	Houston County Galleria	1.2 Northeast
Schools: Elementary Middle/Junior High High	Quail Run Elementary School	1.0 Southeast
	Thomson Middle School	2.5 Northeast
	Warner Robins High School	6.1 East
Medical Facilities	Peachtree Immediate Care – Warner Robins	1.6 Northeast
	Houston Medical Center	4.4 East
Police	Houston County Sheriff Office	3.0 Southeast
Fire	Warner Robins Fire Station 6	< 0.1 Southwest
Post Office	U.S. Postal Service	4.4 Southeast
Bank	Cadence Bank	1.0 Northeast
Recreational Facilities	D-Bat Warner Robins	0.5 East
Gas Station	Sunoco	0.6 West
	Enmarket	0.7 Northeast
Pharmacy	CVS	0.6 Northwest
	Kroger Pharmacy	0.7 Northeast
Restaurant	Chicken Salad Chick	0.2 North
	Zen Japanese Steakhouse & Sushi	0.2 North
	Tbreak Pho & Boba	0.4 Northeast
Day Care	Loving Care Daycare the Assembly Church	1.2 Northwest
Community Center	Centerville Community Center	1.9 Northeast
Church	The Assembly Church	1.0 Northwest
Park	Harvest Bark Park	1.3 Southwest
	Center Park at Centerville	1.6 Northeast

Most essential community services, including shopping, dining and employment, can be accessed within 1.0 mile of the site. Notably, there are several shopping centers, including the Houston County Galleria, within 1.2 miles. Many of these services are northeast of the site along the State Route 247 Connector commercial corridor.

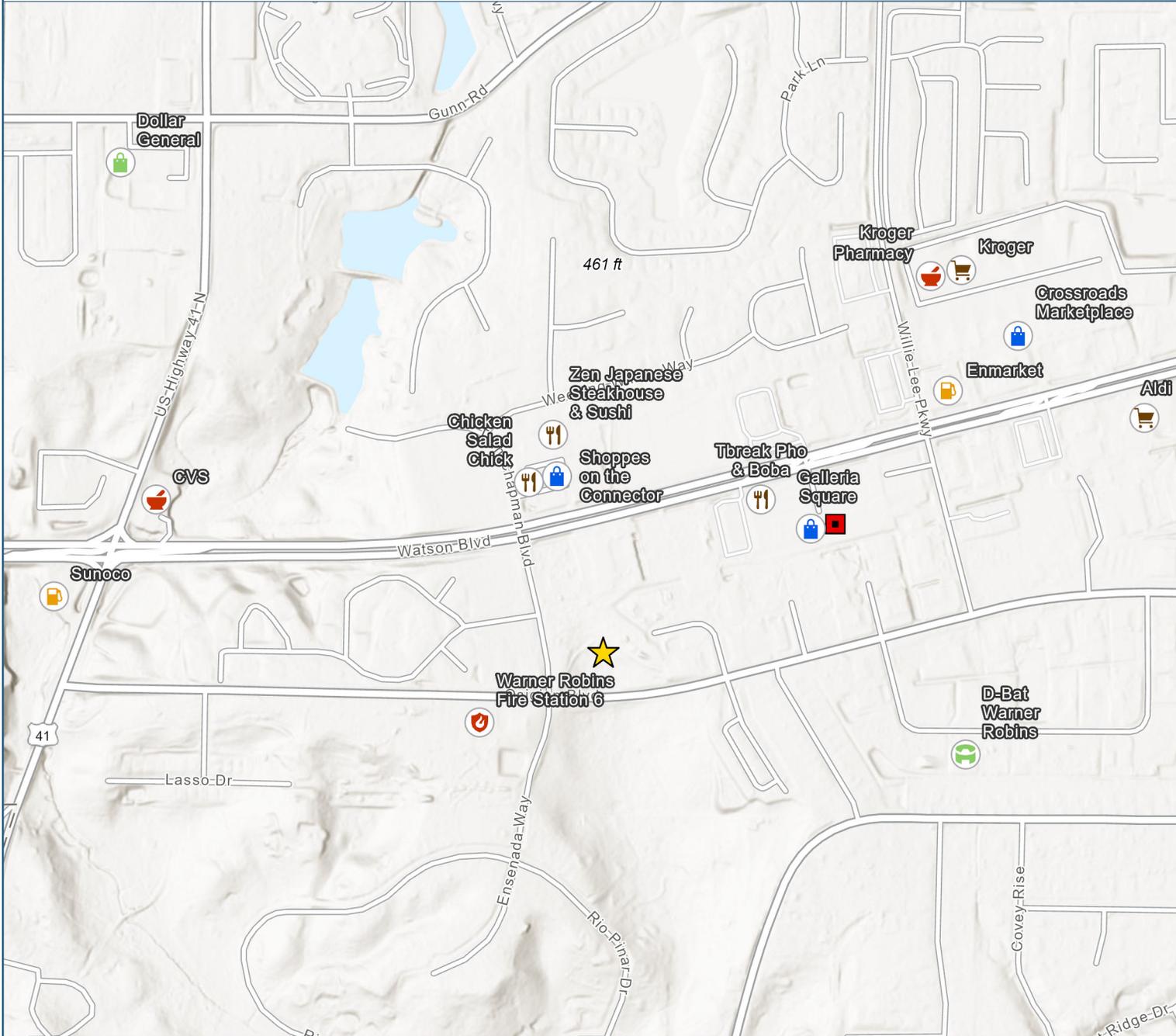
Public safety services are provided by the Houston County Sheriff's Office and Warner Robins Fire Station 6, both of which are within 3.0 miles. Public schools that serve the subject site are located within 6.1 miles. The nearest full-service hospital, Houston Medical Center, is located 4.4 miles east of the site, while Peachtree Immediate Care – Warner Robins is within 1.6 miles.

Overall, the site's proximity to community services should positively contribute to its marketability.

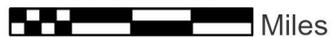
Maps illustrating the location of community services are on the following pages.

**Community Services**

-  Major Employers/Employment Centers
-  Fire
-  Pharmacy
-  Gas Station
-  Recreational Facility
-  Restaurant
-  Grocery
-  Discount Department Store
-  Shopping Center/Mall



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Miles

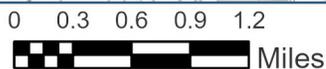
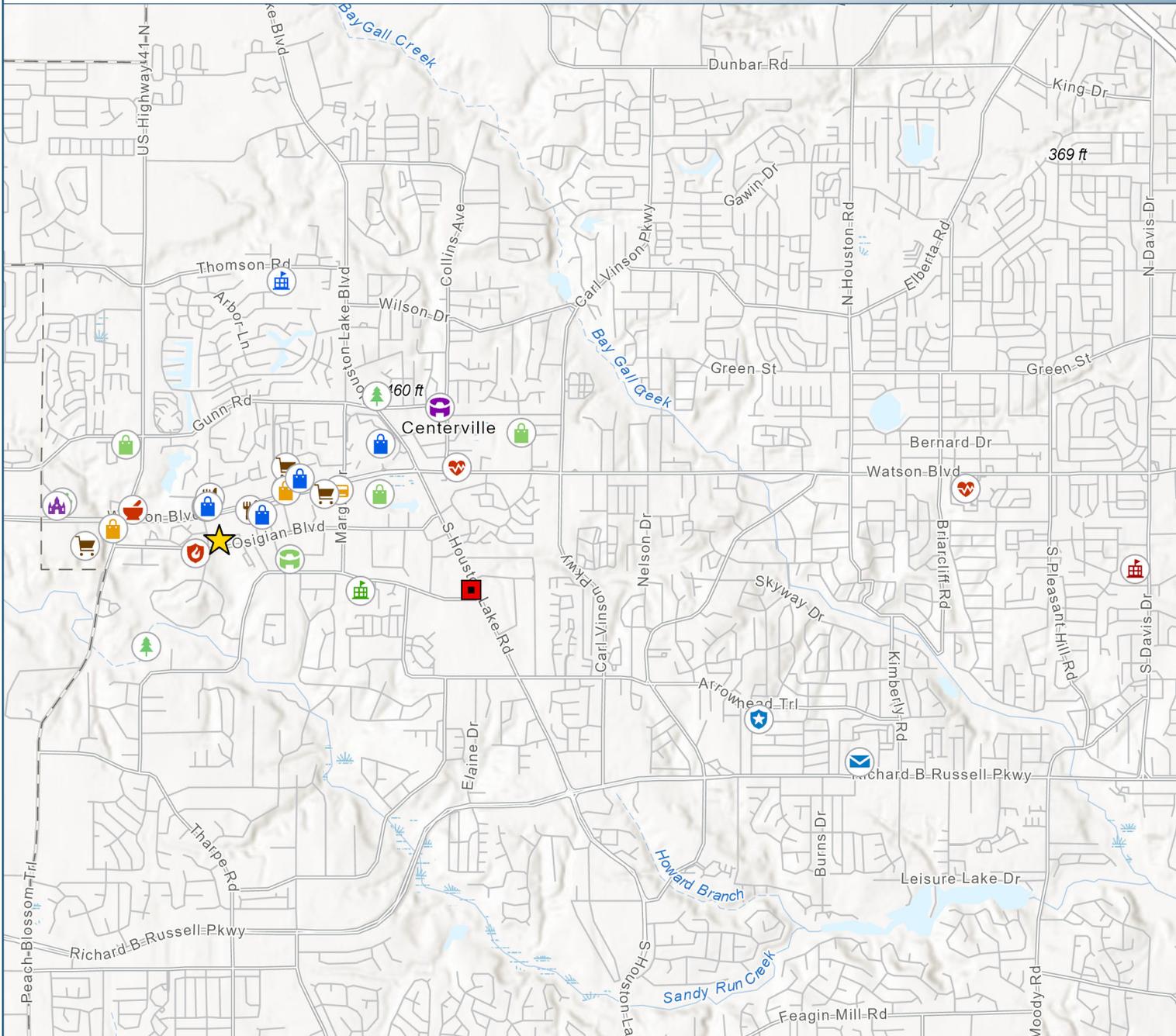
Esri Community Maps Contributors, Esri, HERE, Garmin, SafeGraph, GeoTechnologies, Inc, METI/NASA, USGS, EPA, NPS, US Census Bureau, USDA, Esri, NASA, NGA, USGS, FEMA  
 Additional Source(s): Bowen National Research

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### Community Services

- Major Employers/Employment Centers
- Hospital/Medical Center
- Police
- Fire
- Post Office
- Pharmacy
- Gas Station
- Bank
- Day Care
- Schools, Elementary
- Schools, Middle/Junior High
- Schools, High
- Park
- Recreational Facility
- Community Center
- Church
- Restaurant
- Grocery
- Convenience Store
- Discount Department Store
- Shopping Center/Mall



## 6. CRIME ISSUES

The primary source for Crime Risk data is the FBI Uniform Crime Report (UCR). The FBI collects data from each of roughly 16,000 separate law enforcement jurisdictions across the country and compiles this data into the UCR. The most recent update showed an overall coverage rate of 95% of all jurisdictions nationwide with a coverage rate of 97% of all jurisdictions in metropolitan areas.

Applied Geographic Solutions uses the UCR at the jurisdictional level to model each of the seven crime types at other levels of geography. Risk indexes are standardized based on the national average. A Risk Index value of 100 for a particular risk indicates that, for the area, the relative probability of the risk is consistent with the average probability of that risk across the United States.

It should be noted that aggregate indexes for total crime, personal crime and property crime are not weighted, and murder is no more significant statistically in these indexes than petty theft. Thus, caution should be exercised when using them.

The following table illustrates the crime risk indexes for the Primary Market Area (PMA) and Houston County:

	Crime Risk Index	
	PMA	Houston County
<b>Total Crime Index</b>	<b>155</b>	<b>146</b>
<b>Personal Crime Index</b>	<b>106</b>	<b>103</b>
Murder	73	81
Rape	92	88
Robbery	110	105
Assault	108	105
<b>Property Crime Index</b>	<b>163</b>	<b>154</b>
Burglary	164	154
Larceny	172	162
Motor Vehicle Theft	100	98

Source: Applied Geographic Solutions, FBI, ESRI

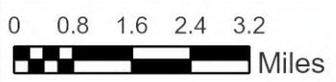
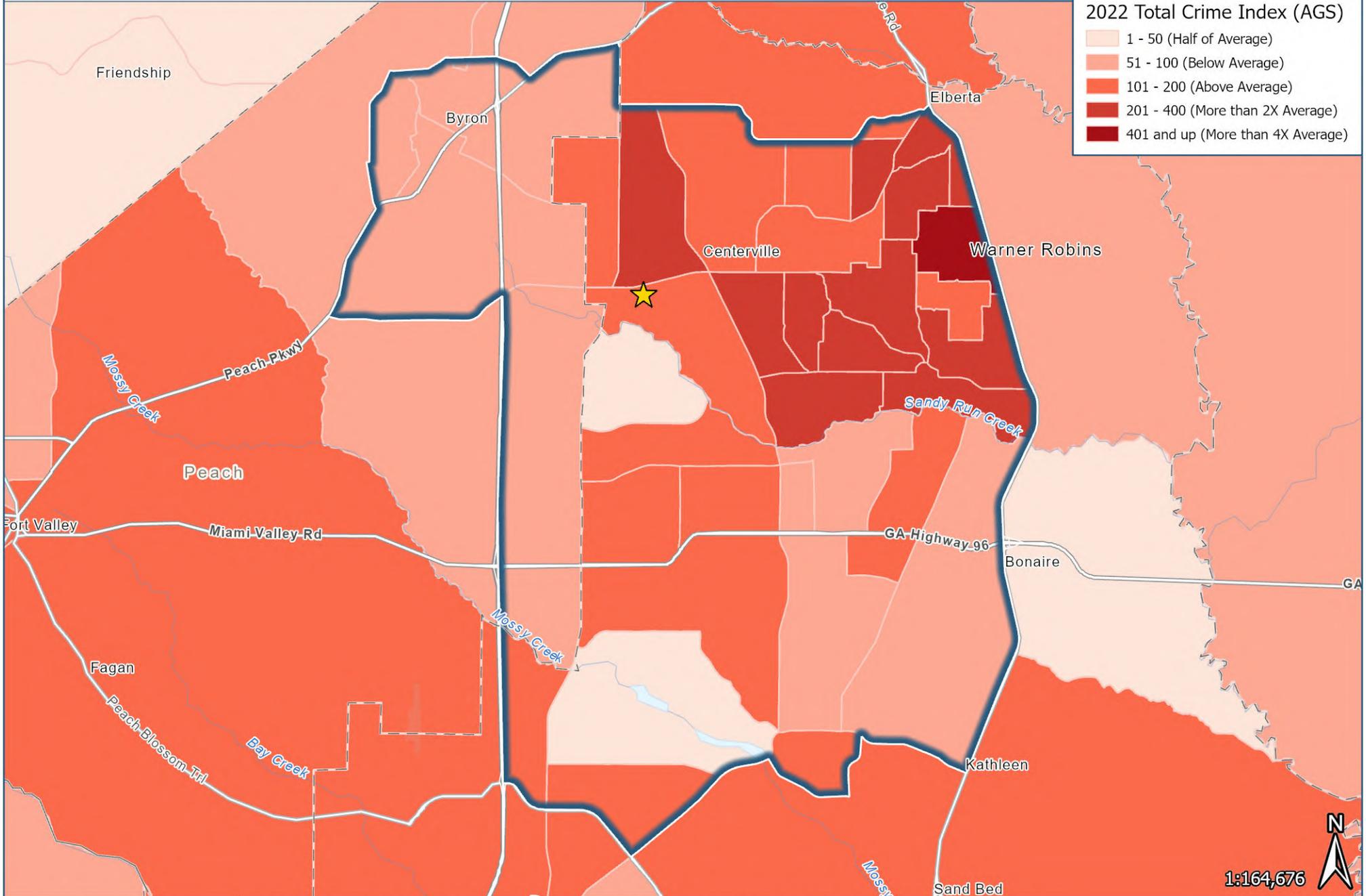
The crime risk index within the Site PMA (155) is above those of Houston County (146) and the nation (100). However, this crime index is typical of most urban markets, such as the Warner Robins Site PMA. Considering that all properties surveyed within the area are performing well, illustrates that crime has not had an adverse impact on the Warner Robins rental housing market. Additionally, the subject site will offer on-site management and CCTV, which will likely mitigate the potential perception of crime at the site. Overall, the perception of crime is not anticipated to play a significant role in the marketability of the subject development.

A map illustrating crime risk is on the following page.

★ Site  
PMA

**2022 Total Crime Index (AGS)**

- 1 - 50 (Half of Average)
- 51 - 100 (Below Average)
- 101 - 200 (Above Average)
- 201 - 400 (More than 2X Average)
- 401 and up (More than 4X Average)



Esri, HERE, Garmin, SafeGraph, METI/NASA, USGS, EPA, NPS, USDA, Esri, NASA, NGA, USGS, Esri, AGS  
Additional Source(s): Bowen National Research

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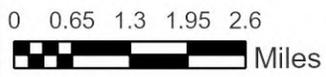
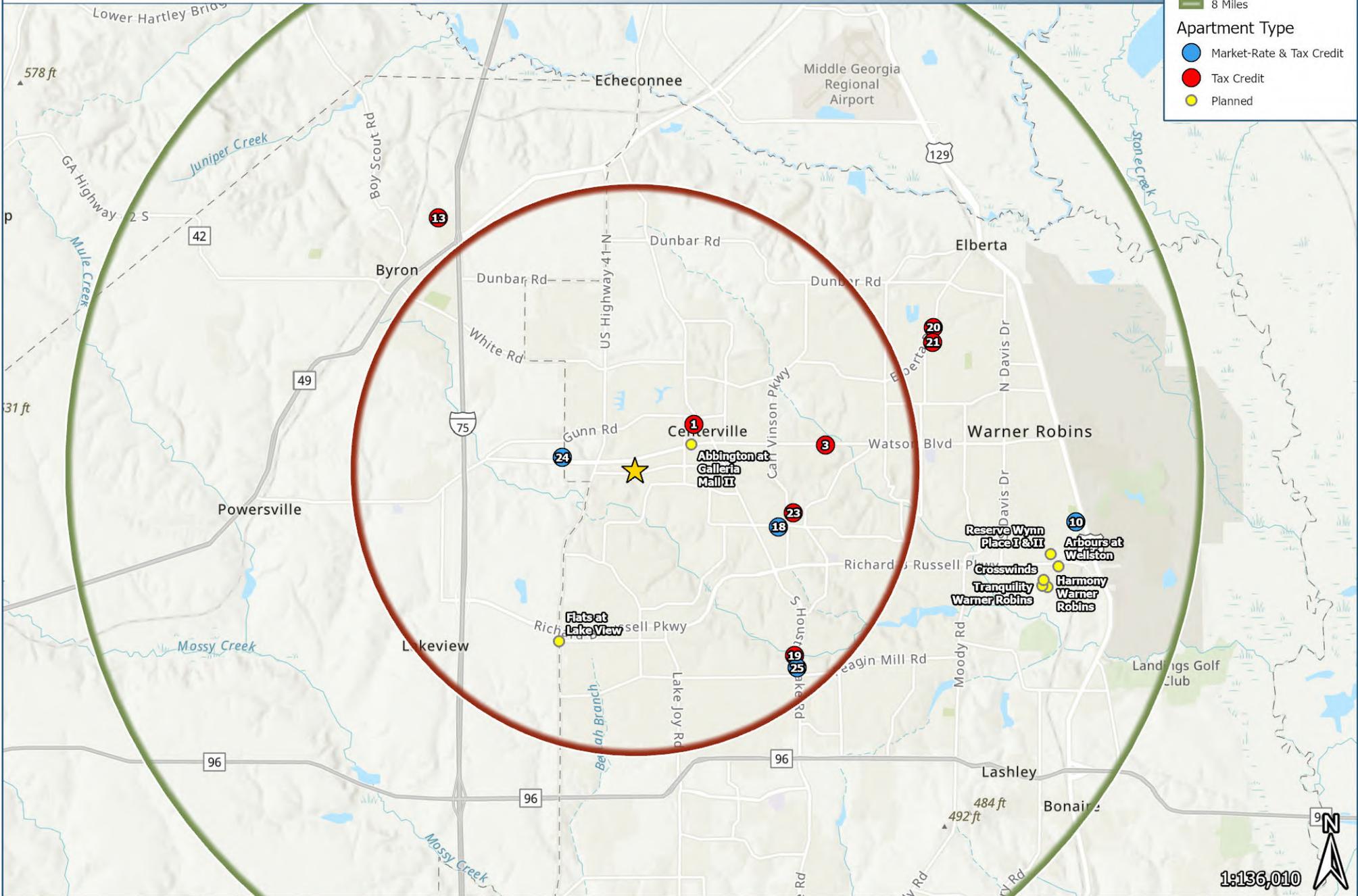
## **7. OVERALL SITE EVALUATION**

The subject site is located within a partially developed, mixed-use area in the western portion of Warner Robbins. Surrounding land uses include commercial/office buildings, medical facilities, residential dwellings, dining options, retail shopping, a hotel and wooded land, with existing structures in good condition. Visibility of the site is considered good, as it will be visible from all surrounding roadways, including the State Route 247 connector, a four-lane divided arterial 0.2 mile north of the site. Access to and from the site is also considered good, as both U.S. Highway 41 and Interstate 75 are within 2.5 miles. Additionally, on-demand public transportation services are available via the Warner Robins transit system. All essential community services, including shopping, dining, employment, education, public safety services and recreation can be accessed within approximately 6.0 miles of the site, many of which can be accessed within 1.0 mile. Overall, the subject site location and proximity to community services are considered conducive to affordable rental product and are expected to have a positive impact on marketability.

## **8. MAP OF LOW-INCOME RENTAL HOUSING**

A map illustrating the location of low-income rental housing (4% and 9% Tax Credit Properties, Tax Exempt Bond Projects, Rural Development Properties, HUD Section 8 and Public Housing, etc.) surveyed in the Site PMA is included on the following page, along with those proposed, planned or under construction.

-  Site
-  4 Miles
-  8 Miles
- Apartment Type**
-  Market-Rate & Tax Credit
-  Tax Credit
-  Planned



Esri, NASA, NGA, USGS, Esri, HERE, Garmin, SafeGraph, GeoTechnologies, Inc, METI/NASA, USGS, EPA, NPS, USDA  
 Additional Source(s): Bowen National Research

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## Section E – Market Area

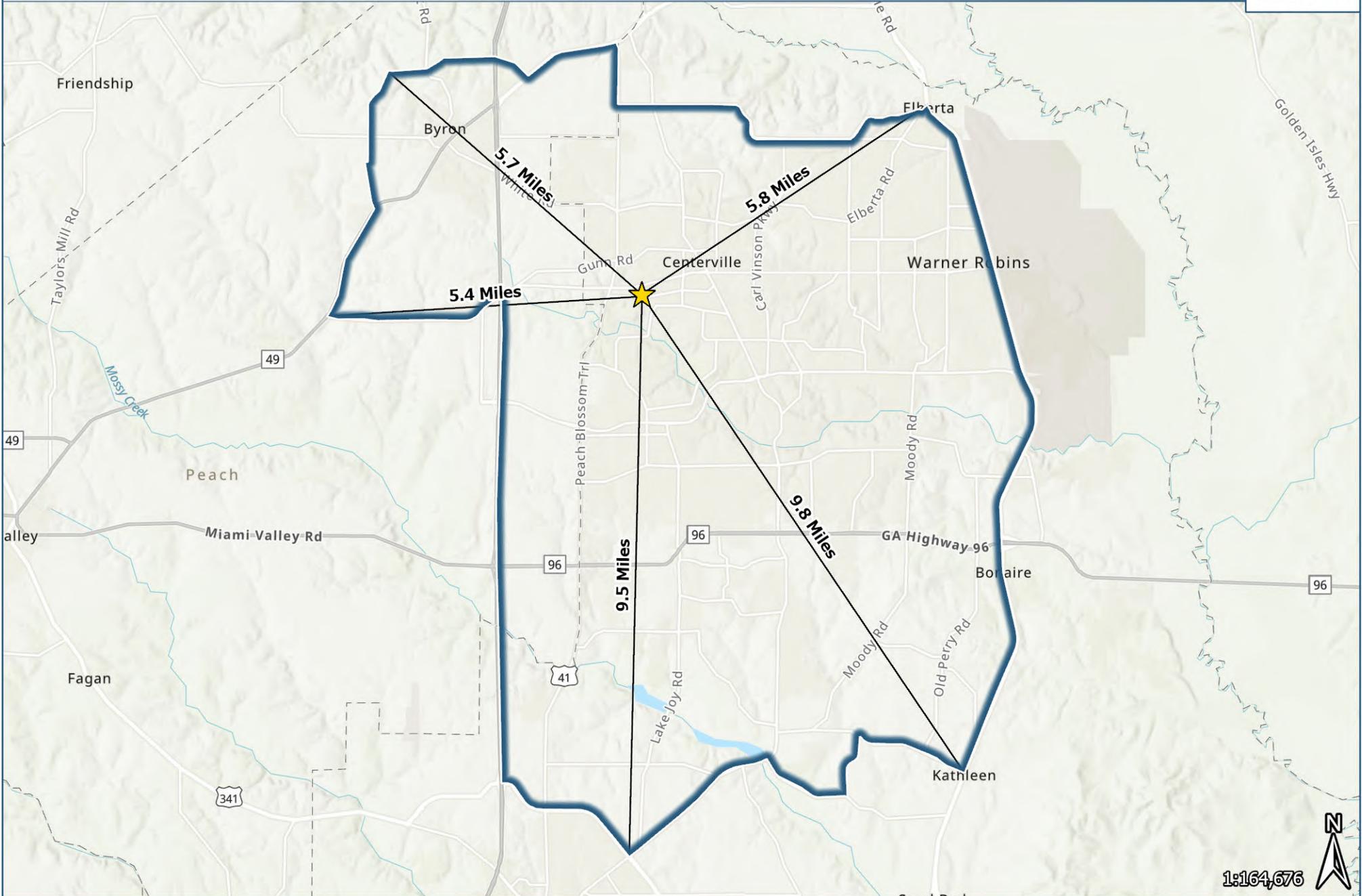
The Site Primary Market Area (PMA) is the geographical area from which comparable properties and potential renters are expected to be drawn from. It is also the geographic area expected to generate the most demographic support for the subject development. The Warner Robins Site PMA was determined through an interview with an area leasing agent, the personal observations of our analysts and our previous knowledge of the area. The personal observations of our analysts include physical and/or socioeconomic differences in the market and a demographic analysis of the area households and population.

The Warner Robins Site PMA includes all or portions of Warner Robins, Byron, Centerville and Perry, as well as the surrounding unincorporated areas of Houston and Peach counties. Specifically, the boundaries of the Site PMA generally include Tucker Road, Choctaw Drive, State Route 49, U.S. Highway 41, Dunbar Road and Story Road to the north; U.S. Highway 129/State Route 247 to the east; State Route 127, Talton Road, Bear Branch Road, State Route 127 and U.S. Highway 341/State Route 11 to the south; and Interstate 75, Centerville Road, State Route 49/540 and Rum Road to the west.

Jessica Mathews, Property Manager of Robin's Landing (Map ID 23), a Tax Credit community within Warner Robins, stated that most of the tenants for her property have originated from the Warner Robins and the immediate surrounding areas of Byron, Centerville and Perry; thus, confirming the Site PMA. Ms. Mathews explained that residents of both Houston and Peach counties are willing to relocate throughout the counties to secure good quality, affordable rental housing, due to the lack of this type of rental product available within the area.

A small portion of support may originate from some of the outlying areas of the Site PMA; we have not, however, considered a secondary market area in this report.

A map delineating the boundaries of the Site PMA is included on the following page.



## Section F – Community Demographic Data

The following demographic data relates to the Site PMA. It is important to note that not all estimates/projections quoted in this section agree because of the variety of sources and rounding methods used. In most cases, the differences in the estimates/projections do not vary more than 1.0%.

### 1. POPULATION TRENDS

The Site PMA population bases for 2010, 2020, 2023 (estimated), and 2025 (projected) are summarized as follows:

	Year			
	2010 (Census)	2020 (Census)	2023 (Estimated)	2025 (Projected)
Population	119,715	138,071	143,396	145,579
Population Change	-	18,356	5,325	2,183
Percent Change	-	15.3%	3.9%	1.5%

Source: 2010 & 2020 Census; ESRI; Bowen National Research

The Warner Robins Site PMA population base increased by 18,356 between 2010 and 2020. This represents a 15.3% increase from the 2010 population base, or an annual rate of 1.5%. Between 2020 and 2023, the population increased by 5,325, or 3.9%. It is projected that the market's population base will increase by 2,183, or 1.5%, between 2023 and 2025.

The Site PMA population bases by age are summarized as follows:

Population by Age	2010 (Census)		2023 (Estimated)		2025 (Projected)		Change 2023-2025	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	35,540	29.7%	37,472	26.1%	38,099	26.2%	627	1.7%
20 to 24	8,126	6.8%	8,317	5.8%	8,212	5.6%	-105	-1.3%
25 to 34	17,586	14.7%	22,597	15.8%	22,648	15.6%	51	0.2%
35 to 44	16,170	13.5%	20,552	14.3%	21,671	14.9%	1,120	5.4%
45 to 54	18,046	15.1%	16,713	11.7%	16,598	11.4%	-115	-0.7%
55 to 64	12,156	10.2%	17,559	12.2%	16,950	11.6%	-609	-3.5%
65 to 74	7,104	5.9%	12,195	8.5%	12,783	8.8%	588	4.8%
75 & Older	4,985	4.2%	7,991	5.6%	8,618	5.9%	626	7.8%
<b>Total</b>	<b>119,715</b>	<b>100.0%</b>	<b>143,396</b>	<b>100.0%</b>	<b>145,579</b>	<b>100.0%</b>	<b>2,183</b>	<b>1.5%</b>

Source: Bowen National Research, ESRI, Census

As the preceding table illustrates, approximately 54.0% of the population is expected to be between 25 and 64 years old in 2023. This age group is the primary group of potential support for the subject site and will likely represent a significant number of the tenants.

## 2. HOUSEHOLD TRENDS

Household trends within the Warner Robins Site PMA are summarized as follows:

	Year			
	2010 (Census)	2020 (Census)	2023 (Estimated)	2025 (Projected)
Households	45,837	53,150	55,227	56,105
Household Change	-	7,313	2,077	878
Percent Change	-	16.0%	3.9%	1.6%
Average Household Size	2.62	2.6	2.59	2.58

Source: Bowen National Research, ESRI, Census

Within the Warner Robins Site PMA, households increased by 7,313, or 16.0%, between 2010 and 2020. Between 2020 and 2023, households increased by 2,077, or 3.9%. By 2025, there will be 56,105 households, an increase of 878 households, or 1.6%, from 2023. This is an increase of approximately 439 households annually over the next two years.

The Site PMA household bases by age are summarized as follows:

Households by Age	2010 (Census)		2023 (Estimated)		2025 (Projected)		Change 2023-2025	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	2,517	5.5%	2,249	4.1%	2,272	4.0%	22	1.0%
25 to 34	8,713	19.0%	10,608	19.2%	10,621	18.9%	14	0.1%
35 to 44	8,908	19.4%	10,756	19.5%	11,332	20.2%	576	5.4%
45 to 54	10,513	22.9%	9,207	16.7%	9,132	16.3%	-75	-0.8%
55 to 64	7,331	16.0%	9,960	18.0%	9,593	17.1%	-366	-3.7%
65 to 74	4,479	9.8%	7,275	13.2%	7,600	13.5%	324	4.5%
75 & Older	3,374	7.4%	5,171	9.4%	5,554	9.9%	383	7.4%
<b>Total</b>	<b>45,837</b>	<b>100.0%</b>	<b>55,227</b>	<b>100.0%</b>	<b>56,105</b>	<b>100.0%</b>	<b>878</b>	<b>1.6%</b>

Source: Bowen National Research, ESRI, Census

Between 2023 and 2025, the greatest growth among household age groups is projected to be among those between the ages of 35 and 44. Households ages 65 and older are also projected to experience significant growth during the same timeframe. This illustrates that there will likely be an increasing need for housing for both families and seniors within the market.

Households by tenure are distributed as follows:

Tenure	2010 (Census)		2023 (Estimated)		2025 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	30,416	66.4%	35,065	63.5%	35,808	63.8%
Renter-Occupied	15,422	33.6%	20,162	36.5%	20,297	36.2%
<b>Total</b>	<b>45,838</b>	<b>100%</b>	<b>55,227</b>	<b>100.0%</b>	<b>56,105</b>	<b>100.0%</b>

Source: Bowen National Research, ESRI, Census

In 2023, it is estimated that homeowners occupy 63.5% of all occupied housing units, while the remaining 36.5% are occupied by renters.

The household sizes by tenure within the Warner Robins Site PMA, based on the 2023 estimates and 2025 projections, were distributed as follows:

Persons per Owner Household	2023 (Estimated)		2025 (Projected)		Change 2023-2025	
	Households	Percent	Households	Percent	Households	Percent
1 Person	7,602	21.7%	7,806	21.8%	205	2.7%
2 Persons	12,403	35.4%	12,668	35.4%	265	2.1%
3 Persons	6,103	17.4%	6,125	17.1%	23	0.4%
4 Persons	4,995	14.2%	5,037	14.1%	42	0.8%
5+ Persons	3,963	11.3%	4,171	11.6%	209	5.3%
<b>Total</b>	<b>35,065</b>	<b>100.0%</b>	<b>35,808</b>	<b>100.0%</b>	<b>743</b>	<b>2.1%</b>

Persons per Renter Household	2023 (Estimated)		2025 (Projected)		Change 2023-2025	
	Households	Percent	Households	Percent	Households	Percent
1 Person	6,230	30.9%	6,263	30.9%	33	0.5%
2 Persons	6,055	30.0%	6,266	30.9%	211	3.5%
3 Persons	3,691	18.3%	3,738	18.4%	47	1.3%
4 Persons	2,184	10.8%	2,093	10.3%	-91	-4.2%
5+ Persons	2,003	9.9%	1,938	9.5%	-66	-3.3%
<b>Total</b>	<b>20,162</b>	<b>100.0%</b>	<b>20,297</b>	<b>100.0%</b>	<b>135</b>	<b>0.7%</b>

Source: Bowen National Research, ESRI, Census

The subject site will offer one-, two- and three-bedroom units, which will generally target up to five-person households. Therefore, the subject site will be able to accommodate virtually all renter households within the Site PMA, based on size.

The distribution of households by income within the Warner Robins Site PMA is summarized as follows:

Household Income	2010 (Census)		2023 (Estimated)		2025 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Less Than \$15,000	4,859	10.6%	4,775	8.6%	4,248	7.6%
\$15,000 - \$24,999	4,471	9.8%	2,813	5.1%	2,540	4.5%
\$25,000 - \$34,999	5,195	11.3%	4,392	8.0%	4,083	7.3%
\$35,000 - \$49,999	6,992	15.3%	6,704	12.1%	6,283	11.2%
\$50,000 - \$74,999	9,299	20.3%	9,791	17.7%	9,756	17.4%
\$75,000 - \$99,999	7,268	15.9%	8,985	16.3%	9,248	16.5%
\$100,000 - \$149,999	5,221	11.4%	10,200	18.5%	11,305	20.1%
\$150,000 & Higher	2,531	5.5%	7,568	13.7%	8,643	15.4%
<b>Total</b>	<b>45,837</b>	<b>100.0%</b>	<b>55,227</b>	<b>100.0%</b>	<b>56,105</b>	<b>100.0%</b>
Median Income	\$53,766		\$72,800		\$78,089	

Source: Bowen National Research, ESRI, Census

In 2023, the median household income is estimated to be \$72,800. By 2025, it is projected that the median household income will be \$78,089, an increase of 7.3% from 2023.

The following tables illustrate renter household income by household size for 2020, 2023 and 2025 for the Warner Robins Site PMA:

Renter Households	2020 (ACS)					
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
Less Than \$15,000	1,306	929	558	248	184	3,226
\$15,000 - \$24,999	850	404	281	203	134	1,873
\$25,000 - \$34,999	972	750	452	200	261	2,637
\$35,000 - \$49,999	1,201	1,205	605	342	384	3,737
\$50,000 - \$74,999	897	1,274	601	513	471	3,756
\$75,000 - \$99,999	175	892	765	404	398	2,634
\$100,000 - \$149,999	241	145	280	246	169	1,081
\$150,000 & Higher	538	141	76	161	99	1,014
<b>Total</b>	<b>6,180</b>	<b>5,738</b>	<b>3,620</b>	<b>2,320</b>	<b>2,102</b>	<b>19,959</b>

Source: ESRI, Bowen National Research

Renter Households	2023 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
Less Than \$15,000	1,147	845	486	200	151	2,830
\$15,000 - \$24,999	766	377	251	167	113	1,673
\$25,000 - \$34,999	907	729	417	170	225	2,449
\$35,000 - \$49,999	1,135	1,186	565	292	335	3,512
\$50,000 - \$74,999	941	1,405	622	475	447	3,890
\$75,000 - \$99,999	196	1,063	846	395	401	2,901
\$100,000 - \$149,999	348	226	394	291	208	1,467
\$150,000 & Higher	790	225	109	193	123	1,440
<b>Total</b>	<b>6,230</b>	<b>6,055</b>	<b>3,691</b>	<b>2,184</b>	<b>2,003</b>	<b>20,162</b>

Source: ESRI, Bowen National Research

Renter Households	2025 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
Less Than \$15,000	1,042	789	437	168	129	2,565
\$15,000 - \$24,999	709	360	230	143	98	1,540
\$25,000 - \$34,999	864	714	394	149	202	2,324
\$35,000 - \$49,999	1,090	1,173	538	259	302	3,362
\$50,000 - \$74,999	970	1,492	635	450	432	3,979
\$75,000 - \$99,999	211	1,176	901	389	402	3,079
\$100,000 - \$149,999	419	281	471	320	233	1,724
\$150,000 & Higher	958	281	131	214	140	1,723
<b>Total</b>	<b>6,263</b>	<b>6,266</b>	<b>3,738</b>	<b>2,093</b>	<b>1,938</b>	<b>20,296</b>

Source: ESRI, Bowen National Research

Data from the preceding tables is used in our demand estimates.

### Demographic Summary

Overall, population and households in the market have experienced positive growth since 2010. These trends are projected to remain positive, increasing by 2,183 (1.5%) and 878 (1.6%), respectively, between 2023 and 2025. Renter households in the market are projected to increase, although nominal, by 135 (0.7%) during the same time period. In addition, the subject project will be able to accommodate virtually all of the Site PMA's renter households based on household size and the 20,296 renter households projected in 2025 will represent a deep base of potential support in the market for the proposed development. The aforementioned factors will likely have a positive impact on the demand for the proposed units.

## Section G – Employment Trend

### 1. LABOR FORCE PROFILE

The labor force within the Warner Robins Site PMA is based primarily in four sectors. Health Care & Social Assistance (which comprises 25.7%), Retail Trade, Accommodation & Food Services, and Education Services comprise over 66.4% of the Site PMA labor force. Employment in the Warner Robins Site PMA, as of 2022, was distributed as follows:

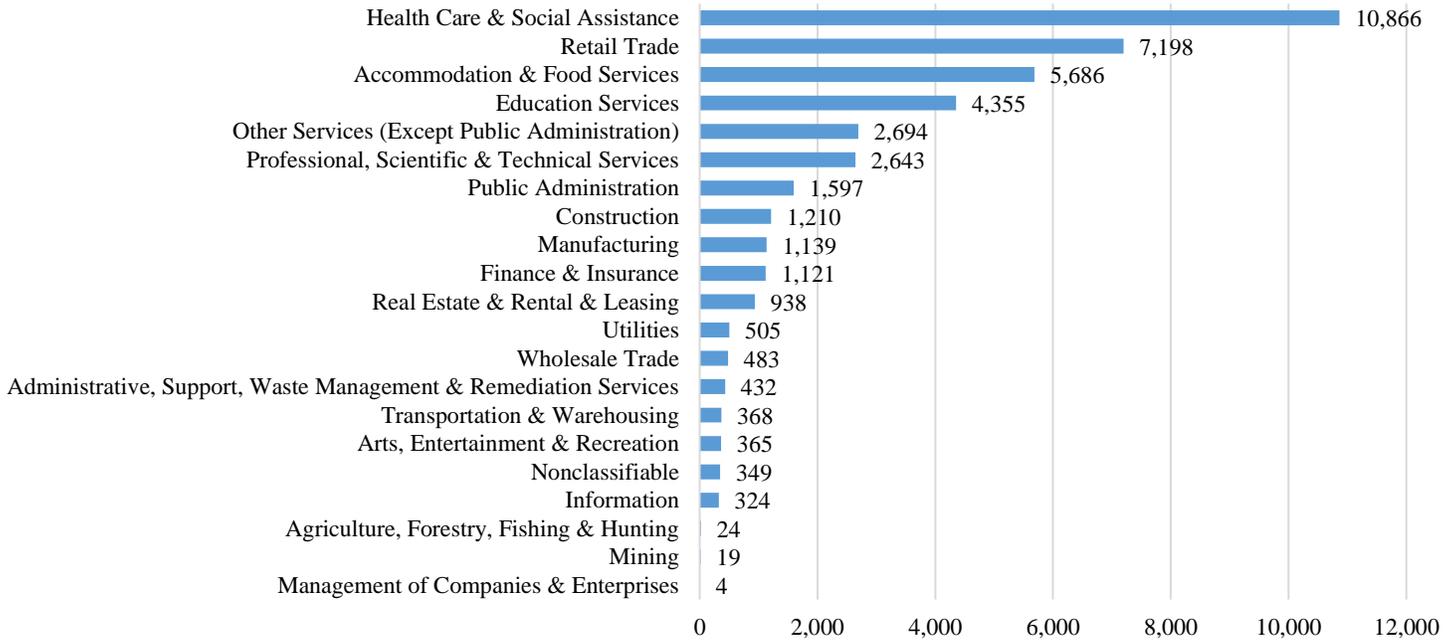
NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	6	0.2%	24	0.1%	4
Mining	2	0.1%	19	< 0.1%	10
Utilities	8	0.2%	505	1.2%	63
Construction	195	5.5%	1,210	2.9%	6
Manufacturing	76	2.1%	1,139	2.7%	15
Wholesale Trade	79	2.2%	483	1.1%	6
Retail Trade	671	18.8%	7,198	17.0%	11
Transportation & Warehousing	47	1.3%	368	0.9%	8
Information	42	1.2%	324	0.8%	8
Finance & Insurance	196	5.5%	1,121	2.6%	6
Real Estate & Rental & Leasing	207	5.8%	938	2.2%	5
Professional, Scientific & Technical Services	273	7.7%	2,643	6.2%	10
Management of Companies & Enterprises	2	0.1%	4	< 0.1%	2
Administrative, Support, Waste Management & Remediation Services	104	2.9%	432	1.0%	4
Education Services	89	2.5%	4,355	10.3%	49
Health Care & Social Assistance	379	10.6%	10,866	25.7%	29
Arts, Entertainment & Recreation	37	1.0%	365	0.9%	10
Accommodation & Food Services	321	9.0%	5,686	13.4%	18
Other Services (Except Public Administration)	537	15.1%	2,694	6.4%	5
Public Administration	102	2.9%	1,597	3.8%	16
Nonclassifiable	194	5.4%	349	0.8%	2
<b>Total</b>	<b>3,567</b>	<b>100.0%</b>	<b>42,320</b>	<b>100.0%</b>	<b>12</b>

Source: Bowen National Research, ESRI, Census

E.P.E.- Average Employees Per Establishment

Note: Since this survey is conducted of establishments and not of residents, some employees may not live within the Site PMA; however, these employees are included in our labor force calculations because their places of employment are located within the Site PMA.

### Total Employment by Industry



Typical wages by job category for the Warner Robins, Georgia Metropolitan Statistical Area (MSA) are compared with the state of Georgia in the following table:

Typical Wage by Occupation Type		
Occupation Type	MSA	Georgia
Management Occupations	\$76,001	\$76,798
Business And Financial Occupations	\$58,707	\$65,923
Computer And Mathematical Occupations	\$81,458	\$83,893
Architecture And Engineering Occupations	\$78,667	\$80,581
Community And Social Service Occupations	\$50,422	\$42,280
Art, Design, Entertainment, Sports, and Media Occupations	\$32,335	\$42,055
Healthcare Practitioners and Technical Occupations	\$58,873	\$60,823
Healthcare Support Occupations	\$22,272	\$25,971
Protective Service Occupations	\$52,788	\$41,287
Food Preparation and Serving Related Occupations	\$14,398	\$15,166
Building And Grounds Cleaning and Maintenance Occupations	\$22,762	\$22,037
Personal Care and Service Occupations	\$16,012	\$17,444
Sales And Related Occupations	\$27,160	\$32,936
Office And Administrative Support Occupations	\$34,109	\$33,841
Construction And Extraction Occupations	\$38,338	\$34,066
Installation, Maintenance and Repair Occupations	\$53,322	\$45,401
Production Occupations	\$35,124	\$33,911
Transportation Occupations	\$38,329	\$39,168
Material Moving Occupations	\$22,927	\$25,178

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

As the preceding table illustrates, most typical wages within the MSA are generally similar to those reported for the state overall.

## 2. MAJOR EMPLOYERS

The ten largest employers within Houston County comprise a total of 39,353 employees and are summarized as follows:

Employer Name	Business Type	Total Employed
Robins Air Force Base	Military	24,500
Houston County Board of Education	Education	5,500
Perdue Farms, Inc	Manufacturing	2,520
Houston Healthcare	Healthcare	2,475
Frito Lay	Food Processing	1,512
Houston County	Government	762
City of Warner Robins	Government	648
Northrop Grumman	Aerospace Manufacturing	552
Central Georgia Technical College	Education	540
Graphic Packaging	Manufacturing	344
	<b>Total</b>	<b>39,353</b>

Source: Development Authority of Houston County (April 2023)

According to a representative with the Development Authority of Houston County, the local economy is rapidly growing and is home to the Robins Air Force Base and industrial complex. The air base has over 5,500 military members, over 13,500 civilian employees, and over 2,500 contractors. The air base awarded \$200 million to firms in Houston County in 2021, which created \$1.1 billion in jobs, and has a \$3.8 billion economic impact annually. The county has solid population growth, a supply of skilled workers, and a relatively affordable housing market.

Warner Robins economy is more of a domestic market which helped during the pandemic. The hospitality industry declined during the pandemic and was slow to recover; however, modest growth is expected in 2023. According to the Warner Robins Convention & Visitors Bureau, visitors spend \$700,000 each day in Houston County.

Numerous restaurants have opened in the past year including Walk-On's Bistreaux, Bojangles, Arby's, Zaxby's, Captain D's, Crumbl Cookies, Broken Egg Café, Jeremiah's Italian Ice, 7 Brew Drive Thru Coffee, Slim Chickens, Fuzzy's Taco Shop, Starbucks, Just Love Coffee Café, and Ray's Donuts. The table on the following page summarizes some recent and/or ongoing economic development projects within Houston County.

Project Name	Scope of Work/Details
<b>Commercial Circle</b>	Redevelopment of the downtown area/city center; Retail and housing development; Announced August 2022. A \$1.6 million investment.
<b>Jack Link's</b>	Opening a new manufacturing facility in Perry; ECD late 2023. A \$450 million investment, expected to create 800 jobs.
<b>Frito-Lay</b>	Announced an expansion that includes space for future manufacturing lines and a warehouse. A \$200 million investment, expected to create 120 jobs.
<b>Tommy Stalnaker Aquatic Center</b>	Broke ground August 2022; ECD 2024. A \$7 million investment.
<b>Central Georgia Liquidation</b>	Warehouse pallet sales; Opened July 2022.
<b>Conn's Home Plus</b>	Opened a 33,400 square-foot facility in August 2022.
<b>Piedmont Urgent Care</b>	Opened July 2022.
<b>Sleep Number</b>	Announced June 2022.
<b>Knockerball</b>	Announced June 2022.
<b>Shoe Station</b>	Announced November 2022.
<b>Ross Dress for Less</b>	Announced March 2023.
<b>Eyeglass World</b>	Announced March 2023.
<b>Grease Monkey</b>	Announced March 2023.
<b>Crunch Fitness</b>	Opened a 40,000 square-foot fitness facility December 2022. A \$5 million investment, expected to create 70 jobs.

ECD – Estimated Completion Date

### Infrastructure

The following table summarizes recent and/or ongoing infrastructure projects within Houston County:

Project Name	Scope of Work	Status	Investment
<b>Water Tower on Crestview Church Road</b>	A new water tower that will serve 2,000 customers and businesses.	ECD August 2023	\$11 million
<b>Sewer Projects</b>	Installing larger pipes in some of the fastest growing areas; Project will be completed in three phases.	ECD by 2024	\$36 million
<b>SR 247</b>	Convert the intersection of SR 247 to a three-leg single lane roundabout.	ECD 2023	\$2.1 million

ECD – Estimated Completion Date

### WARN (layoff notices):

WARN Notices were reviewed in April 2023 and according to the Technical College System of Georgia, there have been no WARN notices reported for Houston County over the past 12 months.

### 3. EMPLOYMENT TRENDS

The following tables were generated from the U.S. Department of Labor, Bureau of Labor Statistics and reflect employment trends of the county in which the site is located.

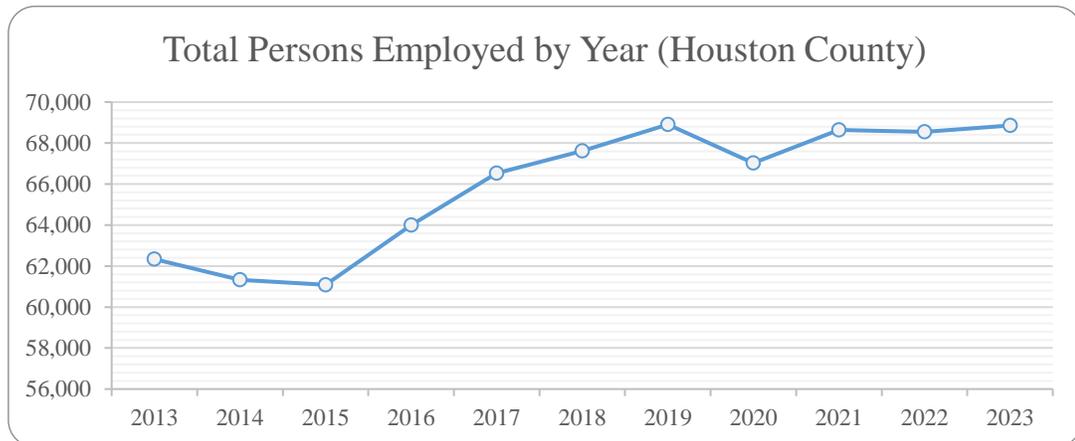
The following illustrates the total employment base for Houston County, the state of Georgia, and the United States.

Year	Total Employment					
	Houston County		Georgia		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2013	62,345	-	4,363,292	-	143,929,000	-
2014	61,332	-1.6%	4,407,067	1.0%	146,305,000	1.7%
2015	61,086	-0.4%	4,446,515	0.9%	148,833,000	1.7%
2016	64,005	4.8%	4,653,740	4.7%	151,436,000	1.7%
2017	66,524	3.9%	4,864,813	4.5%	153,337,000	1.3%
2018	67,613	1.6%	4,922,489	1.2%	155,761,000	1.6%
2019	68,906	1.9%	4,975,975	1.1%	157,538,000	1.1%
2020	67,032	-2.7%	4,766,734	-4.2%	147,795,000	-6.2%
2021	68,638	2.4%	4,977,562	4.4%	152,581,000	3.2%
2022	68,554	-0.1%	5,075,093	2.0%	158,291,000	3.7%
2023	68,856*	0.4%	5,119,210**	0.9%	159,715,000**	0.9%

Source: Bureau of Labor Statistics

\*Through February 2023

\*\*Through March 2023



As the preceding illustrates, the Houston County employment base experienced consistent growth between 2015 and 2019. Between 2019 and 2020, the county's employment base declined by 2.7% as the result of the COVID-19 pandemic. On a positive note, the county's economy has generally improved thus far through February 2023, as its employment base increased by 2.7%, nearly offsetting all of the jobs lost during the pandemic.

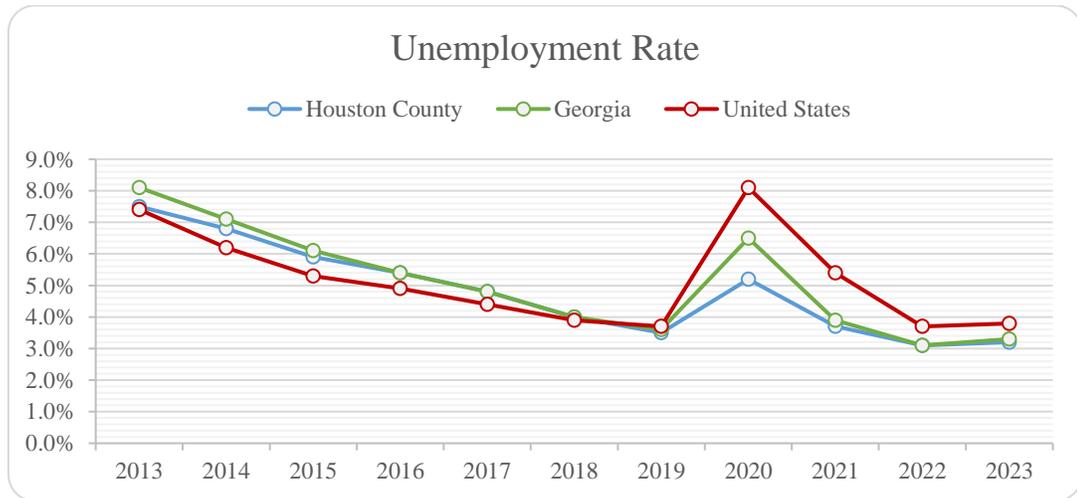
Unemployment rates for Houston County, the state of Georgia, and the United States are illustrated as follows:

Year	Unemployment Rate		
	Houston County	Georgia	United States
2013	7.5%	8.1%	7.4%
2014	6.8%	7.1%	6.2%
2015	5.9%	6.1%	5.3%
2016	5.4%	5.4%	4.9%
2017	4.8%	4.8%	4.4%
2018	4.0%	4.0%	3.9%
2019	3.5%	3.6%	3.7%
2020	5.2%	6.5%	8.1%
2021	3.7%	3.9%	5.4%
2022	3.1%	3.1%	3.7%
2023	3.2%*	3.3%**	3.8%**

Source: Department of Labor, Bureau of Labor Statistics

\*Through February 2023

\*\*Through March 2023



Between 2013 and 2019, the annual unemployment rate within Houston County declined by four percentage points, then increased by nearly two percentage points between 2019 and 2020 as the result of the COVID-19 pandemic. Similar to employment trends, the unemployment rate within the county has improved thus far in 2023, which has declined by two percentage points and is lower than pre-pandemic levels.

In-place employment reflects the total number of jobs within the county regardless of the employee’s county of residence. The following illustrates the total in-place employment base for Houston County.

In-Place Employment Houston County			
Year	Employment	Change	Percent Change
2012	57,536	-	-
2013	57,182	-354	-0.6%
2014	56,342	-840	-1.5%
2015	56,979	637	1.1%
2016	58,776	1,797	3.2%
2017	59,404	628	1.1%
2018	60,902	1,498	2.5%
2019	62,857	1,955	3.2%
2020	61,181	-1,676	-2.7%
2021	62,610	1,429	2.3%
2022*	63,777	1,167	1.9%

Source: Department of Labor, Bureau of Labor Statistics

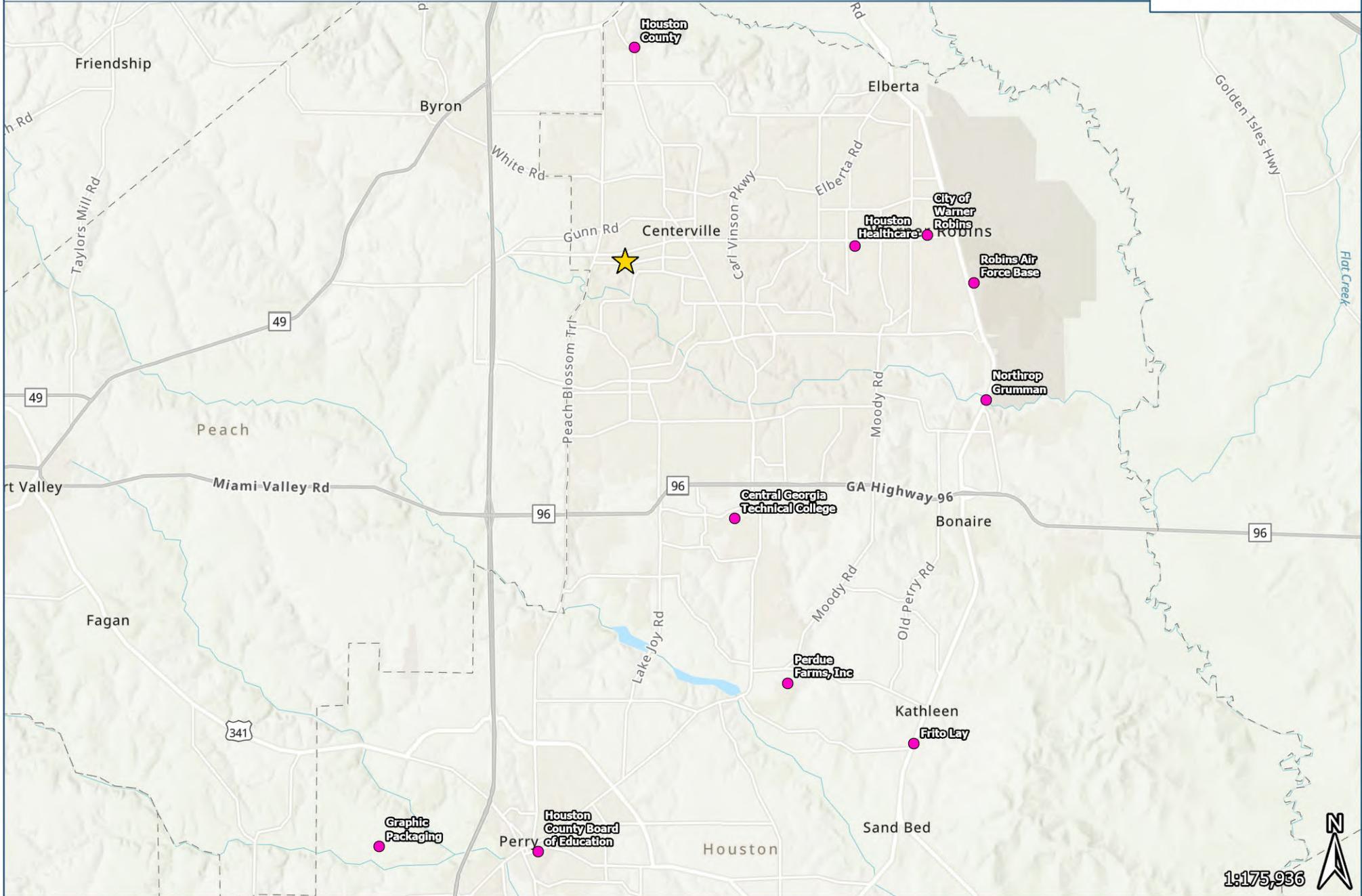
\*Through September

Data for 2021, the most recent year that year-end figures are available, indicates in-place employment in Houston County to be 91.2% of the total Houston County employment. This means that Houston County has a high share of employed persons staying in the county for daytime employment.

#### 4. **ECONOMIC FORECAST**

Based on data provided by the State of Georgia Department of Labor, the Houston County economy experienced consistent growth between 2015 and 2019. However, beginning in 2020, the area was negatively impacted by the COVID-19 pandemic, similar to many communities throughout the state and nation. During this time, the Houston County employment base declined by over 1,870 jobs, or 2.7%, and its unemployment rate increased by nearly two percentage points. On a positive note, the county’s employment base has since recovered nearly all of the jobs lost in 2020 and annual unemployment has decreased to a rate of 3.2% through February 2023 and is lower than pre-pandemic levels. These are good indications that the Houston County economy has generally fully recovered from the initial impact of the pandemic in terms of total employment and unemployment rate. This, in turn, will continue to create a stable environment for the local housing market.

A map illustrating notable employment centers is on the following page.



## Section H – Affordability & Demand Analysis

### 1. DETERMINATION OF INCOME ELIGIBILITY

The number of income-eligible households necessary to support the project from the Site PMA is an important consideration in evaluating the proposed project’s potential.

Under the Low-Income Housing Tax Credit (LIHTC) program, household eligibility is based on household income not exceeding the targeted percentage of Area Median Household Income (AMHI), depending upon household size.

The subject site is within the Warner Robins, Georgia HUD Metro FMR Area, which has a four-person median household income of \$83,900 for 2022. The LIHTC units offered at the subject property will be restricted to households with incomes of up to 40% and 60% of AMHI. The following table summarizes the maximum allowable income by household size and targeted income level:

Household Size	Maximum Allowable Income	
	40%	60%
One-Person	\$23,080	\$34,620
Two-Person	\$26,360	\$39,540
Three-Person	\$29,640	\$44,460
Four-Person	\$32,920	\$49,380
Five-Person	\$35,560	\$53,340

#### a. Maximum Income Limits

The largest proposed units (three-bedroom) at the subject site are expected to house up to five-person households. As such, the maximum allowable income for the LIHTC units at the subject site is **\$53,340**.

#### b. Minimum Income Requirements

Leasing industry standards typically require households to have rent-to-income ratios of 27% to 40%. Pursuant to GDCA market study guidelines, the maximum rent-to-income ratio permitted for family projects is 35%, while older person (age 55 and older) and elderly (age 62 and older) projects should utilize a 40% rent-to-income ratio.

The proposed LIHTC units will have a lowest gross rent of \$618. Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$7,416. Applying a 35% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement for the Tax Credit units of **\$21,189**.

Also note that nine (11.0%) of the subject units will be market-rate and operate with no income restrictions. Therefore, we have factored in all renters in the market with incomes above the maximum allowable LIHTC limit of \$53,341 when evaluating demand for the subject's market-rate units. This minimum income for the market-rate units was conservatively utilized to avoid overlap with the subject's Tax Credits units.

**c. Income-Appropriate Range**

Based on the preceding analyses, the income-appropriate ranges required to live at the proposed project with units built to serve households at 40% and 60% of AMHI, as well as market-rate, are as follows.

Unit Type	Income Range	
	Minimum	Maximum
Tax Credit (Limited To 40% Of AMHI)	\$21,189	\$35,560
Tax Credit (Limited To 60% Of AMHI)	\$31,783	\$53,340
<b>Tax Credit Overall</b>	<b>\$21,189</b>	<b>\$53,340</b>
<b>Market-Rate</b>	<b>\$53,341</b>	<b>-</b>

**2. METHODOLOGY**

**Demand**

The following are the demand components as outlined by the Georgia Department of Community Affairs (GDCA):

- a. Demand from New Household: New units required in the market area due to projected household growth from migration into the market and growth from existing households in the market should be determined.** *This should be determined using current renter household data and projecting forward to the anticipated placed in service date of the project using a growth rate established from a reputable source such as ESRI or the State Data Center. This household projection must be limited to the target population, age and income group and the demand for each income group targeted (i.e. 50% of median income) must be shown separately. In instances where a significant number (more than 20%) of proposed units comprise three- and four-bedroom units, please refine the analysis by factoring in the number of large households (generally 5+ persons). A demand analysis that does not account for this may overestimate demand. Note that our calculations have been reduced to only include **renter-qualified** households.*

**b. Demand from Existing Households:** The second source of demand should be projected from:

- **Rent overburdened households, if any, within the age group, income groups and tenure (renters) targeted for the proposed development.** *In order to achieve consistency in methodology, all analysts should assume that the rent overburdened analysis includes households paying greater than 35% (Family), or greater than 40% (Senior) of their incomes toward gross rent. Based on Table B25074 of the American Community Survey (ACS) 2017-2021 5-year estimates, approximately 32.5% of renter households within the market were rent overburdened. These households have been included in our demand analysis.*
- **Households living in substandard housing (i.e. units that lack complete plumbing or that are overcrowded).** *Households in substandard housing should be determined based on the age, the income bands, and the tenure that apply. The analyst should use his/her own knowledge of the market area and project to determine whether households from substandard housing would be a realistic source of demand. The analyst is encouraged to be conservative in his/her estimate of demand from both rent overburdened households and from those living in substandard housing. Based on Table B25016 of the American Community Survey (ACS) 2017-2021 5-year estimates, 3.3% of all renter households within the market were living in substandard housing that lacked complete indoor plumbing or in overcrowded (1.5+ persons per room) households.*
- **Elderly Homeowners likely to convert to renters:** *GDCA recognizes that this type of turnover is increasingly becoming a factor in the demand for elderly Tax Credit housing. This segment should not account for more than 2% of total demand. Due to the difficulty of extrapolating elderly (age 62 and older) owner households from elderly renter households, analyst may use the total figure for elderly households in the appropriate income band to derive this demand figure. Data from interviews with property managers of active projects regarding renters who have come from homeownership should be used to refine the analysis. A narrative of the steps taken to arrive at this demand figure must be included and any figure that accounts for more than 2% of total demand must be based on actual market conditions, as documented in the study.*

**c. Other:** *GDCA does not consider household turnover to be a source of market demand. However, if an analyst firmly believes that demand exists that is not captured by the above methods, he/she may use other indicators to estimate demand if they are fully justified (e.g. an analysis of an under built market in the base year). Any such additional indicators should be calculated separately from the demand analysis above. Such additions should be well documented by the analyst with documentation included in the Market Study.*

**Net Demand**

The overall demand components illustrated above are added together and the supply of competitive vacant and/or pipeline units is subtracted to calculate Net Demand. **GDCA requires analysts to include ALL projects that have been funded, are proposed for funding and/or received a bond allocation from GDCA, in the demand analysis, along with ALL conventional rental properties existing or planned in the market as outlined above. Competitive units are defined as those units that are of similar size and configuration and provide alternative housing to a similar tenant population, at rent levels comparative to those proposed for the subject development.**

Within the Site PMA, we identified four rental communities within the development pipeline expected to be completed during the projection period that will likely directly compete with the subject project. These communities, Abbington at Galleria Mall II, Cottages at Warner Robins, Arbours at Wellston and Flats at Lake View, are expected to offer rental units that will target a similar income level as the subject project. Additionally, while there are three proposed affordable rental communities within the market applying for Tax-Exempt Bond financing that have yet to receive funding (Harmony Warner Robins, Tranquility Warner Robins and Crosswinds), per DCA guidelines, projects proposed for funding for a bond allocation must also be included within the demand calculations. While the exact unit mix of some of these properties are unknown at this time, we have estimated the breakdown of units at these properties in the following table:

Project Name	Number of Bedrooms	Units at Targeted AMHI		
		40% AMHI	60% AMHI	Market-Rate
Abbington at Galleria Mall II	One	-	19	-
	Two	-	19	-
	Three	-	10	-
The Cottages at Warner Robins	One	-	-	50
	Two	-	-	149
	Three	-	-	10
Arbours at Wellston*	One	-	30	-
	Two	-	60	-
	Three	-	30	-
Flats at Lake View	One	-	12	5
	Two	-	16	7
	Three	-	8	4
Harmony Warner Robins*	One	-	30	-
	Two	-	61	-
	Three	-	31	-
Tranquility Warner Robins*	One	-	30	-
	Two	-	60	-
	Three	-	30	-
Crosswinds*	One	-	18	-
	Two	-	36	-
	Three	-	18	-

\*Unit mix estimated

The aforementioned projects have been included in the following demand analysis. While we did not identify any vacancies among the competitive LIHTC projects surveyed, there were 51 vacancies identified among the competitive market-rate projects surveyed, which were also included in the following analysis:

Demand Component	Percent of Median Household Income			
	40% AMHI (\$21,189-\$35,560)	60% AMHI (\$31,783-\$53,340)	Tax Credit Overall (\$21,189-\$53,340)	Market Rate (\$53,341+)
Demand from New Households (Income-Appropriate)	3,036 - 3,218 = -182	4,641 - 4,819 = -178	6,804 - 7,119 = -315	9,973 - 9,178 = 795
+				
Demand from Existing Households (Rent Overburdened)	3,218 x 32.5% = 1,045	4,819 x 32.5% = 1,565	7,119 x 32.5% = 2,311	9,178 x 32.5% = 2,983
+				
Demand from Existing Households (Renters in Substandard Housing)	3,218 x 3.3% = 106	4,819 x 3.3% = 158	7,119 x 3.3% = 234	9,178 x 3.3% = 303
=				
Demand Subtotal	969	1,545	2,230	4,081
+				
Demand from Existing Homeowners (Elderly Homeowner Conversion) Cannot exceed 2%	N/A			
=				
Total Demand	969	1,545	2,230	4,081
-				
Supply (Directly Comparable Vacant and/or Pipeline Units)	0	518	518	276
=				
Net Demand	969	1,027	1,712	3,805
Proposed Units / Net Demand	15 / 969	58 / 1,027	73 / 1,712	9 / 3,805
Capture Rate	= 1.5%	= 5.6%	= 4.3%	= 0.2%

N/A – Not Applicable

Typically, under this methodology, overall capture rates below 30% are acceptable, while capture rates under 20% are ideal. As such, the project's overall LIHTC-only capture rate of 4.3% is considered very low and easily achievable and demonstrates that a deep base of potential income-eligible renter support exists for the subject project's affordable units. This is especially true, given the high occupancy rates among the existing LIHTC properties surveyed in the Site PMA. Note that the nine market-rate units proposed at the subject site have a capture rate of 0.2%, which is also considered very low and easily achievable. The subject's **overall** capture rate is **1.5%** ( $82 / 5,517 = 1.5\%$ ).

Based on the distribution of households by household size, our survey of conventional apartments and the distribution of bedroom types in balanced markets, the estimated shares of demand by bedroom type for the Site PMA are distributed as follows:

Estimated Demand by Bedroom	
Bedroom Type	Percent
One-Bedroom	25.0%
Two-Bedroom	50.0%
Three-Bedroom	25.0%
Total	100.0%

Applying these shares to the income-qualified renter households yields demand and capture rates for the proposed units by bedroom type and targeted income level as follows:

Bedroom Size (Share of Demand)	Target % of AMHI	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate	Achievable Market Rent	Market Rents Band Min-Max	Proposed Subject Rents
One-Bedroom (25%)	40%	5	242	0	242	2.1%	\$1,115	\$945-\$1,240	\$554
	60%	12	386	139	247	4.9%	\$1,115	\$945-\$1,240	\$863
	MR	3	1,020	69	951	0.3%	\$1,115	\$945-\$1,240	\$964
<b>One-Bedroom</b>	<b>Total</b>	<b>20</b>	<b>1,578</b>	<b>208</b>	<b>1,370</b>	<b>1.5%</b>	<b>\$1,115</b>	<b>\$945-\$1,240</b>	<b>\$801***</b>
Two-Bedroom (50%)	40%	8	485	0	485	1.6%	\$1,265	\$1,224-\$1,365	\$658
	60%	40	773	252	521	7.7%	\$1,265	\$1,224-\$1,365	\$1,028
	MR	3	2,041	192	1,849	0.2%	\$1,265	\$1,224-\$1,365	\$1,128
<b>Two-Bedroom</b>	<b>Total</b>	<b>51</b>	<b>3,156</b>	<b>444</b>	<b>2,712</b>	<b>1.9%</b>	<b>\$1,265</b>	<b>\$1,224-\$1,365</b>	<b>\$976***</b>
Three-Bedroom (25%)	40%	2	242	0	242	0.8%	\$1,395	\$1,280-\$1,615	\$754
	60%	6	386	127	259	2.3%	\$1,395	\$1,280-\$1,615	\$1,182
	MR	3	1,020	15	1,005	0.3%	\$1,395	\$1,280-\$1,615	\$1,281
<b>Three-Bedroom</b>	<b>Total</b>	<b>11</b>	<b>1,577</b>	<b>142</b>	<b>1,435</b>	<b>0.8%</b>	<b>\$1,395</b>	<b>\$1,280-\$1,615</b>	<b>\$1,131***</b>

\*Includes overlap between the targeted income levels at the subject site.

\*\*Directly comparable vacant and/or pipeline units (unit mix estimated)

\*\*\*Weighted average

Achievable Market Rent as determined in Section I

MR - Market-rate

The capture rates by bedroom type and targeted income level range from 0.2% to 7.7%. Utilizing this methodology, these capture rates are considered very low and easily achievable and demonstrate that a substantial base of income-eligible renter household support exists in the Warner Robins Site PMA for each of the unit types proposed at the subject development. This is especially true when considering the high occupancy rates maintained among most existing rental properties surveyed in the market, as evidenced by our Field Survey of Conventional Rentals (Addendum A).

## Section I – Competitive Rental Analysis

### 1. OVERVIEW OF RENTAL HOUSING

The distributions of the area housing stock within the Warner Robins Site PMA in 2010 and 2023, are summarized in the following table:

Housing Status	2010 (Census)		2023 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	45,838	90.8%	55,227	92.7%
Owner-Occupied	30,416	66.4%	35,065	63.5%
Renter-Occupied	15,422	33.6%	20,162	36.5%
Vacant	4,650	9.2%	4,319	7.3%
Total	50,487	100.0%	59,545	100.0%

Source: 2010 Census, ESRI, Bowen National Research

Of the 59,545 total housing units in the market, 7.3% are estimated to be vacant. In 2023, it is estimated that homeowners occupy 63.5% of all occupied housing units, while the remaining 36.5% are occupied by renters.

#### Conventional Apartments

We identified and personally surveyed 25 conventional housing projects containing a total of 4,104 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 97.4%, a strong rate for rental housing. Each rental housing segment surveyed is summarized in the following table:

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	14	2,968	106	96.4%
Market-rate/Tax Credit	4	511	0	100.0%
Tax Credit	7	625	0	100.0%
Total	25	4,104	106	97.4%

All rental housing segments surveyed in the market are performing at strong occupancy levels at or above 96.4%. In fact, all affordable rental communities surveyed are fully occupied and maintain a waiting list, illustrating that significant pent-up demand exists for this type of rental housing within the Warner Robins Site PMA. The subject project will be able to accommodate a portion of this unmet demand.

**Tax Credit Property Disclosure:** In addition to the 11 properties surveyed that offer Tax Credit units, we identified three additional properties within the Site PMA that operate, at least partially, under the Low-Income Housing Tax Credit (LIHTC) program that we were unable to survey at the time of this report. The known details of these projects based on our review of the state Tax Credit allocation list are summarized in the following table:

Name	Location	Total Units	Target Population
Peach Place	201 Allred Rd., Byron	60	Senior
Ridgecrest Apts.	301 Millside Dr., Warner Robins	60	Senior
Rosemont Court	127 S. 6th St., Warner Robins	34	Senior

The following table summarizes the breakdown of market-rate and Tax Credit units surveyed within the Site PMA:

Market-rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	748	24.1%	27	3.6%	\$1,293
Two-Bedroom	1.0	560	18.1%	24	4.3%	\$1,490
Two-Bedroom	2.0	1,220	39.4%	46	3.8%	\$1,538
Two-Bedroom	2.5	80	2.6%	0	0.0%	\$1,282
Three-Bedroom	2.0	450	14.5%	9	2.0%	\$1,713
Three-Bedroom	2.5	2	0.1%	0	0.0%	\$2,497
Three-Bedroom	3.0	36	1.2%	0	0.0%	\$1,452
Four-Bedroom	2.0	3	0.1%	0	0.0%	\$1,328
<b>Total Market-rate</b>		<b>3,099</b>	<b>100.0%</b>	<b>106</b>	<b>3.4%</b>	-
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	237	23.6%	0	0.0%	\$742
Two-Bedroom	1.0	84	8.4%	0	0.0%	\$1,004
Two-Bedroom	2.0	488	48.6%	0	0.0%	\$888
Three-Bedroom	2.0	191	19.0%	0	0.0%	\$1,154
Four-Bedroom	2.0	5	0.5%	0	0.0%	\$1,163
<b>Total Tax Credit</b>		<b>1,005</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>	-

As the preceding table illustrates, the median gross Tax Credit rents are well below the corresponding median gross market-rate rents. Therefore, Tax Credit units likely represent a substantial value to low-income renters within the market. This is further evidenced by the low overall vacancy rate of 0.0% among the Tax Credit units surveyed.

We rated each property surveyed on a scale of "A" through "F". All non-subsidized properties surveyed were rated based on quality and overall appearance (i.e. aesthetic appeal, building appearance, landscaping and grounds appearance). Following is a distribution by quality rating, units and vacancies:

Market-rate			
Quality Rating	Projects	Total Units	Vacancy Rate
A	6	1,384	5.0%
A-	2	592	2.7%
B+	7	699	1.6%
B	2	300	3.3%
B-	1	124	0.0%
Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
A	3	171	0.0%
B+	7	762	0.0%
B-	1	72	0.0%

Regardless of quality, vacancy levels are low, as none exceed 5.0%. As such, it can be concluded that there is no correlation between vacancies and appearance within the Warner Robins rental housing market.

## 2. SUMMARY OF ASSISTED PROJECTS

We identified and surveyed a total of 11 Tax Credit apartment developments in the Warner Robins Site PMA. These projects were surveyed in April 2023 and are summarized in the following table:

Map I.D.	Project Name	Type	Year Built	Total Units	Occup.	Gross Rent (Unit Mix)			
						One-Br.	Two-Br.	Three-Br.	Four-Br.
1	Abbingtion at Galleria Mall I	TAX	2023	58	100.0%	\$630 - \$833 (22)	\$762 - \$985 (24)	\$872 - \$1115 (12)	-
3	Austin Pointe	TAX	1999	72	100.0%	\$831 (16)	\$1,004 (32)	\$1,154 (24)	-
10	Gateway Pointe Apts.	TAX	2019	134*	100.0%	\$739 - \$894 (56)	\$885 - \$1070 (68)	\$1,202 - \$1232 (10)	-
13	Heathrow Senior Village	TAX	2006	51	100.0%	\$417 - \$732 (8)	\$507 - \$842 (38)	\$888 - \$928 (5)	-
18	Pacific Park	TAX	2001	128*	100.0%	\$770 - \$927 (32)	\$926 - \$1111 (65)	\$1,071 - \$1284 (31)	-
19	Pines at Westdale	TAX	2017	180	100.0%	\$647 - \$732 (54)	\$800 - \$888 (108)	\$932 - \$1016 (18)	-
20	Potemkin Senior Village I	TAX	2011	68	100.0%	-	\$497 - \$822 (68)	-	-
21	Potemkin Senior Village II	TAX	2018	52	100.0%	\$702 - \$727 (12)	\$822 (40)	-	-
23	Robin's Landing	TAX	1999	144	100.0%	-	\$926 - \$1112 (72)	\$1,070 - \$1284 (72)	-
24	Saint Andrew's Court	TAX	2021	60*	100.0%	\$677 - \$792 (30)	\$817 - \$932 (30)	-	-
25	Tupelo Ridge at Houston Lake	TAX	2020	58*	100.0%	\$742 - \$894 (7)	\$894 - \$1079 (27)	\$1,035 - \$1249 (19)	\$1,163 - \$1402 (5)
<b>Total</b>				<b>1,005</b>	<b>100.0%</b>				

Note : Contact names and method of contact, as well as amenities and other features are listed in the field survey

OCCUP. - Occupancy

TAX - Tax Credit

\*Market-rate units not included

As already noted, all affordable rental housing communities surveyed in the market are fully occupied and maintain a waiting list, illustrating that significant pent-up demand exists for this type of rental housing within the market. The subject project will be able to accommodate a portion of this unmet demand.

Housing Choice Voucher (HCV) Holders

Despite numerous attempts to contact representatives with the Georgia Department of Community Affairs (GDCA) regarding information on the HCV program in Houston County, a response was not received at the time this report was issued.

The following table identifies the existing properties that offer non-subsidized Tax Credit units within the Site PMA that accept HCVs, as well as the approximate number and share of units occupied by residents utilizing HCVs:

Map I.D.	Project Name	Total Units	Number of Vouchers	Share of Vouchers
1	Abbingtion at Galleria Mall I	58	2	3.4%
3	Austin Pointe	72	N/A	-
10	Gateway Pointe Apts.	134*	N/A	-
13	Heathrow Senior Village	51	1	2.0%
18	Pacific Park	128*	N/A	-
19	Pines at Westdale	180	N/A	-
20	Potemkin Senior Village I	68	N/A	-
21	Potemkin Senior Village II	52	N/A	-
23	Robin's Landing	144	10	6.9%
24	Saint Andrew's Court	60*	7	11.7%
25	Tupelo Ridge at Houston Lake	58*	N/A	-
Total		313	20	6.4%

\*Non-subsidized Tax Credit units only  
 N/A – Not Available (units not included in total)

As the preceding table illustrates, there are a total of approximately 20 voucher holders residing at the four existing non-subsidized LIHTC properties in the Site PMA that provided such information. This comprises only 6.4% of these 313 total non-subsidized LIHTC units. This illustrates that HCV support is not a significant demand component for the Warner Robins affordable rental housing market.

If the rents do not exceed the payment standards established by the local/regional housing authority, households with HCVs may be willing to reside at a LIHTC project. Established by the GDCA - Rental Assistance Division - Houston County, the regional payment standards, as well as the proposed subject gross Tax Credit rents, are summarized in the following table:

Bedroom Type	Payment Standards	Proposed Tax Credit Gross Rents (AMHI)
One-Bedroom	\$1,027	\$618 (40%)
		\$927 (60%)
Two-Bedroom	\$1,160	\$741 (40%)
		\$1,111 (60%)
Three-Bedroom	\$1,575	\$856 (40%)
		\$1,284 (60%)

As the preceding table illustrates, all of the subject's proposed gross Tax Credit rents are below the payment standards for the county. As such, the subject project will be able to rely on support from HCV holders. This will increase the base of income-appropriate renter households within the Warner Robins Site PMA for the subject development and has been considered in our absorption estimates in Section J of this report.

### 3. PLANNED MULTIFAMILY DEVELOPMENT

From interviews with planning representatives who responded to our inquiries, extensive online research and the observations of our analyst while in the field, it was determined there are several rental projects currently in the development pipeline within the Site PMA, which are summarized in the following table:

Project Name & Address	Type	Units	Developer	Status/Details
<b>Abbingtion at Galleria Mall II</b> 2970 Watson Blvd., Centerville	Tax Credit	80	Rea Ventures Group, LLC	<b>Under Construction:</b> Allocated 2021. Will offer one-, two- and three-bedroom units targeting households earning up to 50%, 60% & 70% AMHI. ECD 2024.
<b>Cottages at Warner Robins</b> 91 Bass Rd., Warner Robins	Market Rate	251	Capstone Communities	<b>Under Construction:</b> As of April 2023, 42 units are complete and occupied, and 209 units are still under construction; Will offer one-, two- and three-bedroom units. ECD September 2023.
<b>Arbours at Wellston</b> 130 Crestview Dr., Warner Robins	Tax Credit	120	Arbour Valley Communities	<b>Planned:</b> Received Tax-Exempt Bond financing in 2022.
<b>Flats at Lake View</b> Lakeview Rd., Warner Robins	Tax Credit & Market Rate	80	Wilhoit Properties	<b>Planned:</b> Allocated 2022; 63 Tax Credit units targeting households earning up to 50% & 60% AMHI; Remaining 17 units will be market-rate. One-, two-, three- & four-bedroom units. ECD 2024.
<b>Harmony Warner Robins</b> Booth Rd., Warner Robins	Tax Credit	122	Gateway Development Corporation	<b>Proposed:</b> Applied for 4% Bond financing in 2022. Has yet to receive an allocation.
<b>Reserve Wynn Place, Phase I</b> <b>Park at Wynn Place, Phase II</b> Wynn Pl., Warner Robins	Tax Credit	270	KCG Development, LLC	<b>Proposed:</b> Phase I reserved for general occupancy and Phase II age restricted; All units will target those earning up to 60% AMHI; One-, two- & three-bedroom units. Denied Tax-Exempt Bond financing in 2022.
<b>Tranquility Warner Robins</b> Booth Rd., Warner Robins	Tax Credit	120	Gateway Development Corporation	<b>Proposed:</b> Applied for 4% Bond financing in 2022. Has yet to receive an allocation.
<b>Crosswinds</b> Wellborn Rd., Warner Robins	Tax Credit	72	Crosswinds – Warner Robins, LP	<b>Proposed:</b> Applied for 4% Bond financing in 2021. Has yet to receive an allocation. Will offer one-, two- & three-bedroom units targeting households earning up to 60% AMHI if funded.

AMHI – Area Median Household Income  
ECD – Estimated Completion Date

Of the aforementioned rental communities within the development pipeline in the market, four have either received funding through the Tax Credit program or is an approved market-rate development that will likely offer competitive unit types: Abbingtion at Galleria Mall II, Cottages at Warner Robins, Arbours at Wellston and Flats at Lake View. As such, the aforementioned rental communities have been considered in our capture rate analysis illustrated earlier in Section H of this report. While three of the proposed projects have yet to receive funding from the Tax-Exempt Bond program (Harmony Warner Robins, Tranquility Warner Robins and Crosswinds), per DCA guidelines, projects proposed for funding for a bond allocation must also be included within the demand calculations.

## Building Permit Data

The following tables illustrate single-family and multifamily building permits issued within the city of Warner Robins and Houston County for the past ten years (where available):

Housing Unit Building Permits for Warner Robins, GA:										
Permits	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Multifamily Permits	0	224	6	200	0	180	474	92	92	0
Single-Family Permits	232	216	189	211	270	317	229	311	400	453
Total Units	232	440	195	411	270	497	703	403	492	453

Source: SOCDS Building Permits Database at <http://socds.huduser.org/permits/index.html>

Housing Unit Building Permits for Houston County:										
Permits	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Multifamily Permits	0	224	6	300	0	180	480	168	116	144
Single-Family Permits	572	565	596	688	775	955	822	1,044	1,103	1,245
Total Units	572	789	602	988	775	1,135	1,302	1,212	1,219	1,389

Source: SOCDS Building Permits Database at <http://socds.huduser.org/permits/index.html>

## **4. SURVEY OF COMPARABLE/COMPETITIVE PROPERTIES**

### Tax Credit Units

We identified and surveyed seven family (general-occupancy) rental communities within the Warner Robins Site PMA that offer non-subsidized LIHTC units set aside at 50%, 60% and/or 70% of Area Median Household Income (AMHI). Therefore, these projects are considered directly competitive with the subject development and are summarized in the following table. Information regarding property address and phone number, contact name, date of contact and utility responsibility is included in *Addendum A - Field Survey of Conventional Rentals*.

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
<b>Site</b>	<b>Chapman Flats</b>	<b>2025</b>	<b>73*</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>Families; 40% &amp; 60% AMHI</b>
1	Abbingtion at Galleria Mall I	2023	58	100.0%	1.5 Miles	38 HH	Families; 50%, 60%, & 70% AMHI
3	Austin Pointe	1999	72	100.0%	3.0 Miles	50 HH	Families; 60% AMHI
10	Gateway Pointe Apts.	2019	134*	100.0%	7.5 Miles	114 HH	Families; 50% & 60% AMHI
18	Pacific Park	2001	128*	100.0%	2.4 Miles	45 HH	Families; 50% & 60% AMHI
19	Pines at Westdale	2017	180	100.0%	4.2 Miles	200 HH	Families; 50% & 60% AMHI
23	Robin's Landing	1999	144	100.0%	2.6 Miles	7 HH	Families; 50% & 60% AMHI
25	Tupelo Ridge at Houston Lake	2020	58*	100.0%	4.3 Miles	20 HH	Families; 50% & 60% AMHI

OCC. – Occupancy

HH - Households

\*Tax Credit units only

The seven LIHTC projects have a combined occupancy rate of 100.0%, all of which maintain a waiting list, illustrating that pent-up demand exists for additional affordable rental housing within the market. The subject project will be able to accommodate a portion of this unmet demand.

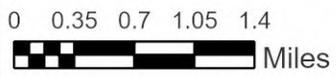
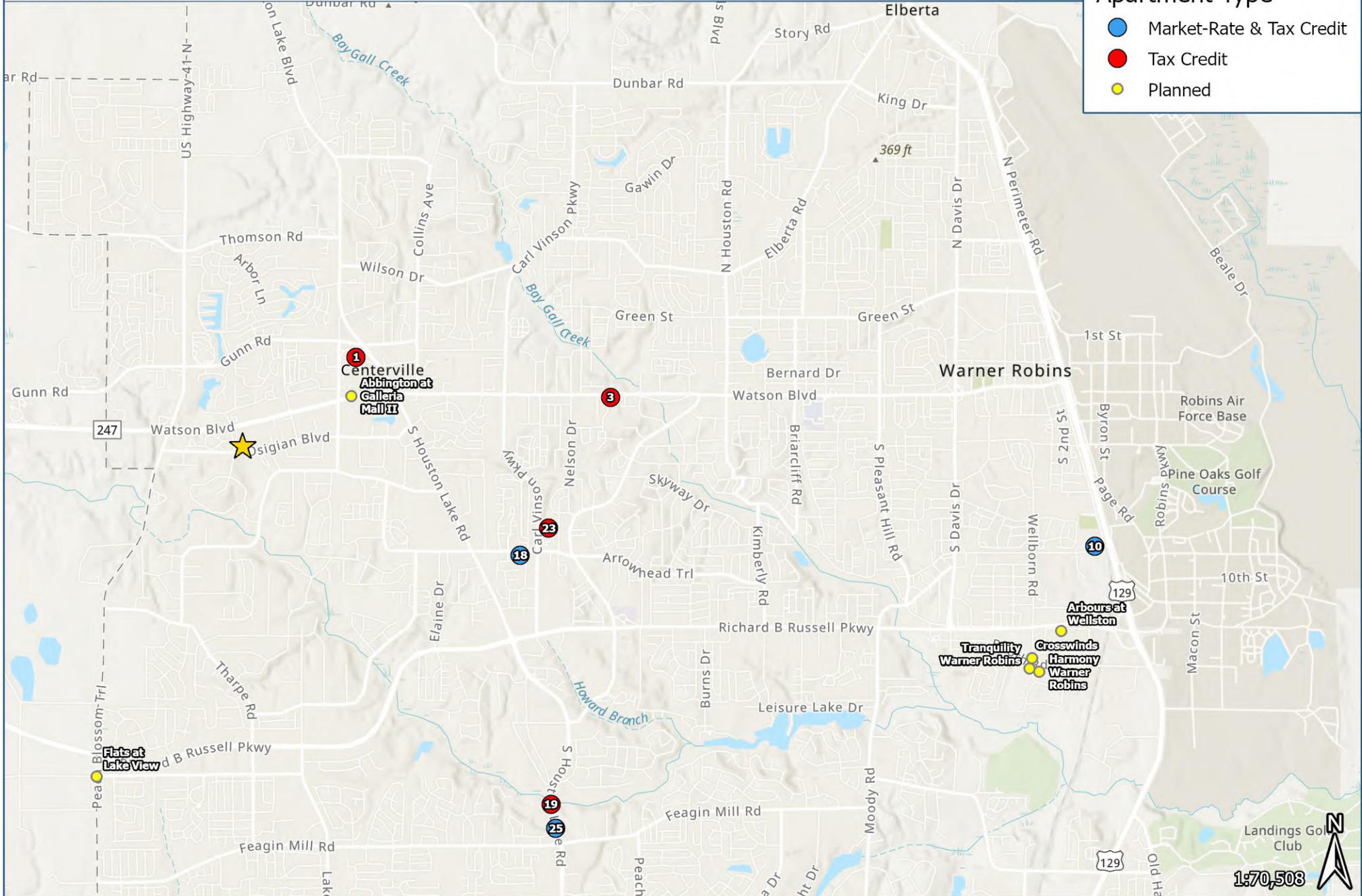
The newest comparable Tax Credit property surveyed, Abbingdon at Galleria Mall I (Map ID 1), opened in February 2023. All 58 units were occupied by April 2023, yielding an absorption rate of approximately 29 units per month, a very high rate for affordable rental housing. This illustrates that new affordable rental housing product has been very well received within the Warner Robins Site PMA. This will bode well in the demand for the subject units.

The map on the following page illustrates the location of the comparable Tax Credit properties relative to the proposed site location, as well as those planned or proposed within the market.

★ Site

**Apartment Type**

- Market-Rate & Tax Credit
- Tax Credit
- Planned



Esri, NASA, NGA, USGS, Esri, HERE, Garmin, SafeGraph, GeoTechnologies, Inc, METI/NASA, USGS, EPA, NPS, USDA  
 Additional Source(s): Bowen National Research



The gross rents for the competing LIHTC projects and the proposed LIHTC rents at the subject site, as well as their unit mixes and vacancies by bedroom are listed in the following table:

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)				Rent Special
		One-Br.	Two-Br.	Three-Br.	Four-Br.	
<b>Site</b>	<b>Chapman Flats</b>	<b>\$618/40% (5)</b> <b>\$927/60% (12)</b>	<b>\$741/40% (8)</b> <b>\$1,111/60% (40)</b>	<b>\$856/40% (2)</b> <b>\$1,284/60% (6)</b>		-
1	Abbingtion at Galleria Mall I	\$630/50% (9/0) \$758/60% (9/0) \$833/70% (4/0)	\$762/50% (10/0) \$896/60% (10/0) \$985/70% (4/0)	\$872/50% (5/0) \$1,015/60% (5/0) \$1,115/70% (2/0)	-	None
3	Austin Pointe	\$831/60% (16/0)	\$1,004/60% (32/0)	\$1,154/60% (24/0)	-	None
10	Gateway Pointe Apts.	\$739/50% (15/0) \$894/60% (41/0)	\$885/50% (19/0) \$1,070/60% (49/0)	\$1,202/50% (2/0) \$1,232/60% (8/0)	-	None
18	Pacific Park	\$770/50% (8/0) \$927/60% (24/0)	\$926/50% (12/0) \$1,111/60% (53/0)	\$1,071/50% (8/0) \$1,284/60% (23/0)	-	None
19	Pines at Westdale	\$647/50% (20/0) \$732/60% (34/0)	\$800/50% (38/0) \$888/60% (70/0)	\$932/50% (4/0) \$1,016/60% (14/0)	-	None
23	Robin's Landing	-	\$926/50% (30/0) \$1,112/60% (42/0)	\$1,070/50% (30/0) \$1,284/60% (42/0)	-	None
25	Tupelo Ridge at Houston Lake	\$742/50% (3/0) \$894/60% (4/0)	\$894/50% (8/0) \$1,079/60% (19/0)	\$1,035/50% (8/0) \$1,249/60% (11/0)	\$1,163/50% (3/0) \$1,402/60% (2/0)	None

The proposed subject gross LIHTC rents set aside at 60% of AMHI are within the range of those offered at the comparable LIHTC projects within the market for similar unit types. Given that all LIHTC projects surveyed are fully occupied and maintain a waiting list, as well as the fact that the aforementioned subject rents are competitively positioned, they are considered appropriate for the Warner Robins Site PMA.

Notably, there are no general-occupancy LIHTC projects within the market that offer units set aside at 40% of AMHI. This will position the site at a competitive advantage, as it will provide an affordable rental housing alternative to very low-income renters that appear to be underserved within the market.

The unit sizes (square footage) and number of bathrooms included in each of the different LIHTC unit types offered in the market are compared with the subject development in the following tables:

Map I.D.	Project Name	Square Footage			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
<b>Site</b>	<b>Chapman Flats</b>	<b>656</b>	<b>851</b>	<b>1,101</b>	<b>-</b>
1	Abbingtion at Galleria Mall I	702	996	1,116	-
3	Austin Pointe	817	998	1,208	-
10	Gateway Pointe Apts.	690 - 703	983 - 1,028	1,291	-
18	Pacific Park	879	1,055	1,339	-
19	Pines at Westdale	738	984	1,202	-
23	Robin's Landing	-	990	1,189	-
25	Tupelo Ridge at Houston Lake	800	1,000	1,250	1,400

Map I.D.	Project Name	Number of Baths			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
<b>Site</b>	<b>Chapman Flats</b>	<b>1.0</b>	<b>2.0</b>	<b>2.0</b>	<b>-</b>
1	Abbingtion at Galleria Mall I	1.0	2.0	2.0	-
3	Austin Pointe	1.0	1.0	2.0	-
10	Gateway Pointe Apts.	1.0	1.0 - 2.0	2.0	-
18	Pacific Park	1.0	2.0	2.0	-
19	Pines at Westdale	1.0	2.0	2.0	-
23	Robin's Landing	-	2.0	2.0	-
25	Tupelo Ridge at Houston Lake	1.0	2.0	2.0	2.0

The subject project will offer the smallest general-occupancy LIHTC unit sizes (square feet) within the market, which will position it at a competitive disadvantage. Conversely, the two full bathrooms to be provided in the subject's two- and three-bedroom units will be appealing to the targeted demographic.

The map on the following page illustrates the location of the comparable Tax Credit properties relative to the proposed site location.

		Tax Credit Unit Amenities by Map ID							
		Site*	1	3	10	18	19	23	25
Appliances	Dishwasher	X	X	X	X	X	X	X	X
	Disposal	X	X	X	X	X		X	X
	Microwave	X	X		X		X		X
	Range	X	X	X	X	X	X	X	X
	Refrigerator	X	X	X	X	X	X	X	X
	W/D Hookup	X		X	X	X	X	X	X
	W/D	X			X				X
	No Appliances								
Unit Amenities	AC-Central	X	X	X	X	X	X	X	X
	AC-Other								
	Balcony/ Patio/ Sunroom	X		X	S		X		X
	Basement								
	Ceiling Fan	X	X	X	X	X		X	X
	Controlled Access				X				
	E-Call System								
	Furnished								
	Walk-In Closet	S		X		X			X
	Window Treatments	X	X	X	X	X	X	X	X
Flooring	Carpet	X	X	X	X	X		X	X
	Ceramic Tile	X							
	Hardwood								
	Finished Concrete								
	Composite/Vinyl/Laminate	X	X	X	X	X	X	X	X
Upgraded	Premium Appliances								
	Premium Countertops								
	Premium Cabinetry								
	Premium Fixtures								
	High/Vaulted Ceilings								
	Oversized Windows								
Parking	Attached Garage								
	Detached Garage								
	Street Parking								
	Surface Lot	X	X	X	X	X	X	X	X
	Carpport								
	Property Parking Garage								
	No Provided Parking								

◆ - Senior Property

\* Proposed Site(s): Chapman Flats

X = All Units, S = Some Units, O = Optional with Fee

\*\* Details in Comparable Property Profile Report

Continued on Next Page

Tax Credit Property Amenities by Map ID								
	Site*	1	3	10	18	19	23	25
	Bike Racks / Storage			X				X
	Computer/Business Center	X		X		X		X
	Car Care **							
	Community Garden		X					X
Community	Multipurpose Room	X	X	X	X	X	X	X
	Chapel							
	Community Kitchen				X	X		X
	Dining Room - Private							
	Dining Room - Public							
	Rooftop Terrace							
	Concierge Service **							
	Convenience Amenities **							X
	Covered Outdoor Area **			X	X		X	X
	Elevator	X						
	Laundry Room	X	X	X		X	X	X
	On-Site Management	X	X	X	X	X	X	X
	Pet Care **							
Recreation	Basketball		X					
	Bocce Ball							
	Firepit							
	Fitness Center	X	X		X	X	X	X
	Grilling Area		X	X	X	X	X	X
	Game Room - Billiards							
	Walking Path							
	Hot Tub							
	Library							X
	Media Room / Theater							
	Playground	X		X		X	X	X
	Putting Green							
	Racquetball							
	Shuffleboard							
	Swimming Pool - Indoor							
	Swimming Pool - Outdoor		X	X		X		X
Tennis			X		X			
Volleyball								
Security	CCTV	X		X	X	X		
	Courtesy Officer							
	Security Gate				X	X		
	Social Services **							
	Storage - Extra	X		X		X		
	Common Space WiFi							X

◆ - Senior Property

X = All Units, S = Some Units, O = Optional with Fee

\* Proposed Site(s): Chapman Flats

\*\* Details in Comparable Property Profile Report

As the preceding tables illustrate, the amenities package to be included at the proposed subject development will be slightly superior to those offered at the comparable LIHTC projects within the market. In terms of unit amenities, the subject project will be one of few LIHTC projects to include washer/dryer appliances and a patio/balcony with every unit. Regarding community amenities, while the subject project will be the only LIHTC project to lack a grilling area, it will be one of few to include additional storage. The inclusion of the aforementioned amenities will position the site at a slight competitive advantage.

Competitive Tax Credit Summary

Based on our analysis of the proposed rents, unit sizes (square footage), amenities, location, quality and occupancy rates of the existing LIHTC properties within the market, it is our opinion that the subject development will be very marketable. This is especially true, considering that all competitive LIHTC projects surveyed are fully occupied, illustrating that high demand exists for additional affordable rental housing within the market. This is further evidenced by the fact that the newest comparable LIHTC project surveyed experienced a very high absorption rate of approximately 29 units per month. While the subject project will offer the smallest LIHTC unit sizes (square feet), its newness, slightly superior amenities package and the fact that significant pent-up demand exists for affordable rental housing within the market will offset this inferior site characteristic. These factors have been considered in our absorption projections.

Affordable Rental Housing Impact

The anticipated occupancy rates of the existing comparable Tax Credit developments surveyed in the market during the first year of occupancy at the subject project are illustrated below:

Map I.D.	Project	Current Occupancy Rate	Anticipated Occupancy Rate Through 2025
1	Abbingtion at Galleria Mall I	100.0%	95.0%+
3	Austin Pointe	100.0%	95.0%+
10	Gateway Pointe Apts.	100.0%	95.0%+
18	Pacific Park	100.0%	95.0%+
19	Pines at Westdale	100.0%	95.0%+
23	Robin's Landing	100.0%	95.0%+
25	Tupelo Ridge at Houston Lake	100.0%	95.0%+

Given the lack of available affordable rental units identified within the market, we do not expect the subject development to have a significant adverse impact on occupancy levels of the comparable LIHTC projects. This is especially true, considering that all of the comparable LIHTC projects maintain a waiting list. We expect that all comparable LIHTC developments within the market will operate above a 95.0% occupancy rate if the proposed subject site is developed.

One-page profiles of the Comparable/Competitive Tax Credit properties are included in Addendum B of this report.

Market-Rate Units

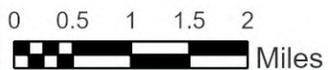
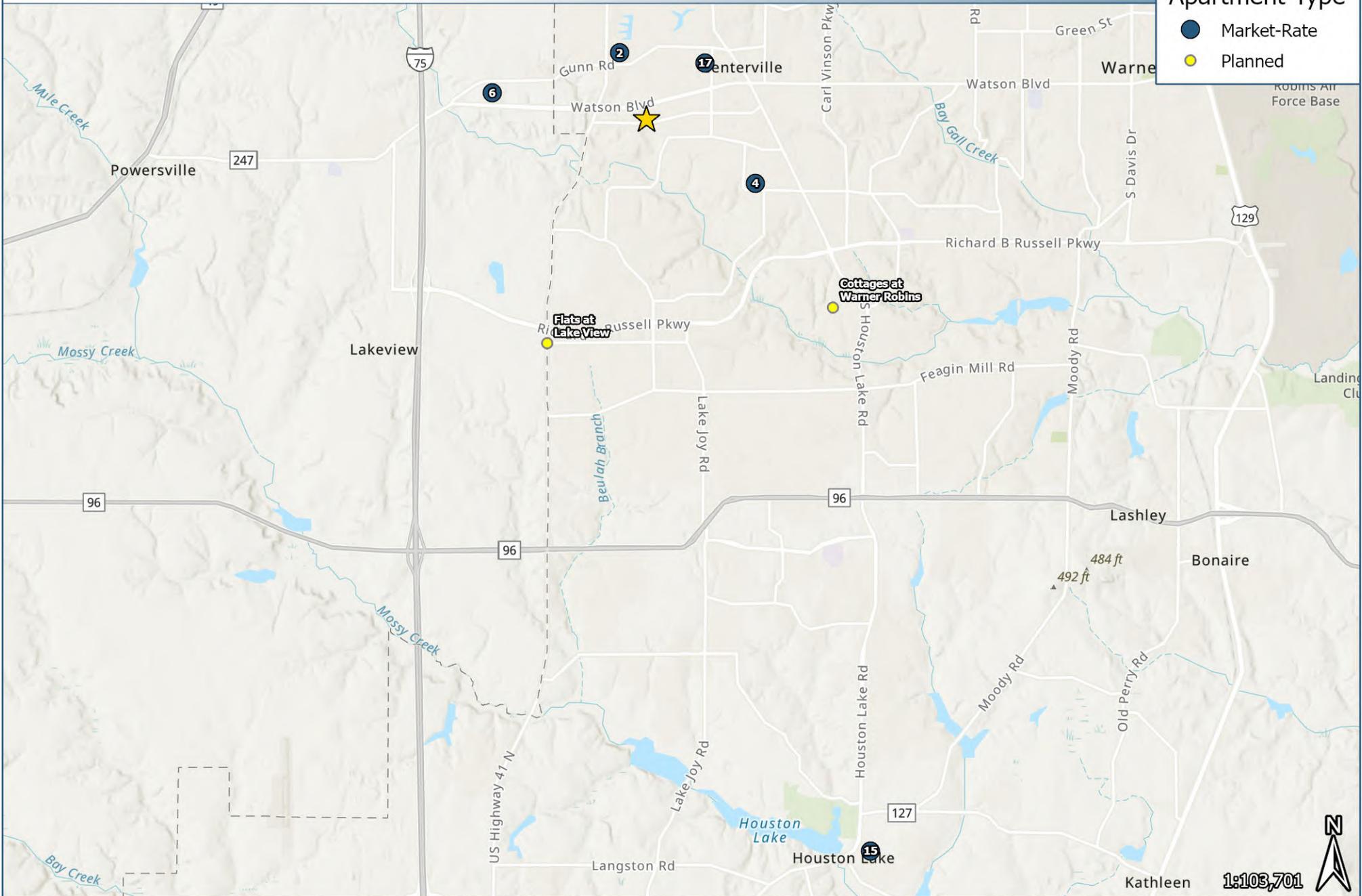
We identified and surveyed five market-rate projects within the Site PMA that we consider the most comparable to the subject project. This selection was based on, but not limited to newness, unit type, design, unit size (square feet) and/or amenities. These five comparable market-rate properties and the proposed subject development are summarized as follows:

Map I.D.	Project Name	Year Built	Units	Occupancy Rate	Distance to Site	Rent Special
Site	<b>Chapman Flats</b>	<b>2026</b>	<b>9*</b>	-	-	-
2	Anthos at Lexington Place	2001	312	94.6%	1.6 Miles	None
4	Bedford Parke	2008	232	97.8%	1.9 Miles	None
6	Brighton Park	2002	200	98.0%	1.9 Miles	None
15	Houston Lake	2008	300	92.7%	9.6 Miles	\$500 off 1 <sup>st</sup> month's rent
17	Lenox Park	2002	216	98.6%	1.3 Miles	None

\*Market-Rate units only

The five selected market-rate projects have a combined total of 1,260 units with an overall occupancy rate of 96.0%, a good rate for rental housing. As such, these market-rate projects will serve as accurate benchmarks with which to compare to the proposed development.

The map on the following page illustrates the location of the comparable market-rate properties relative to the proposed subject site location, as well as those planned within the market.



The gross rents for the comparable market-rate projects and the proposed gross market-rate rents at the subject site, as well as their unit mixes and vacancies by bedroom are listed in the following table:

Map I.D.	Project Name	Gross Rent (Number of Units/Vacancies)		
		One-Br.	Two-Br.	Three-Br.
<b>Site</b>	<b>Chapman Flats</b>	<b>\$1,028 (3)</b>	<b>\$1,211 (3)</b>	<b>\$1,383 (3)</b>
2	Anthos at Lexington Place	\$1,262-\$1,297 (132/6)	\$1,502-\$1,567 (156/11)	\$1,763 (24/0)
4	Bedford Parke	\$1,309-\$1,323 (64/3)	\$1,500-\$1,550 (152/2)	\$1,683 (16/0)
6	Brighton Park	\$1,067-\$1,192 (48/1)	\$1,397-\$1,632 (136/2)	\$1,798 (16/1)
15	Houston Lake	\$1,347-\$1,377 (44/4)	\$1,490-\$1,543 (180/18)	\$1,723 (76/0)
17	Lenox Park	\$1,109 (48/0)	\$1,307-\$1,363 (112/3)	\$1,382-\$1,567 (56/0)

The proposed subject gross market-rate rents are generally well below those offered at the comparable market-rate properties surveyed. This will position the site at a competitive advantage.

The unit sizes (square footage) and number of bathrooms included in each of the different comparable market-rate unit types offered in the market are compared with the subject development in the following tables:

Map I.D.	Project Name	Square Footage		
		One-Br.	Two-Br.	Three-Br.
<b>Site</b>	<b>Chapman Flats</b>	<b>656</b>	<b>851</b>	<b>1,101</b>
2	Anthos at Lexington Place	850 - 950	1,100 - 1,250	1,350
4	Bedford Parke	850 - 970	1,178 - 1,386	1,438
6	Brighton Park	800 - 900	1,117 - 1,253	1,332
15	Houston Lake	825 - 915	1,031 - 1,230	1,362 - 1,488
17	Lenox Park	733	1,200 - 1,350	1,390 - 1,540

Map I.D.	Project Name	Number of Baths		
		One-Br.	Two-Br.	Three-Br.
<b>Site</b>	<b>Chapman Flats</b>	<b>1.0</b>	<b>2.0</b>	<b>2.0</b>
2	Anthos at Lexington Place	1.0	2.0	2.0
4	Bedford Parke	1.0	1.0 - 2.0	2.0
6	Brighton Park	1.0	1.0 - 2.0	2.0
15	Houston Lake	1.0	1.0 - 2.0	2.0
17	Lenox Park	1.0	2.0	2.0

The subject project will also offer the smallest market-rate unit sizes (square feet) relative to the comparable market-rate properties surveyed. While this inferior site characteristic will position the subject development at a competitive disadvantage, its low market-rate rents will offset this design deficiency. The two full bathrooms to be provided in the subject's two- and three-bedroom units will be appealing to the targeted demographic.

The following tables compare the amenities of the subject development with the most comparable market-rate projects in the Site PMA.

		Market-Rate Unit Amenities by Map ID						
		Site*	2	4	6	15	17	
Appliances	Dishwasher	X	X	X	X	X	X	
	Disposal	X	X	X	X	X	X	
	Microwave	X	X	X		X	X	
	Range	X	X	X	X	X	X	
	Refrigerator	X	X	X	X	X	X	
	W/D Hookup	X	X	X	X	X	X	
	W/D	X			S	X		
	No Appliances							
Unit Amenities	AC-Central	X	X	X	X	X	X	
	AC-Other							
	Balcony/ Patio/ Sunroom	X	X	X	S	X	X	
	Basement							
	Ceiling Fan	X	X	X	X	X	X	
	Controlled Access			X		X		
	E-Call System							
	Furnished		O					
	Walk-In Closet	S		X	X	X	X	
	Window Treatments	X	X	X	X	X	X	
	Flooring	Carpet	X	X	X	X	X	X
		Ceramic Tile	X					
Hardwood			X					
Finished Concrete								
Composite/Vinyl/Laminate		X	X	X	X	X	X	
Upgraded	Premium Appliances							
	Premium Countertops				X			
	Premium Cabinetry							
	Premium Fixtures							
	High/Vaulted Ceilings				X			
	Oversized Windows							
Parking	Attached Garage							
	Detached Garage		O	O	O	O	O	
	Street Parking							
	Surface Lot	X	X	X	X	X	X	
	Carport							
	Property Parking Garage							
	No Provided Parking							

◆ - Senior Property

\* Proposed Site(s): Chapman Flats

X = All Units, S = Some Units, O = Optional with Fee

\*\* Details in Comparable Property Profile Report

Continued on Next Page

Market-Rate Property Amenities by Map ID						
	Site*	2	4	6	15	17
	Bike Racks / Storage					
	Computer/Business Center		X	X		
	Car Care **	X	X	X	X	X
	Community Garden					
Community	Multipurpose Room	X	x	X	X	x
	Chapel					
	Community Kitchen				X	
	Dining Room - Private					
	Dining Room - Public					
	Rooftop Terrace					
	Concierge Service **					
	Convenience Amenities **					
	Covered Outdoor Area **		X			
	Elevator	X				
Laundry Room	X	X	X	X	X	X
On-Site Management	X	X	X	X	X	X
Pet Care **		X	X			
Recreation	Basketball				X	
	Bocce Ball					
	Firepit					
	Fitness Center	X	X	X	X	X
	Grilling Area		X	X	X	X
	Game Room - Billiards		X			
	Walking Path					
	Hot Tub			X	X	
	Library					
	Media Room / Theater				X	
	Playground	X	X	X		X
	Putting Green					
	Racquetball					
	Shuffleboard					
	Swimming Pool - Indoor					
	Swimming Pool - Outdoor		X	X	X	X
	Tennis		X			
Volleyball			X			
Security	CCTV	X			X	X
	Courtesy Officer		X			
	Security Gate		X	X	X	X
	Social Services **					
	Storage - Extra	X	X	O	X	O
	Common Space WiFi			X		X

◆ - Senior Property

X = All Units, S = Some Units, O = Optional with Fee

\* Proposed Site(s): Chapman Flats

\*\* Details in Comparable Property Profile Report

The amenities package to be included at the proposed subject development will be inferior to those offered at the comparable market-rate projects surveyed within the Site PMA. While the subject project will be one of few market-rate properties relative to the comparable developments to include washer/dryer appliances within every unit, it will lack common community amenities such as a car care area, grilling area, swimming pool and a security gate. While the lack of the aforementioned property amenities will also position the project at a competitive disadvantage, the site will not lack any amenity that will have a significant adverse impact on its marketability, especially considering its low rents and the fact that the subject site will only offer nine market-rate units.

#### Comparable/Competitive Market-Rate Summary

Based on our analysis of the proposed rents, unit sizes (square footage), amenities, location, quality and occupancy rates of the existing market-rate properties within the market, it is our opinion that the subject development will be marketable. While the subject development will offer the smallest unit sizes and an inferior community amenities package relative to those offered at the comparable market-rate projects surveyed, these inferior characteristics will be offset by its newness and low rents. This has been considered in both our achievable market rent analysis and our absorption projections.

#### Achievable Market Rent/Market Rent Advantage Analysis

As noted, we identified five market-rate properties within the Warner Robins Site PMA that we consider comparable to the proposed subject development. These selected properties are also used to derive market rents for a project with characteristics similar to the proposed subject development and the subject property's market advantage. It is important to note that, for the purpose of this analysis, we only select market-rate properties. Market-rate properties are used to determine rents that can be achieved in the open market for the proposed subject units without maximum income and rent restrictions.

Since it is unlikely that any two properties are identical, we adjust the collected rent (the actual rent paid by tenants) of the selected properties according to whether or not they compare favorably with the subject development. Rents of projects that have additional or better features than the subject site are adjusted negatively, while projects with inferior or fewer features are adjusted positively. For example, if the proposed subject project does not have a washer or dryer and a selected property does, then we lower the collected rent of the selected property by the estimated value of a washer and dryer to derive an *achievable market rent* for a project similar to the proposed project.

The rent adjustments used in this analysis are based on various sources, including known charges for additional features within the Site PMA, estimates made by area property managers and realtors, quoted rental rates from furniture rental companies and Bowen National Research's prior experience in markets nationwide.

It is important to note that one or more of the selected properties may be more similar to the subject property than others. These properties are given more weight in terms of reaching the final achievable market rent determination. While monetary adjustments are made for various unit and project features, the final market rent determination is based upon the judgments of our market analysts.

The Rent Comparability Grids on the following pages show the collected rents for each of the selected properties and illustrate the adjustments made (as needed) for various features and location or neighborhood characteristics, as well as quality differences that exist among the selected properties and the proposed subject development.

**Rent Comparability Grid**

Unit Type → **ONE-BEDROOM**

<b>Subject</b>		<b>Comp #1</b>		<b>Comp #2</b>		<b>Comp #3</b>		<b>Comp #4</b>		<b>Comp #5</b>	
Chapman Flats		Anthos at Lexington Place		Bedford Parke		Brighton Park		Houston Lake		Lenox Park	
Tom Chapman & Osigian Boulevards		800 Gunn Rd		1485 Leverett Rd		9000 Watson Blvd.		2350 S Houston Lake Rd.		121 Margie Dr	
Warner Robins, GA		Centerville, GA		Warner Robins, GA		Byron, GA		Kathleen, GA		Warner Robins, GA	
<b>A. Rents Charged</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
1	\$ Last Rent / Restricted?	\$1,155		\$1,187		\$945		\$1,240		\$1,045	
2	Date Surveyed	Apr-23		Apr-23		Apr-23		Apr-23		Apr-23	
3	Rent Concessions	None		None		None		Yes (\$42)		None	
4	Occupancy for Unit Type	95%		95%		98%		91%		100%	
5	Effective Rent & Rent/ sq. ft	\$1,155	1.36	\$1,187	1.40	\$945	1.18	\$1,198	1.45	\$1,045	1.43
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
6	Structure / Stories	EE/4		WU/2		WU/2		WU/2,3		WU/2,3	
7	Yr. Built/Yr. Renovated	2025	\$24	2008	\$17	2002	\$23	2008	\$17	2002	\$23
8	Condition/Street Appeal	E		E		E		E		G	\$15
9	Neighborhood	G		G		G		E (\$10)		G	
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
<b>C. Unit Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
11	# Bedrooms	1		1		1		1		1	
12	# Baths	1		1		1		1		1	
13	Unit Interior Sq. Ft.	656	(\$67)	850	(\$67)	800	(\$49)	825	(\$58)	733	(\$26)
14	Patio/Balcony/Sunroom	Y		Y		Y		Y		Y	
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y		Y/Y		N/Y	\$5	Y/Y		Y/Y	
18	Washer/Dryer	W/D	\$25	HU/L	\$25	W/D		W/D		HU/L	\$25
19	Floor Coverings	C/T/V		C/W/V		C/V		C/V		C/V	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	N	(\$3)	Y	(\$3)	Y	(\$3)	Y	(\$3)	N	
22	Garbage Disposal	Y		Y		Y		Y		Y	
23	Ceiling Fan/Storage	Y/Y		Y/Y		Y/N	\$5	Y/N	\$5	Y/N	\$5
<b>D. Site Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
24	Parking ( \$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	Y		Y		Y		Y		Y	
27	Community Space	Y		Y		Y		Y		Y	
28	Pool/Recreation Areas	F	(\$16)	P/F/S/GR	(\$16)	P/F/J/MT	(\$16)	P/F/S	(\$13)	P/F	(\$10)
29	Business/Computer Center	N		N		Y	(\$3)	N		N	
30	Grilling Area	N	(\$3)	Y	(\$3)	Y	(\$3)	Y	(\$3)	Y	(\$3)
31	Playground	Y		Y		Y		Y		Y	
32	Social Services	N		N		N		N		N	
<b>E. Utilities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	Y/Y	\$43	N/N	\$43	N/N	\$43	N/N	\$43	Y/Y	
39	Trash/Recycling	Y/N		Y/N	\$15	N/N	\$15	Y/N		Y/N	
<b>F. Adjustments Recap</b>		<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>
40	# Adjustments B to D	2	4	3	5	2	5	2	5	4	3
41	Sum Adjustments B to D	\$49	(\$89)	\$47	(\$92)	\$28	(\$74)	\$22	(\$87)	\$68	(\$39)
42	Sum Utility Adjustments	\$43		\$58		\$58		\$43			
		<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>
43	Net/ Gross Adjmts B to E	\$3	\$181	\$13	\$197	\$12	\$160	(\$22)	\$152	\$29	\$107
<b>G. Adjusted &amp; Market Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
44	Adjusted Rent (5+ 43)	\$1,158		\$1,200		\$957		\$1,176		\$1,074	
45	Adj Rent/Last rent		100%		101%		101%		98%		103%
46	Estimated Market Rent	\$1,115		\$1.70		← Estimated Market Rent/ Sq. Ft					

**Rent Comparability Grid**

Unit Type →

**TWO-BEDROOM**

<b>Subject</b>		<b>Comp #1</b>		<b>Comp #2</b>		<b>Comp #3</b>		<b>Comp #4</b>		<b>Comp #5</b>	
Chapman Flats		Anthos at Lexington Place		Bedford Parke		Brighton Park		Houston Lake		Lenox Park	
Tom Chapman & Osigian Boulevards		800 Gunn Rd		1485 Leverett Rd		9000 Watson Blvd.		2350 S Houston Lake Rd.		121 Margie Dr	
Warner Robins, GA		Centerville, GA		Warner Robins, GA		Byron, GA		Kathleen, GA		Warner Robins, GA	
<b>A. Rents Charged</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
1	\$ Last Rent / Restricted?	\$1,365		\$1,348		\$1,245		\$1,353		\$1,224	
2	Date Surveyed	Apr-23		Apr-23		Apr-23		Apr-23		Apr-23	
3	Rent Concessions	None		None		None		Yes (\$42)		None	
4	Occupancy for Unit Type	93%		99%		99%		90%		97%	
5	Effective Rent & Rent/ sq. ft	\$1,365	1.24	\$1,348	1.14	\$1,245	1.11	\$1,311	1.27	\$1,224	1.02
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
6	Structure / Stories	EE/4		WU/2		WU/2		WU/2,3		WU/2,3	
7	Yr. Built/Yr. Renovated	2025	\$24	2008	\$17	2002	\$23	2008	\$17	2002	\$23
8	Condition/Street Appeal	E		E		E		E		G	\$15
9	Neighborhood	G		G		G		E	(\$10)	G	
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
<b>C. Unit Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
11	# Bedrooms	2		2		2		2		2	
12	# Baths	2		1	\$30	1	\$30	1	\$30	2	
13	Unit Interior Sq. Ft.	851	(\$72)	1178	(\$95)	1117	(\$77)	1031	(\$52)	1200	(\$101)
14	Patio/Balcony/Sunroom	Y		Y		Y		Y		Y	
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y		Y/Y		N/Y	\$5	Y/Y		Y/Y	
18	Washer/Dryer	W/D	\$25	HU/L	\$25	W/D		W/D		HU/L	\$25
19	Floor Coverings	C/T/V		C/W/V		C/V		C/V		C/V	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	N	(\$3)	Y	(\$3)	Y	(\$3)	Y	(\$3)	N	
22	Garbage Disposal	Y		Y		Y		Y		Y	
23	Ceiling Fan/Storage	Y/Y		Y/Y		Y/N	\$5	Y/N	\$5	Y/N	\$5
<b>D. Site Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
24	Parking ( \$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	Y		Y		Y		Y		Y	
27	Community Space	Y		Y		Y		Y		Y	
28	Pool/Recreation Areas	F	(\$16)	P/F/S/J	(\$16)	P/F/J/MT	(\$16)	P/F/S	(\$13)	P/F	(\$10)
29	Business/Computer Center	N		Y	(\$3)	Y	(\$3)	N		N	
30	Grilling Area	N	(\$3)	Y	(\$3)	Y	(\$3)	Y	(\$3)	Y	(\$3)
31	Playground	Y		Y		Y		Y		Y	
32	Social Services	N		N		N		N		N	
<b>E. Utilities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	Y/Y	\$54	N/N	\$54	N/N	\$54	N/N	\$54	Y/Y	
39	Trash/Recycling	Y/N		Y/N	\$15	N/N	\$15	Y/N		Y/N	
<b>F. Adjustments Recap</b>		<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>
40	# Adjustments B to D	2	4	4	5	3	5	3	5	4	3
41	Sum Adjustments B to D	\$49	(\$94)	\$77	(\$120)	\$58	(\$102)	\$52	(\$81)	\$68	(\$114)
42	Sum Utility Adjustments	\$54		\$69		\$69		\$54			
		<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>
43	Net/ Gross Adjmts B to E	\$9	\$197	\$26	\$266	\$25	\$229	\$25	\$187	(\$46)	\$182
<b>G. Adjusted &amp; Market Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
44	Adjusted Rent (5+ 43)	\$1,374		\$1,374		\$1,270		\$1,336		\$1,178	
45	Adj Rent/Last rent		101%		102%		102%		102%		96%
46	Estimated Market Rent	\$1,265		\$1.49 ←		Estimated Market Rent/ Sq. Ft					

**Rent Comparability Grid**

Unit Type → **THREE-BEDROOM**

<b>Subject</b>		<b>Comp #1</b>		<b>Comp #2</b>		<b>Comp #3</b>		<b>Comp #4</b>		<b>Comp #5</b>	
Chapman Flats		Anthos at Lexington Place		Bedford Parke		Brighton Park		Houston Lake		Lenox Park	
Tom Chapman & Osigian Boulevards		800 Gunn Rd		1485 Leverett Rd		9000 Watson Blvd.		2350 S Houston Lake Rd.		121 Margie Dr	
Warner Robins, GA		Centerville, GA		Warner Robins, GA		Byron, GA		Kathleen, GA		Warner Robins, GA	
<b>A. Rents Charged</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
1	\$ Last Rent / Restricted?	\$1,595		\$1,500		\$1,615		\$1,555		\$1,280	
2	Date Surveyed	Apr-23		Apr-23		Apr-23		Apr-23		Apr-23	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		100%		94%		100%		100%	
5	Effective Rent & Rent/ sq. ft	\$1,595	1.18	\$1,500	1.04	\$1,615	1.21	\$1,555	1.14	\$1,280	0.92
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
6	Structure / Stories	EE/4		WU/3		WU/2		WU/2,3		WU/2,3	
7	Yr. Built/Yr. Renovated	2025	\$24	2001	\$24	2008	\$17	2002	\$23	2008	\$17
8	Condition/Street Appeal	E		E		E		E		E	\$15
9	Neighborhood	G		G		G		E	(\$10)	G	
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
<b>C. Unit Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
11	# Bedrooms	3		3		3		3		3	
12	# Baths	2		2		2		2		2	
13	Unit Interior Sq. Ft.	1101	(\$68)	1350	(\$68)	1438	(\$93)	1332	(\$63)	1362	(\$72)
14	Patio/Balcony/Sunroom	Y		Y		Y		Y		Y	
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y		Y/Y		N/Y	\$5	Y/Y		Y/Y	
18	Washer/Dryer	W/D	\$25	HU/L	\$25	HU/L	\$25	W/D		W/D	\$25
19	Floor Coverings	C/T/V		C/W/V		C/V		C/V		C/V	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	N	(\$3)	Y	(\$3)	Y	(\$3)	Y	(\$3)	Y	(\$3)
22	Garbage Disposal	Y		Y		Y		Y		Y	
23	Ceiling Fan/Storage	Y/Y		Y/Y		Y/N	\$5	Y/Y		Y/N	\$5
<b>D. Site Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
24	Parking ( \$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	Y		Y		Y		Y		Y	
27	Community Space	Y		Y		Y		Y		Y	
28	Pool/Recreation Areas	F	(\$16)	P/F/S/GR	(\$16)	P/F/S/J	(\$16)	P/F/J/MT	(\$16)	P/F/S	(\$13)
29	Business/Computer Center	N		N		Y	(\$3)	Y	(\$3)	N	
30	Grilling Area	N	(\$3)	Y	(\$3)	Y	(\$3)	Y	(\$3)	Y	(\$3)
31	Playground	Y		Y		Y		Y		Y	
32	Social Services	N		N		N		N		N	
<b>E. Utilities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	Y/Y	\$66	N/N	\$66	N/N	\$66	N/N	\$66	N/N	\$66
39	Trash/Recycling	Y/N		Y/N		N/N	\$15	N/N	\$15	Y/N	
<b>F. Adjustments Recap</b>		<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>
40	# Adjustments B to D	2	4	3	5	2	5	2	5	4	3
41	Sum Adjustments B to D	\$49	(\$90)	\$47	(\$118)	\$28	(\$88)	\$22	(\$101)	\$68	(\$92)
42	Sum Utility Adjustments	\$66		\$81		\$81		\$66			
		<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>
43	Net/ Gross Adjmts B to E	\$25	\$205	\$10	\$246	\$21	\$197	(\$13)	\$189	(\$24)	\$160
<b>G. Adjusted &amp; Market Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
44	Adjusted Rent (5+ 43)	\$1,620		\$1,510		\$1,636		\$1,542		\$1,256	
45	Adj Rent/Last rent		102%		101%		101%		99%		98%
46	Estimated Market Rent	\$1,395		\$1.27 ←		Estimated Market Rent/ Sq. Ft					

Once all adjustments to collected rents were made, the adjusted rents for each comparable were used to derive an achievable market rent for each bedroom type. Each property was considered and weighed based upon its proximity to the subject site and its amenities and unit layout compared to the subject site.

Based on the preceding Rent Comparability Grids, the subject’s achievable market rents and corresponding market rent advantages are summarized in the following table:

Bedroom Type	% AMHI	Proposed Collected Rent	Achievable Market Rent	Market Rent Advantage
One-Br.	40%	\$554	\$1,115	50.3%
	60%	\$863		22.6%
	MR	\$964		13.5%
Two-Br.	40%	\$658	\$1,265	48.0%
	60%	\$1,028		18.7%
	MR	\$1,128		10.8%
Three-Br.	40%	\$754	\$1,395	45.9%
	60%	\$1,182		15.3%
	MR	\$1,281		8.2%

MR – Market-Rate

Typically, Tax Credit rents are set 10% or more below achievable market rents to ensure that the project will have a sufficient flow of tenants. Considering that the proposed subject Tax Credit rents represent market rent advantages of between 15.3% and 50.3%, they will likely be viewed as substantial values within the Site PMA. The proposed market-rate rents will likely also be viewed as substantial values, as they represent market rent advantages of between 8.2% and 13.5%. These factors are considered in our absorption rate estimates.

Rent Adjustment Explanations (Rent Comparability Grid)

None of the selected properties offer the same amenities as the subject property. As a result, we have made adjustments to the collected rents to reflect the differences between the subject property and the selected properties. The following are explanations (preceded by the line reference number on the comparability grid table) for each rent adjustment made to each selected property.

1. Rents for each property are reported as collected rents. These are the actual rents paid by tenants and do not consider utilities paid by tenants. The rents reported are typical and do not consider rent concessions or special promotions.
  
3. One of the selected market-rate properties is offering a rent special on available units. This concession has been prorated and deducted from this property’s quoted rents, yielding its corresponding effective rents (line 5).

7. The proposed subject project is anticipated to be completed in 2025. As such, we have adjusted the rents at the selected properties by \$1 per year of age difference to reflect the age of these properties.
9. One of the selected properties is located in a more desirable neighborhood than the subject project. As such, we have made an adjustment to account for differences in neighborhood desirability among this project and the subject project.
12. There is a variety of the number of bathrooms offered at each of the selected properties. We have made adjustments of \$30 per full bathroom to reflect the difference in the number of bathrooms offered at the site as compared with the selected properties.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar-for-dollar basis, we have used 25% of the average for this adjustment.
- 14.-23. The subject project will offer a unit amenity package considered superior to those offered at the selected properties. We have made adjustments for features lacking at the selected properties, and in some cases, we have made adjustments for features the subject property does not offer.
- 24.-32. The subject project will offer a project amenities package considered inferior to those offered at the selected properties. We have made monetary adjustments to reflect the difference between the subject project's and the selected properties' project amenities.
- 33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property. The utility adjustments were based on the local housing authority's utility cost estimates.

## 5. SINGLE-FAMILY HOME IMPACT

According to ESRI, the median home value in the Site PMA was \$186,473. At an estimated interest rate of 5.89% and a 30-year term (and 95% LTV), the monthly mortgage for a \$186,473 home is \$1,312, including estimated taxes and insurance.

<b>Buy Versus Rent Analysis</b>	
Median Home Price – ESRI	\$186,473
Mortgaged Value = 95% Of Median Home Price	\$177,149
Interest Rate – Bankrate.Com	5.89%
Term	30
Monthly Principal & Interest	\$1,050
Estimated Taxes & Insurance*	\$262
<b>Estimated Monthly Mortgage Payment:</b>	<b>\$1,312</b>

\*Estimated at 25% of principal and interest.

In comparison, the proposed subject rents are generally well below the cost of a monthly mortgage for a typical home in the area. Therefore, we do not anticipate any competitive impact on or from the homebuyer market and the subject property.

## Section J – Absorption & Stabilization Rates

For the purposes of this analysis, we assume the absorption period at the site begins as soon as the first units are available for occupancy. Since all demand calculations in this report follow GDCA guidelines that assume a 2025 completion date for the site, we also assume that initial units at the site will be available for rent sometime in 2025.

Considering the facts contained in the market study and comparing them with other projects with similar characteristics in other markets, we are able to establish absorption projections for the subject development. Our absorption projections take into consideration the high occupancy rates and waiting lists reported among existing non-subsidized LIHTC projects in the market, the required capture rates, absorption trends of comparable projects, achievable market rents, the competitiveness of the proposed subject development and the comparable units within the development pipeline in the market. Our absorption projections also take into consideration that the developer and/or management successfully markets the project throughout the Site PMA.

Based on our analysis, it is our opinion that the 73 proposed LIHTC units at the subject site will reach a stabilized occupancy of at least 93.0% in less than five months. This absorption period is based on an average monthly absorption rate of approximately 15 to 16 units per month. It is anticipated that the nine market-rate units at the site will stabilize within the first month of completion.

These absorption projections assume an October 2025 opening date. An earlier/later opening date may have a slowing impact on the project's initial absorption. Further, these absorption projections assume the project will be built as outlined in this report. Changes to the project's rents, amenities, floor plans, location or other features may invalidate our findings. Finally, we assume the developer and/or management will aggressively market the project a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period. Note that voucher support has also been considered in determining these absorption projections and that these absorption projections may vary depending upon the amount of voucher support the subject development ultimately receives.

## Section K – Interviews

The following are summaries of interviews conducted with area property managers regarding the need for affordable housing within the Warner Robins Site PMA:

- Amelia Spinks, Communications and Operations Coordinator with the Development Authority of Houston County, stated there is a need for additional affordable housing in the area. Ms. Spinks noted that all types of housing are needed, including multi-family units and single-family homes, both for rent and for sale. The county is rapidly growing, and any new development is a plus for the area. Ms. Spinks also indicated that the area is home to the Robins Air Force Base and, therefore, offsite housing for military personnel and their families is always appreciated and needed.
- Demetra Straws, Property Manager at Austin Pointe (Map ID 3), a Tax Credit community in Warner Robins, explained there is a need for additional affordable housing in the area. Ms. Straws indicated that the property receives phone calls and walk-ins daily from people looking for affordable housing. The need is further demonstrated by her property's 100.0% occupancy rate and its waiting list of approximately 50 households for the next available unit. Ms. Straws believes that one-bedroom units, especially for seniors, are most in demand, followed by three-bedroom units for families with children. Ms. Straws also noted that because the waiting list is so long and people are in desperate need of affordable housing, the amenities are not very important to people at this time.
- Jessica Mathews, Property Manager of Robins Landing (Map ID 23), a Tax Credit Community also located in Warner Robins, indicated that there is a need for additional affordable housing in the area. Ms. Mathews receives calls and walk-ins daily from people looking for housing, but availability is limited as the property maintains a waiting list. Ms. Mathews believes if more affordable housing was built in Warner Robins, it would receive great support from the residents who have been waiting for availability.

## Section L – Conclusions & Recommendations

Based on the findings reported in our market study, it is our opinion that a market exists for the 82 Tax Credit and market-rate units proposed at the subject site, assuming it is developed as detailed in this report. Changes in the project's site, rents, amenities or opening date may alter these findings.

The Warner Robins rental housing market is performing very well, as evidenced by the overall rental market occupancy rate of 97.4%. In fact, all of the directly comparable LIHTC properties surveyed within the market are 100.0% occupied and maintain a waiting list for the next available unit. This indicates that pent-up demand for additional affordable rental housing exists within the market. This is further illustrated by the fact that the newest comparable LIHTC project surveyed within the market, Abbington at Galleria Mall I (Map ID 1), experienced a very high absorption rate of approximately 29 units per month. As such, the proposed Tax Credit units at the subject site will help alleviate a portion of this unmet demand. Also note that the comparable market-rate rental projects surveyed are also performing well, with a combined occupancy rate of 96.0%. While the subject development will offer some the smallest unit sizes (square feet) relative to those offered at the comparable LIHTC and market-rate projects, this inferior characteristic will be offset by its newness, low market-rate rents and the fact that pent-up demand exists for additional affordable rental housing within the Warner Robins Site PMA.

The overall required capture rates of 4.3% and 0.2% for the subject's LIHTC and market-rate units, respectively, are considered very low and further demonstrate that a significant base of potential income-appropriate renter support exists for the subject project within the Warner Robins Site PMA. The subject's **overall** capture rate is **1.5%**.

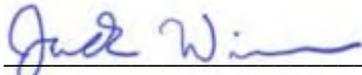
Based on the preceding analysis and facts contained within this report, we believe the proposed subject development is marketable within the Warner Robins Site PMA, as proposed. We do not have any recommendations or modifications to the subject development at this time.

## Section M - Signed Statement Requirements

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 regarding the need and demand for the proposed units. The report was written according to GDCA's market study requirements, the information included is accurate and the report can be relied upon by GDCA 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 GDCA'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.

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



Jack Wiseman (Primary Contact)

Market Analyst

[jackw@bowennational.com](mailto:jackw@bowennational.com)

Date: May 3, 2023

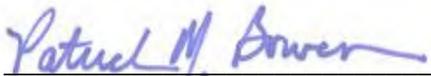


Sidney McCrary

Market Analyst

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Date: May 3, 2023



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Date: May 3, 2023

ADDENDUM A:

FIELD SURVEY OF  
CONVENTIONAL RENTALS



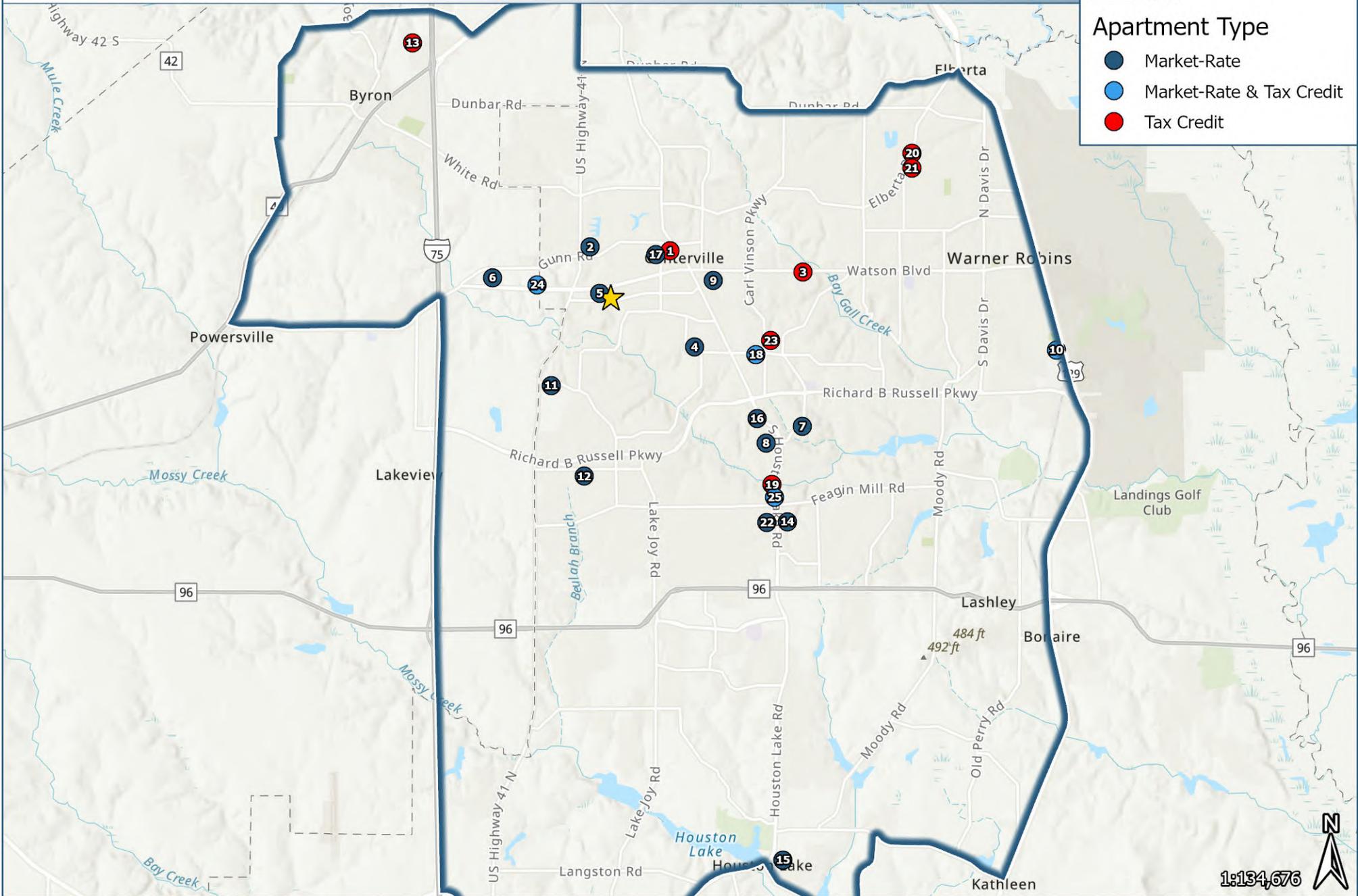
Site



PMA

**Apartment Type**

- Market-Rate
- Market-Rate & Tax Credit
- Tax Credit



Esri, NASA, NGA, USGS, Esri, HERE, Garmin, SafeGraph, GeoTechnologies, Inc, METI/NASA, USGS, EPA, NPS, USDA  
 Additional Source(s): Bowen National Research



Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
✓ 1	Abbingtion at Galleria Mall I	TAX	B+	2023	58	0	100.0%	1.5
✓ 2	Anthos at Lexington Place	MRR	A	2001	312	17	94.6%	1.6
✓ 3	Austin Pointe	TAX	B-	1999	72	0	100.0%	3.0
✓ 4	Bedford Parke	MRR	A	2008	232	5	97.8%	1.9
5	Bradford Place	MRR	B	1998	200	10	95.0%	0.3
✓ 6	Brighton Park	MRR	A-	2002	200	4	98.0%	1.9
7	Coldwater Creek Apts.	MRR	A	2009	256	13	94.9%	3.9
8	Cottages at Warner Robins	MRR	A	2023	42	0	100.0%	3.7
9	Galleria Park	MRR	B+	1995	152	5	96.7%	1.7
✓ 10	Gateway Pointe Apts.	MRT	B+	2019	180	0	100.0%	7.5
11	Hawthorne at Crestview	MRR	A	2015	242	12	95.0%	2.0
12	Hawthorne Meadowview	MRR	A-	2006	392	12	96.9%	4.0
◆ 13	Heathrow Senior Village	TAX	A	2006	51	0	100.0%	6.7
14	High Grove Apts.	MRR	B	2005	100	0	100.0%	4.8
✓ 15	Houston Lake	MRR	A	2008	300	22	92.7%	9.6
16	Huntington Chase	MRR	B+	1997	200	3	98.5%	3.1
✓ 17	Lenox Park	MRR	B+	2002	216	3	98.6%	1.3
✓ 18	Pacific Park	MRT	B+	2001	159	0	100.0%	2.4
✓ 19	Pines at Westdale	TAX	B+	2017	180	0	100.0%	4.2
◆ 20	Potemkin Senior Village I	TAX	A	2011	68	0	100.0%	5.8
◆ 21	Potemkin Senior Village II	TAX	A	2018	52	0	100.0%	5.9
22	Richmond	MRR	B-	2000	124	0	100.0%	4.7
✓ 23	Robin's Landing	TAX	B+	1999	144	0	100.0%	2.6
◆ 24	Saint Andrew's Court	MRT	B+	2021	80	0	100.0%	1.2
✓ 25	Tupelo Ridge at Houston Lake	MRT	B+	2020	92	0	100.0%	4.3

\*Drive distance in miles

✓ Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
◆ Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	



<b>1</b>	<b>Abbington at Galleria Mall I</b> 2970 Watson Blvd, Centerville, GA 31028	Contact: Karen Phone: (478) 845-7575
		<p>Total Units: 58 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2023                  BR: 1, 2, 3 Vacant Units: 0 Waitlist: 38 HH AR Year:                  Target Population: Family Yr Renovated:                  Rent Special: None                  Notes: Tax Credit; Opened 2/2023; 100% occupied 4/2023</p>



<b>2</b>	<b>Anthos at Lexington Place</b> 800 Gunn Rd, Centerville, GA 31028	Contact: Christy Phone: (478) 953-5001
		<p>Total Units: 312 UC: 0 Occupancy: 94.6% Stories: 3 Year Built: 2001                  BR: 1, 2, 3 Vacant Units: 17 Waitlist: None AR Year:                  Target Population: Family Yr Renovated:                  Rent Special: None                  Notes: Rent range based on floor level &amp; floorplan</p>



<b>3</b>	<b>Austin Pointe</b> 115 Austin Ave., Warner Robins, GA 31088	Contact: Victoria Phone: (478) 922-7935
		<p>Total Units: 72 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1999                  BR: 1, 2, 3 Vacant Units: 0 Waitlist: 50 HH AR Year:                  Target Population: Family Yr Renovated:                  Rent Special: None                  Notes: Tax Credit</p>



<b>4</b>	<b>Bedford Parke</b> 1485 Leverett Rd, Warner Robins, GA 31088	Contact: Kimberly Phone: (478) 953-1470
		<p>Total Units: 232 UC: 0 Occupancy: 97.8% Stories: 2 Year Built: 2008                  BR: 1, 2, 3 Vacant Units: 5 Waitlist: None AR Year:                  Target Population: Family Yr Renovated:                  Rent Special: None                  Notes:</p>



<b>5</b>	<b>Bradford Place</b> 115 Tom Chapman Blvd, Warner Robins, GA 31088	Contact: Kristin Phone: (478) 316-2390
		<p>Total Units: 200 UC: 0 Occupancy: 95.0% Stories: 2 Year Built: 1998                  BR: 1, 2, 3 Vacant Units: 10 Waitlist: None AR Year:                  Target Population: Family Yr Renovated:                  Rent Special: None                  Notes: Rent range due to unit location and renovations; Rents change daily</p>

Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	



<b>6</b>	<b>Brighton Park</b> 9000 Watson Blvd., Byron, GA 31008	Contact: Amy Phone: (478) 956-1950
		<p>Total Units: 200 UC: 0 Occupancy: 98.0% Stories: 2 Year Built: 2002</p> <p>BR: 1, 2, 3 Vacant Units: 4 Waitlist: None AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special: None</p> <p>Notes: Rent range based on floorplan &amp; amenities</p>

<b>7</b>	<b>Coldwater Creek Apts.</b> 301 S. Corder Rd., Warner Robins, GA 31088	Contact: Libby Phone: (478) 293-1500
		<p>Total Units: 256 UC: 0 Occupancy: 94.9% Stories: 2,3 Year Built: 2009</p> <p>BR: 1, 2, 3 Vacant Units: 13 Waitlist: None AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special: None</p> <p>Notes:</p>

<b>8</b>	<b>Cottages at Warner Robins</b> 91 Bass Rd, Warner Robins, GA 31088	Contact: Camron Phone: (833) 470-1963
		<p>Total Units: 42 UC: 209 Occupancy: 100.0% Stories: 1,2 Year Built: 2023</p> <p>BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special: None</p> <p>Notes: 209 additional units UC, ECD 9/2023; Preleasing 12/2022, opened 3/2023</p>

<b>9</b>	<b>Galleria Park</b> 100 Robins West Pkwy, Warner Robins, GA 31088	Contact: Jess Phone: (478) 449-6748
		<p>Total Units: 152 UC: 0 Occupancy: 96.7% Stories: 3 Year Built: 1995</p> <p>BR: 1, 2, 3 Vacant Units: 5 Waitlist: None AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special: None</p> <p>Notes: Rent range based on floor level, renovations &amp; units with vaulted ceilings</p>



<b>10</b>	<b>Gateway Pointe Apts.</b> 1000 S Armed Forces Blvd, Warner Robins, GA 31088	Contact: Shaquille Phone: (478) 888-6095
		<p>Total Units: 180 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2019</p> <p>BR: 1, 2, 3 Vacant Units: 0 Waitlist: 114 HH AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special: None</p> <p>Notes: Market-rate (46 units); Tax Credit (134 units)</p>

Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	

<b>11</b>	<b>Hawthorne at Crestview</b> 200 Crestview Church Rd, Warner Robins, GA 31088	Contact: Christine Phone: (478) 333-6636
	Total Units: 242    UC: 0    Occupancy: 95.0%    Stories: 1,2    Year Built: 2015 BR: 1, 2    Vacant Units: 12    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: Select units \$100 off Notes: Rent range due to floorplan & units with a sunroom	
<b>12</b>	<b>Hawthorne Meadowview</b> 6080 Lakeview Rd, Warner Robins, GA 31088	Contact: Michael Phone: (478) 953-5400
	Total Units: 392    UC: 0    Occupancy: 96.9%    Stories: 2    Year Built: 2006 BR: 1, 2, 3    Vacant Units: 12    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Rents change daily	
<b>13</b>	<b>Heathrow Senior Village</b> 1000 Heathrow Way, Byron, GA 31008	Contact: Wynter Phone: (478) 956-7931
	Total Units: 51    UC: 0    Occupancy: 100.0%    Stories: 1    Year Built: 2006 BR: 1, 2, 3    Vacant Units: 0    Waitlist: 40 HH    AR Year: Target Population: Senior 55+    Yr Renovated: Rent Special: None Notes: Tax Credit	
<b>14</b>	<b>High Grove Apts.</b> 100 Lochlyn Pl, Warner Robins, GA 31088	Contact: Ebony Phone: (478) 218-5366
	Total Units: 100    UC: 0    Occupancy: 100.0%    Stories: 2    Year Built: 2005 BR: 2, 3    Vacant Units: 0    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes:	
<b>15</b>	<b>Houston Lake</b> 2350 S Houston Lake Rd., Kathleen, GA 31047	Contact: Kim Phone: (478) 987-4521
	Total Units: 300    UC: 0    Occupancy: 92.7%    Stories: 2,3    Year Built: 2008 BR: 1, 2, 3    Vacant Units: 22    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: \$500 off the 1st month's rent Notes:	

✓	Comparable Property	■	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	■	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
◆	Senior Restricted	■	(TAX) Tax Credit	■	(INR) Income-Restricted (not LIHTC)
■	(MRR) Market-Rate	■	(TGS) Tax Credit & Government-Subsidized	■	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
■	(MRT) Market-Rate & Tax Credit	■	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	■	(GSS) Government-Subsidized
■	(MRG) Market-Rate & Government-Subsidized	■	(TIN) Tax Credit & Income-Restricted (not LIHTC)	■	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
■	(MIN) Market-Rate & Income-Restricted (not LIHTC)	■	(TMG) Tax Credit, Market-Rate & Government-Subsidized		

<p>16</p> 	<p><b>Huntington Chase</b> 1010 S. Houston Lake Rd., Warner Robins, GA 31088</p> 	<p>Contact: Erin Phone: (478) 223-4259</p>
<p>Total Units: 200 UC: 0 Occupancy: 98.5% Stories: 3 Year Built: 1997                  BR: 1, 2, 3 Vacant Units: 3 Waitlist: None AR Year:                  Target Population: Family Yr Renovated:                  Rent Special: None                  Notes: 3-br rent range based on renovations &amp; unit location; Rents change daily</p>		
<p>17</p> 	<p><b>Lenox Park</b> 121 Margie Dr, Warner Robins, GA 31093</p> 	<p>Contact: Priscilla Phone: (478) 953-6757</p>
<p>Total Units: 216 UC: 0 Occupancy: 98.6% Stories: 2,3 Year Built: 2002                  BR: 1, 2, 3 Vacant Units: 3 Waitlist: None AR Year:                  Target Population: Family Yr Renovated:                  Rent Special: None                  Notes:</p>		
<p>18</p> 	<p><b>Pacific Park</b> 1205 Leverett Rd., Warner Robins, GA 31088</p> 	<p>Contact: Ashley Phone: (478) 923-4886</p>
<p>Total Units: 159 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2001                  BR: 1, 2, 3 Vacant Units: 0 Waitlist: 45 HH AR Year:                  Target Population: Family Yr Renovated:                  Rent Special: None                  Notes: Market-rate (31 units); Tax Credit (128 units)</p>		
<p>19</p> 	<p><b>Pines at Westdale</b> 1127 S. Houston Lake Rd., Warner Robins, GA 31088</p> 	<p>Contact: Lanorris Phone: (478) 845-6151</p>
<p>Total Units: 180 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2017                  BR: 1, 2, 3 Vacant Units: 0 Waitlist: 200 HH AR Year:                  Target Population: Family Yr Renovated:                  Rent Special: None                  Notes: Tax Credit</p>		
<p>20</p> 	<p><b>Potemkin Senior Village I</b> 710 Elberta Rd., Warner Robins, GA 31093</p> 	<p>Contact: Latrissa Phone: (478) 922-4343</p>
<p>Total Units: 68 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 2011                  BR: 2 Vacant Units: 0 Waitlist: Shared; 200 HH AR Year:                  Target Population: Senior 62+ Yr Renovated:                  Rent Special: None                  Notes: Tax Credit</p>		

 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	

21	<b>Potemkin Senior Village II</b> 710 Elberta Rd., Warner Robins, GA 31093	Contact: Latrissa Phone: (478) 922-4343
	 <p>Total Units: 52 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 2018                  BR: 1, 2 Vacant Units: 0 Waitlist: Shared; 200 HH AR Year:                  Target Population: Senior 55+ Yr Renovated:                  Rent Special: None                  Notes: Tax Credit</p>	

22	<b>Richmond</b> 1219 Houston Lake Rd., Warner Robins, GA 30188	Contact: Candy Phone: (478) 988-0386
	 <p>Total Units: 124 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 2000                  BR: 1, 2, 3 Vacant Units: 0 Waitlist: yes AR Year:                  Target Population: Family Yr Renovated:                  Rent Special: None                  Notes:</p>	

23	<b>Robin's Landing</b> 320 Carl Vinson Pkwy., Warner Robins, GA 31088	Contact: Jessica Phone: (478) 328-0203
	 <p>Total Units: 144 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1999                  BR: 2, 3 Vacant Units: 0 Waitlist: 7 HH AR Year:                  Target Population: Family Yr Renovated:                  Rent Special: None                  Notes: Tax Credit</p>	

24	<b>Saint Andrew's Court</b> 6050 Watson Blvd, Byron, GA 31008	Contact: Blair Phone: (478) 960-0093
	 <p>Total Units: 80 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2021                  BR: 1, 2 Vacant Units: 0 Waitlist: 24 mos AR Year:                  Target Population: Senior 55+ Yr Renovated:                  Rent Special: None                  Notes: Market-rate (20 units); Tax Credit (80 units); Opened 11/2020, stabilized occupancy 6/2021</p>	

25	<b>Tupelo Ridge at Houston Lake</b> 1131 S. Houston Lake Rd., Warner Robins, GA 31088	Contact: Nicole Phone: (478) 333-1023
	 <p>Total Units: 92 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 2020                  BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: 20 HH AR Year:                  Target Population: Family Yr Renovated:                  Rent Special: None                  Notes: Market-rate (34 units); Tax Credit (58 units)</p>	

 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	

Source: Georgia Department of Community Affairs  
Effective: 01/2023

Monthly Dollar Allowances

		Garden						Townhome					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	Natural Gas	8	12	14	18	22	26	9	13	16	19	25	28
	+Base Charge	0	0	0	0	0	0	0	0	0	0	0	0
	Bottled Gas	30	43	50	63	79	93	33	46	56	69	86	99
	Electric	8	12	15	18	24	28	9	13	17	20	26	29
	Heat Pump	4	4	5	6	8	9	4	4	5	6	8	9
	Oil	0	0	0	0	0	0	0	0	0	0	0	0
Cooking	Natural Gas	3	4	5	7	8	10	3	4	5	7	8	10
	Bottled Gas	17	20	26	33	40	46	17	20	26	33	40	46
	Electric	5	7	9	12	15	17	5	7	9	12	15	17
Other Electric	15	21	27	33	42	48	15	21	27	33	42	48	
+Base Charge	0	0	0	0	0	0	0	0	0	0	0	0	
Air Conditioning	8	10	13	16	19	21	8	12	15	19	24	28	
Water Heating	Natural Gas	4	7	9	11	13	16	4	7	9	11	13	16
	Bottled Gas	17	23	33	40	46	60	17	23	33	40	46	60
	Electric	9	14	19	23	28	33	9	14	19	23	28	33
	Oil	0	0	0	0	0	0	0	0	0	0	0	0
Water	20	21	26	32	37	43	20	21	26	32	37	43	
Sewer	21	22	28	34	40	46	21	22	28	34	40	46	
Trash Collection	15	15	15	15	15	15	15	15	15	15	15	15	
Internet*	20	20	20	20	20	20	20	20	20	20	20	20	
Cable*	20	20	20	20	20	20	20	20	20	20	20	20	
Alarm Monitoring*	0	0	0	0	0	0	0	0	0	0	0	0	

\* Estimated- not from source

**ADDENDUM B:**  
**COMPARABLE PROPERTY PROFILES**

**1** Abbington at Galleria Mall I 1.5 miles to site



Address: 2970 Watson Blvd, Centerville, GA 31028  
 Phone: (478) 845-7575      Contact: Karen  
 Property Type: Tax Credit  
 Target Population: Family  
 Total Units: 58      Year Built: 2023  
 Vacant Units: 0      \*AR Year:  
 Occupancy: 100.0%      Yr Renovated:  
 Turnover:      Stories: 3  
 Waitlist: 38 HH  
 Rent Special: None

Ratings  
 Quality: B+  
 Neighborhood: B  
 Access/Visibility:

Notes: Tax Credit; Opened 2/2023; 100% occupied 4/2023



**Features And Utilities**

Utility Schedule Provided by: Georgia Department of Community Affairs  
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Business Center (Computer/Business Center); Community Gardens; Multipurpose Room, Clubhouse/Community Room; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Grilling Area, Outdoor Swimming Pool)

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	9	0	702	\$0.81	\$566	50%
1	1	G	9	0	702	\$0.99	\$694	60%
1	1	G	4	0	702	\$1.10	\$769	70%
2	2	G	10	0	996	\$0.68	\$679	50%
2	2	G	10	0	996	\$0.82	\$813	60%
2	2	G	4	0	996	\$0.91	\$902	70%
3	2	G	5	0	1,116	\$0.69	\$770	50%
3	2	G	5	0	1,116	\$0.82	\$913	60%
3	2	G	2	0	1,116	\$0.91	\$1,013	70%

\*Adaptive Reuse

\*DTS is based on drive time

**2 Anthos at Lexington Place 1.6 miles to site**



Address: 800 Gunn Rd, Centerville, GA 31028  
 Phone: (478) 953-5001 Contact: Christy  
 Property Type: Market Rate  
 Target Population: Family  
 Total Units: 312 Year Built: 2001  
 Vacant Units: 17 \*AR Year:  
 Occupancy: 94.6% Yr Renovated:  
 Turnover: Stories: 3  
 Waitlist: None  
 Rent Special: None

Ratings  
 Quality: A  
 Neighborhood: B  
 Access/Visibility: B+/B+

Notes: Rent range based on floor level & floorplan



**Features And Utilities**

Utility Schedule Provided by: Georgia Department of Community Affairs  
 Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; Furnished; Security System; W/D Hookup; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate, Hardwood)

Property Amenities: Car Care (Car Wash Area); Pavilion/Gazebo; Laundry Room; On-Site Management; Dog Park/Pet Care; Recreation Areas (Fitness Center, Grilling Area, Game Room-Billiards, Playground, Outdoor Swimming Pool, Tennis); Courtesy Officer, Security Gate; Extra Storage

Parking Type: Detached Garage; Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	132	6	850 - 950	\$1.36 - \$1.25	\$1,155 - \$1,190	Market
2	2	G	156	11	1,100 - 1,250	\$1.24 - \$1.14	\$1,365 - \$1,430	Market
3	2	G	24	0	1,350	\$1.18	\$1,595	Market

\*Adaptive Reuse

\*DTS is based on drive time

**3 Austin Pointe** 3.0 miles to site



Address: 115 Austin Ave., Warner Robins, GA 31088  
 Phone: (478) 922-7935      Contact: Victoria  
 Property Type: Tax Credit  
 Target Population: Family  
 Total Units: 72      Year Built: 1999  
 Vacant Units: 0      \*AR Year:  
 Occupancy: 100.0%      Yr Renovated:  
 Turnover:      Stories: 2  
 Waitlist: 50 HH  
 Rent Special: None

Ratings  
 Quality: B-  
 Neighborhood: B  
 Access/Visibility: B/C

Notes: Tax Credit



**Features And Utilities**

Utility Schedule Provided by: Georgia Department of Community Affairs  
 Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Clubhouse/Community Room; Pavilion/Gazebo; Laundry Room; On-Site Management; Recreation Areas (Basketball, Grilling Area, Playground, Outdoor Swimming Pool, Tennis); Extra Storage

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	16	0	817	\$0.89	\$724	60%
2	1	G	32	0	998	\$0.87	\$867	60%
3	2	G	24	0	1,208	\$0.82	\$986	60%

\*Adaptive Reuse

\*DTS is based on drive time

**4 Bedford Parke** 1.9 miles to site



Address: 1485 Leverett Rd, Warner Robins, GA 31088  
 Phone: (478) 953-1470      Contact: Kimberly  
 Property Type: Market Rate  
 Target Population: Family  
 Total Units: 232      Year Built: 2008  
 Vacant Units: 5      \*AR Year:  
 Occupancy: 97.8%      Yr Renovated:  
 Turnover:      Stories: 2  
 Waitlist: None  
 Rent Special: None

Ratings  
 Quality: A  
 Neighborhood: B  
 Access/Visibility: B/B

Notes:



**Features And Utilities**

Utility Schedule Provided by: Georgia Department of Community Affairs

Utility Type & Responsibility: No landlord paid utilities;

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; Controlled Access; Security System; W/D Hookup; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Car Care (Car Wash Area); Multipurpose Room, Clubhouse/Community Room; Laundry Room; On-Site Management; Dog Park/Pet Care; Recreation Areas (Fitness Center, Grilling Area, Hot Tub, Playground, Outdoor Swimming Pool, Volleyball); Security Gate; Extra Storage; WiFi

Parking Type: Detached Garage; Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	64	3	850 - 970	\$1.40 - \$1.24	\$1,187 - \$1,201	Market
2	1 - 2	G	152	2	1,178 - 1,386	\$1.14 - \$1.01	\$1,348 - \$1,398	Market
3	2	G	16	0	1,438	\$1.04	\$1,500	Market

\*Adaptive Reuse

\*DTS is based on drive time

**6 Brighton Park** 1.9 miles to site



Address: 9000 Watson Blvd., Byron, GA 31008  
 Phone: (478) 956-1950 Contact: Amy  
 Property Type: Market Rate  
 Target Population: Family  
 Total Units: 200 Year Built: 2002  
 Vacant Units: 4 \*AR Year:  
 Occupancy: 98.0% Yr Renovated:  
 Turnover: Stories: 2  
 Waitlist: None  
 Rent Special: None

Ratings  
 Quality: A-  
 Neighborhood: B  
 Access/Visibility: B+/B+

Notes: Rent range based on floorplan & amenities



**Features And Utilities**

Utility Schedule Provided by: Georgia Department of Community Affairs

Utility Type & Responsibility: No landlord paid utilities;

Unit Amenities: Dishwasher; Disposal; Icemaker; Range; Refrigerator; Central AC; Ceiling Fan; Security System; W/D Hookup; W/D; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate); Premium Countertops; High/Vaulted Ceilings

Property Amenities: Business Center (Computer/Business Center); Car Care (Car Wash Area); Multipurpose Room, Clubhouse/Community Room; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Grilling Area, Hot Tub, Media Room / Theater, Outdoor Swimming Pool); Security Gate; Extra Storage

Parking Type: Detached Garage; Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	48	1	800 - 900	\$1.18 - \$1.19	\$945 - \$1,070	Market
2	1 - 2	G	136	2	1,117 - 1,253	\$1.11 - \$1.18	\$1,245 - \$1,480	Market
3	2	G	16	1	1,332	\$1.21	\$1,615	Market

\*Adaptive Reuse

\*DTS is based on drive time

**10 Gateway Pointe Apts. 7.5 miles to site**



Address: 1000 S Armed Forces Blvd, Warner Robins, GA 31088  
 Phone: (478) 888-6095 Contact: Shaquille  
 Property Type: Market Rate, Tax Credit  
 Target Population: Family  
 Total Units: 180 Year Built: 2019  
 Vacant Units: 0 \*AR Year:  
 Occupancy: 100.0% Yr Renovated:  
 Turnover: Stories: 3  
 Waitlist: 114 HH  
 Rent Special: None

Ratings  
 Quality: B+  
 Neighborhood: B  
 Access/Visibility: B/A

Notes: Market-rate (46 units); Tax Credit (134 units)

**Features And Utilities**

Utility Schedule Provided by: Georgia Department of Community Affairs  
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; Controlled Access; W/D Hookup; W/D; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Bike Racks / Storage; Business Center (Computer/Business Center); Multipurpose Room, Clubhouse/Community Room; Pavilion/Gazebo; On-Site Management; Recreation Areas (Fitness Center, Grilling Area); CCTV

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	15	0	690 - 703	\$0.98 - \$0.96	\$675	50%
1	1	G	41	0	690 - 703	\$1.20 - \$1.18	\$830	60%
1	1	G	16	0	690	\$1.20	\$830	Market
2	1 - 2	G	14	0	983	\$0.82	\$802	50%
2	2	G	5	0	1,028	\$0.78	\$802	50%
2	1 - 2	G	29	0	983	\$1.00	\$987	60%
2	2	G	20	0	1,028	\$0.96	\$987	60%
2	1 - 2	G	5	0	983	\$1.01	\$995	Market
2	2	G	15	0	1,028	\$0.96	\$987	Market
3	2	G	2	0	1,291	\$0.85	\$1,100	50%
3	2	G	8	0	1,291	\$0.88	\$1,130	60%

\*Adaptive Reuse

\*DTS is based on drive time

Continued on Next Page

10 Unit Configuration- cont.									
Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI	
3	2	G	10	0	1,291	\$0.88	\$1,130	Market	

**15 Houston Lake** 9.6 miles to site



Address: 2350 S Houston Lake Rd., Kathleen, GA 31047  
 Phone: (478) 987-4521 Contact: Kim  
 Property Type: Market Rate  
 Target Population: Family  
 Total Units: 300 Year Built: 2008  
 Vacant Units: 22 \*AR Year:  
 Occupancy: 92.7% Yr Renovated:  
 Turnover: Stories: 2,3  
 Waitlist: None  
 Rent Special: \$500 off the 1st month's rent

Ratings  
 Quality: A  
 Neighborhood: A  
 Access/Visibility: B/B

Notes:



**Features And Utilities**

Utility Schedule Provided by: Georgia Department of Community Affairs  
 Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; Controlled Access; W/D Hookup; W/D; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Car Care (Car Wash Area); Multipurpose Room, Community Kitchen, Clubhouse/Community Room; Laundry Room; On-Site Management; Recreation Areas (Basketball, Fitness Center, Grilling Area, Playground, Outdoor Swimming Pool); CCTV, Security Gate; WiFi

Parking Type: Detached Garage; Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	44	4	825 - 915	\$1.50 - \$1.39	\$1,240 - \$1,270	Market
2	1 - 2	G	180	18	1,031 - 1,230	\$1.31 - \$1.14	\$1,353 - \$1,406	Market
3	2	G	76	0	1,362 - 1,488	\$1.14 - \$1.05	\$1,555	Market

\*Adaptive Reuse

\*DTS is based on drive time

**17 Lenox Park** 1.3 miles to site



Address: 121 Margie Dr, Warner Robins, GA 31093  
 Phone: (478) 953-6757 Contact: Priscilla  
 Property Type: Market Rate  
 Target Population: Family  
 Total Units: 216 Year Built: 2002  
 Vacant Units: 3 \*AR Year:  
 Occupancy: 98.6% Yr Renovated:  
 Turnover: Stories: 2,3  
 Waitlist: None  
 Rent Special: None

Ratings  
 Quality: B+  
 Neighborhood: B  
 Access/Visibility: C/C

Notes:



**Features And Utilities**

Utility Schedule Provided by: Georgia Department of Community Affairs  
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Grilling Area, Playground, Outdoor Swimming Pool); CCTV, Security Gate; Extra Storage

Parking Type: Detached Garage; Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	48	0	733	\$1.37	\$1,045	Market
2	2	G	112	3	1,200 - 1,350	\$0.99 - \$0.92	\$1,224 - \$1,280	Market
3	2	G	56	0	1,390 - 1,540	\$0.89 - \$0.93	\$1,280 - \$1,465	Market

\*Adaptive Reuse

\*DTS is based on drive time

**18 Pacific Park** 2.4 miles to site



Address: 1205 Leverett Rd., Warner Robins, GA 31088  
 Phone: (478) 923-4886 Contact: Ashley  
 Property Type: Market Rate, Tax Credit  
 Target Population: Family  
 Total Units: 159 Year Built: 2001  
 Vacant Units: 0 \*AR Year:  
 Occupancy: 100.0% Yr Renovated:  
 Turnover: Stories: 2  
 Waitlist: 45 HH  
 Rent Special: None

Ratings  
 Quality: B+  
 Neighborhood: B  
 Access/Visibility: B+/B

Notes: Market-rate (31 units); Tax Credit (128 units)



**Features And Utilities**

Utility Schedule Provided by: Georgia Department of Community Affairs  
 Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Multipurpose Room, Community Kitchen, Clubhouse/Community Room; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Grilling Area, Playground, Outdoor Swimming Pool, Tennis); CCTV, Security Gate

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	8	0	879	\$0.76	\$670	50%
1	1	G	24	0	879	\$0.94	\$827	60%
1	1	G	8	0	879	\$1.01	\$890	Market
2	2	G	12	0	1,055	\$0.76	\$800	50%
2	2	G	53	0	1,055	\$0.93	\$985	60%
2	2	G	15	0	1,055	\$1.00	\$1,050	Market
3	2	G	8	0	1,339	\$0.68	\$915	50%
3	2	G	23	0	1,339	\$0.84	\$1,128	60%
3	2	G	8	0	1,339	\$0.90	\$1,200	Market

\*Adaptive Reuse

\*DTS is based on drive time

**19** Pines at Westdale 4.2 miles to site



Address: 1127 S. Houston Lake Rd., Warner Robins, GA 31088  
 Phone: (478) 845-6151      Contact: Lanorris  
 Property Type: Tax Credit  
 Target Population: Family  
 Total Units: 180      Year Built: 2017  
 Vacant Units: 0      \*AR Year:  
 Occupancy: 100.0%      Yr Renovated:  
 Turnover:      Stories: 3  
 Waitlist: 200 HH  
 Rent Special: None

Ratings  
 Quality: B+  
 Neighborhood: B  
 Access/Visibility: B/B

Notes: Tax Credit



**Features And Utilities**

Utility Schedule Provided by: Georgia Department of Community Affairs

Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Microwave; Range; Refrigerator; Central AC; W/D Hookup; Window Treatments; Flooring (Composite/Vinyl/Laminate)

Property Amenities: Business Center (Computer/Business Center); Multipurpose Room, Community Kitchen, Clubhouse/Community Room; Pavilion/Gazebo; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Grilling Area, Playground); CCTV, Security Gate; Extra Storage

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	20	0	738	\$0.73	\$540	50%
1	1	G	34	0	738	\$0.85	\$625	60%
2	2	G	38	0	984	\$0.67	\$663	50%
2	2	G	70	0	984	\$0.76	\$751	60%
3	2	G	4	0	1,202	\$0.64	\$764	50%
3	2	G	14	0	1,202	\$0.71	\$848	60%

\*Adaptive Reuse

\*DTS is based on drive time

**23 Robin's Landing** 2.6 miles to site



Address: 320 Carl Vinson Pkwy., Warner Robins, GA 31088  
 Phone: (478) 328-0203 Contact: Jessica  
 Property Type: Tax Credit  
 Target Population: Family  
 Total Units: 144 Year Built: 1999  
 Vacant Units: 0 \*AR Year:  
 Occupancy: 100.0% Yr Renovated:  
 Turnover: Stories: 2  
 Waitlist: 7 HH  
 Rent Special: None

Ratings  
 Quality: B+  
 Neighborhood: B  
 Access/Visibility: B+/B

Notes: Tax Credit



**Features And Utilities**

Utility Schedule Provided by: Georgia Department of Community Affairs  
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Grilling Area, Playground, Outdoor Swimming Pool)

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	2	G	30	0	990	\$0.86	\$854	50%
2	2	G	42	0	990	\$1.05	\$1,040	60%
3	2	G	30	0	1,189	\$0.82	\$980	50%
3	2	G	42	0	1,189	\$1.00	\$1,194	60%

\*Adaptive Reuse

\*DTS is based on drive time

**25** **Tupelo Ridge at Houston Lake** 4.3 miles to site



Address: 1131 S. Houston Lake Rd., Warner Robins, GA 31088  
 Phone: (478) 333-1023 Contact: Nicole  
 Property Type: Market Rate, Tax Credit  
 Target Population: Family  
 Total Units: 92 Year Built: 2020  
 Vacant Units: 0 \*AR Year:  
 Occupancy: 100.0% Yr Renovated:  
 Turnover: Stories: 2,3  
 Waitlist: 20 HH  
 Rent Special: None

Ratings  
 Quality: B+  
 Neighborhood: B  
 Access/Visibility: B/A

Notes: Market-rate (34 units); Tax Credit (58 units)



**Features And Utilities**

Utility Schedule Provided by: Georgia Department of Community Affairs  
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; W/D; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Bike Racks / Storage; Business Center (Computer/Business Center); Community Gardens; Multipurpose Room, Community Kitchen, Clubhouse/Community Room; Cafe / Coffee Bar; Pavilion/Gazebo; On-Site Management; Recreation Areas (Fitness Center, Grilling Area, Library, Playground); WiFi

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	3	0	800	\$0.85	\$678	50%
1	1	G	4	0	800	\$1.04	\$830	60%
1	1	G	5	0	800	\$1.13	\$900	Market
2	2	G	8	0	1,000	\$0.81	\$811	50%
2	2	G	19	0	1,000	\$1.00	\$996	60%
2	2	G	15	0	1,000	\$1.13	\$1,125	Market
3	2	G	8	0	1,250	\$0.75	\$933	50%
3	2	G	11	0	1,250	\$0.92	\$1,147	60%
3	2	G	11	0	1,250	\$0.90	\$1,125	Market
4	2	G	3	0	1,400	\$0.74	\$1,035	50%
4	2	G	2	0	1,400	\$0.91	\$1,274	60%

\*Adaptive Reuse

\*DTS is based on drive time

Continued on Next Page

25	Unit Configuration- cont.							
Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
4	2	G	3	0	1,400	\$0.86	\$1,200	Market

## **Addendum C - Market Study Representation**

The Georgia Department of Community Affairs (GDCA) may rely on the representation made in the market study and that the market study is assignable to other lenders that are parties to the GDCA loan transaction.

## Addendum D - Qualifications

### The Company

Bowen National Research employs an expert staff to ensure that each market study is of the utmost quality. Each staff member has hands-on experience evaluating sites and comparable properties, analyzing market characteristics and trends, and providing realistic recommendations and conclusions. The Bowen National Research staff has the expertise to provide the answers for your development.

### Company Leadership

**Patrick Bowen** is the President of Bowen National Research. He has prepared and supervised thousands of market feasibility studies for all types of real estate products, including affordable family and senior housing, multifamily market-rate housing and student housing, since 1996. He has also prepared various studies for submittal as part of HUD 221(d)(3) & (4), HUD 202 developments and applications for housing for Native Americans. He has also conducted studies and provided advice to city, county and state development entities as it relates to residential development, including affordable and market rate housing, for both rental and for-sale housing. Mr. Bowen has worked closely with many state and federal housing agencies to assist them with their market study guidelines. Mr. Bowen has his bachelor's degree in legal administration (with emphasis on business and law) from the University of West Florida.

**Desireé Johnson** is the Director of Operations for Bowen National Research. Ms. Johnson is responsible for all client relations, the procurement of work contracts, and the overall supervision and day-to-day operations of the company. She has been involved in the real estate market research industry since 2006. Ms. Johnson has an Associate of Applied Science in Office Administration from Columbus State Community College.

### Market Analysts

**Craig Rupert**, Market Analyst, has conducted more than 1,000 market feasibility studies throughout the United States since 2010, within both urban and rural markets as well as on various tribal reservations. Mr. Rupert has prepared market studies for numerous types of housing including market-rate, Tax Credit, and various government-subsidized rental product, for-sale product, senior living (assisted living, nursing care, etc.), as well as market studies for retail/commercial space. Market studies prepared by Mr. Rupert have been used for submittal as part of state finance agency Tax Credit and HUD 221 (d)(4) applications, as well as various other financing applications submitted to local, regional, and national-level lenders/financial institutions. Mr. Rupert has a bachelor's degree in Hospitality Management from Youngstown State University.

**Jack Wiseman**, Market Analyst, has conducted extensive market research in over 200 markets throughout the United States since 2007. He provides thorough evaluation of site attributes, area competitors, market trends, economic characteristics and a wide range of issues impacting the viability of real estate development. He has evaluated market conditions for a variety of real estate alternatives, including affordable and market-rate apartments, retail and office establishments, student housing, and a variety of senior residential alternatives. Mr. Wiseman has a Bachelor of Arts degree in Economics from Miami University.

**Jeff Peters**, Market Analyst, has conducted on-site inspection and analysis for rental properties throughout the country since 2014. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Peters graduated from The Ohio State University with a Bachelor of Arts in Economics.

**Christopher T. Bunch**, Market Analyst has over ten years of professional experience in real estate, including five years of experience in the real estate market research field. Mr. Bunch is responsible for preparing market feasibility studies for a variety of clients. Mr. Bunch earned a bachelor's degree in Geography with a concentration in Urban and Regional Planning from Ohio University in Athens, Ohio.

**Lisa Goff**, Market Analyst, has conducted site-specific analyses in both rural and urban markets throughout the country. She is also experienced in the day-to-day operation and financing of Low-Income Housing Tax Credit and subsidized properties, which gives her a unique understanding of the impact of housing development on current market conditions.

**Tanja Hairston**, Market Analyst, has extensive property management experience in both the Midwest and northeastern United States. She has assisted low-income, veterans and homeless persons in securing affordable and permanent housing, administered HUD recertifications and reviewed Housing Choice Voucher applications. In addition, she has cultivated relationships with realtors, property managers and brokers. Ms. Hairston holds a Bachelor of Arts degree in Sociology from South Carolina State University.

**Jonathan Kabat**, Market Analyst, has surveyed both urban and rural markets throughout the country. He is trained to understand the nuances of various rental housing programs and their construction and is experienced in the collection of rental housing data from leasing agents, property managers, and other housing experts within the market. Mr. Kabat graduated from The Ohio State University with a Bachelor of Art in History and a minor in Geography.

**Andrew Lundell**, Market Analyst, has an experienced background in customer service and financial analysis. He has evaluated the rental market in cities throughout the United States and is able to provide detailed site-specific analysis. Mr. Lundell has a Bachelor of Arts in Criminal Justice from Ohio University.

**Sidney McCrary**, Market Analyst, is experienced in the on-site analysis of residential and commercial properties. He has the ability to analyze a site's location in relation to community services, competitive properties and the ease of access and visibility. Mr. McCrary has a Bachelor of Science in Business Administration from Ohio Dominican University.

**Gregory Piduch**, Market Analyst, has conducted site-specific analyses in both metro and rural areas throughout the country. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Piduch holds a Bachelor of Arts in Communication and Rhetoric from the University of Albany, State University of New York and a Master of Professional Studies in Sports Industry Management from Georgetown University.

**Nathan Stelts**, Market Analyst, is experienced in the assessment of housing operating under various programs throughout the country, as well as other development alternatives. He is also experienced in evaluating projects in the development pipeline and economic trends. Mr. Stelts has a Bachelor of Science in Business Administration from Bowling Green State University.

### **Research Staff**

Bowen National Research employs a staff of in-house researchers who are experienced in the surveying and evaluation of all rental and for-sale housing types, as well as in conducting interviews and surveys with city officials, economic development offices, chambers of commerce, housing authorities and residents.

**June Davis**, Office Manager of Bowen National Research, has been in the market feasibility research industry since 1988. Ms. Davis has overseen production on over 20,000 market studies for projects throughout the United States.

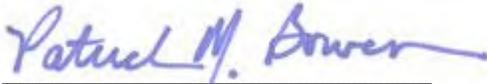
**Stephanie Viren** is the Research and Travel Coordinator at Bowen National Research. Ms. Viren focuses on collecting detailed data concerning housing conditions in various markets throughout the United States. Ms. Viren has extensive interviewing skills and experience and also possesses the expertise necessary to conduct surveys of diverse pools of respondents regarding population and housing trends, housing marketability, economic development and other socioeconomic issues relative to the housing industry. Ms. Viren's professional specialty is condominium and senior housing research. Ms. Viren earned a Bachelor of Arts in Business Administration from Heidelberg University.

**Kelly Wiseman**, Research Specialist Director, has significant experience in the evaluation and surveying of housing projects operating under a variety of programs. In addition, she has conducted numerous interviews with experts throughout the country, including economic development, planning, housing authorities and other stakeholders.

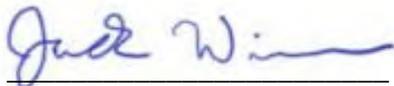
## Addendum E – Market Analyst Certification Checklist

This market study has been prepared by Bowen National Research, 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 Housing Projects*, and *Model Content Standards for the Content of Market Studies for 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.

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



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Date: May 3, 2023



Jack Wiseman (Primary Contact)  
Market Analyst  
[jackw@bowennational.com](mailto:jackw@bowennational.com)  
Date: May 3, 2023

Note: Information on the National Council of Housing Market Analysts may be obtained by calling 202-939-1750, or by visiting <http://www.housingonline.com>.

## Market Study Index

### A. INTRODUCTION

Members of the National Council of Housing Market Analysts provide a checklist referencing all components of their market study. This checklist is intended to assist readers on the location content of issues relevant to the evaluation and analysis of market studies.

### B. DESCRIPTION AND PROCEDURE FOR COMPLETING

The following components have been addressed in this market study. The section number of each component is noted below. Each component is fully discussed in that section. In cases where the item is not relevant, the author has indicated 'N/A' or not applicable. Where a conflict with or variation from client standards or client requirements exists, the author has indicated a 'VAR' (variation) with a comment explaining the conflict.

### C. CHECKLIST

		Section (s)
<b>Executive Summary</b>		
1.	Executive Summary	B
<b>Project Description</b>		
2.	Proposed number of bedrooms and baths proposed, income limitations, proposed rents and utility allowances	C
3.	Utilities (and utility sources) included in rent	C
4.	Project design description	C
5.	Unit and project amenities; parking	C
6.	Public programs included	C
7.	Target population description	C
8.	Date of construction/preliminary completion	C
9.	If rehabilitation, existing unit breakdown and rents	C
10.	Reference to review/status of project plans	N/A
<b>Location and Market Area</b>		
11.	Market area/secondary market area description	E
12.	Concise description of the site and adjacent parcels	D
13.	Description of site characteristics	D
14.	Site photos/maps	D
15.	Map of community services	D
16.	Visibility and accessibility evaluation	D
17.	Crime Information	D

## CHECKLIST (Continued)

		Section (s)
<b>Employment and Economy</b>		
18.	Employment by industry	G
19.	Historical unemployment rate	G
20.	Area major employers	G
21.	Five-year employment growth	G
22.	Typical wages by occupation	G
23.	Discussion of commuting patterns of area workers	G
<b>Demographic Characteristics</b>		
24.	Population and household estimates and projections	F
25.	Area building permits	I
26.	Distribution of income	F
27.	Households by tenure	F
<b>Competitive Environment</b>		
28.	Comparable property profiles	Addendum B
29.	Map of comparable properties	I
30.	Comparable property photographs	I
31.	Existing rental housing evaluation	I
32.	Comparable property discussion	I
33.	Area vacancy rates, including rates for Tax Credit and government-subsidized	I
34.	Comparison of subject property to comparable properties	I
35.	Availability of Housing Choice Vouchers	I
36.	Identification of waiting lists	I
37.	Description of overall rental market including share of market-rate and affordable properties	I
38.	List of existing LIHTC properties	I
39.	Discussion of future changes in housing stock	I
40.	Discussion of availability and cost of other affordable housing options including homeownership	I
41.	Tax Credit and other planned or under construction rental communities in market area	I
<b>Analysis/Conclusions</b>		
42.	Calculation and analysis of Capture Rate	H
43.	Calculation and analysis of Penetration Rate	N/A
44.	Evaluation of proposed rent levels	I
45.	Derivation of Achievable Market Rent and Market Advantage	I
46.	Derivation of Achievable Restricted Rent	N/A
47.	Precise statement of key conclusions	B
48.	Market strengths and weaknesses impacting project	B
49.	Recommendations and/or modification to project discussion	L
50.	Discussion of subject property's impact on existing housing	I
51.	Absorption projection with issues impacting performance	J
52.	Discussion of risks or other mitigating circumstances impacting project projection	B
53.	Interviews with area housing stakeholders	K

**CHECKLIST (Continued)**

<b>Other Requirements</b>		<b>Section (s)</b>
54.	Preparation date of report	Title Page
55.	Date of Field Work	Addendum A
56.	Certifications	M
57.	Statement of qualifications	Addendum D
58.	Sources of data not otherwise identified	Addendum F
59.	Utility allowance schedule	Addendum A

## Addendum F – Methodologies, Disclaimers & Sources

### 1. PURPOSE

The purpose of this report is to evaluate the market feasibility of a proposed Low-Income Housing Tax Credit (LIHTC) project to be developed in Warner Robins, Georgia by Chapman Flats LLC (developer).

This market feasibility analysis complies with the requirements established by the Georgia Department of Community Affairs (GDCA) and conforms to the standards adopted by the National Council of Housing Market Analysts (NCHMA). These standards include the accepted 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 end users.

### 2. METHODOLOGIES

Methodologies used by Bowen National Research include the following:

- The Primary Market Area (PMA) generated for the subject project is identified. The PMA is generally described as the smallest geographic area from which most of the support for the subject project originates. PMAs are not defined by a radius. The use of a radius is an ineffective approach because it does not consider mobility patterns, changes in the socioeconomic or demographic character of neighborhoods or physical landmarks that might impede development.

PMAs are established using a variety of factors, including, but not limited to:

- A detailed demographic and socioeconomic evaluation
- Interviews with area planners, realtors and other individuals who are familiar with area growth patterns
- A drive-time analysis for the site
- Personal observations of the field analyst
- A field survey of modern apartment developments is conducted. The intent of the field survey is twofold. First, the field survey is used to measure the overall strength of the apartment market. This is accomplished by an evaluation of unit mix, vacancies, rent levels and overall quality of product. The second purpose of the field survey is to establish those projects that are most likely directly comparable to the subject property. The information in this survey was collected through a variety of methods, including phone surveys, in-person visits, email and fax. The contact person for each property is listed in *Addendum A: Field Survey of Conventional Rentals*.

- Two types of directly comparable properties are identified through the field survey. They include other Section 42 LIHTC developments and market-rate developments that offer unit and project amenities similar to those of the subject development. An in-depth evaluation of these two property types provides an indication of the potential of the subject development.
- Economic and demographic characteristics of the area are evaluated. An economic evaluation includes an assessment of area employment composition, income growth (particularly among the target market), building statistics and area growth perceptions. The demographic evaluation uses the most recently issued Census information, as well as projections that determine what the characteristics of the market will be when the project opens and after it achieves a stabilized occupancy.
- Area building statistics and interviews with officials familiar with area development provide identification of the properties that might be planned or proposed for the area that will have an impact on the marketability of the subject development. Planned and proposed projects are always in different stages of development. As a result, it is important to establish the likelihood of construction, the timing of the project and its impact on the market and the subject development.
- An analysis of the subject project's market capture of income-appropriate renter households within the PMA is conducted. This analysis follows GDCA's methodology for calculating potential demand. The resulting capture rates are compared with acceptable market capture rates for similar types of projects to determine whether the subject development's capture rate is achievable.
- Achievable market rent for the subject development is determined. Using a Rent Comparability Grid, the features of the subject development are compared item by item to the most comparable properties in the market. Adjustments are made for each feature that differs from that of the subject development. These adjustments are then included with the collected rent resulting in an achievable market rent for a unit comparable to the subject unit. This analysis is done for each bedroom type offered at the site.

Please note that non-numbered items in this report are not required by GDCA; they have been included, however, based on Bowen National Research's opinion that it is necessary to consider these details to effectively address the continued market feasibility of the subject project.

### **3. REPORT LIMITATIONS**

The intent of this report is to collect and analyze significant levels of data to forecast the market success of the subject property within an agreed to time period. Bowen National Research relies on a variety of sources of data to generate this report. These data sources are not always verifiable; however, Bowen National Research makes a significant effort to assure accuracy. While this is not always possible, we believe our effort provides an acceptable standard margin of error. Bowen National Research is not responsible for errors or omissions in the data provided by other sources.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, unbiased professional analyses, opinions and conclusions. We have no present or prospective interest in the property that is the subject of this report and we have no personal interest or bias with respect to the parties involved. Our compensation is not contingent on an action or event (such as the approval of a loan) resulting from the analyses, opinions or conclusions in, or the use of, this study.

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### **4. SOURCES**

Bowen National Research uses various sources to gather and confirm data used in each analysis. These sources, which are cited throughout this report, include the following:

- The 2010 and 2020 Census on Housing
- American Community Survey
- ESRI
- Area Chamber of Commerce
- Georgia Department of Community Affairs (GDCA)
- U.S. Department of Labor
- U.S. Department of Commerce
- Management for each property included in the survey
- Local planning and building officials
- Local housing authority representatives