

**A MARKET CONDITIONS AND  
PROJECT EVALUATION SUMMARY  
OF:**

**THE PARK AT  
WYNN PLACE**

**A MARKET CONDITIONS AND PROJECT  
EVALUATION SUMMARY OF:**

# **THE PARK AT WYNN PLACE**

300 Wynn Place  
Warner Robins, Houston County, GA 31088

Effective Date: September 22, 2023  
Report Date: October 2, 2023

Prepared for:  
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October 2, 2023

Rohin Singh  
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KCG Companies, LLC  
9311 N. Meridian Street, Suite 100  
Indianapolis, IN 46260

Re: Application Market Study for The Park At Wynn Place (Subject), located in Warner Robins, Houston County, Georgia

Dear Rohin Singh:

At your request, Novogradac & Company LLP doing business under the brand name Novogradac Consulting (Novogradac) performed a study of the multifamily rental market in the Warner Robins, Houston County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project.

The purpose of this market study is to assess the viability of the proposed 128-unit family LIHTC multifamily development. Upon completion, the Subject will consist of six three-story garden-style residential buildings offering a total of 128 one, two, and three-bedroom units, in addition to one single-story community building. The Subject's units will be restricted to households earning 60 percent of the Area Median Income (AMI), or less. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

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

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

The National Council of Housing Market Analysts (NCHMA) is a professional organization chartered to promote the development of high quality market analysis for the affordable housing industry. Novogradac is a charter member of this organization. NCHMA has compiled model content standards for market studies. This report, which Novogradac certifies as a NCHMA-compliant comprehensive market analysis full narrative report, conforms to those standards; any slight modifications or departures from those standards are considered incidental. Novogradac is a disinterested third party.

ROBIN SINGH  
KCG COMPANIES, LLC  
OCTOBER 2023

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

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

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

Respectfully submitted,  
Novogradac



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## **B. EXECUTIVE SUMMARY**

**EXECUTIVE SUMMARY**

**1. Project Description**

The Park At Wynn Place (Subject) will be a newly constructed 128-unit general tenancy multifamily development located at 300 Wynn Place, in Warner Robins, Houston County, Georgia 31088. Upon completion, the Subject will consist of six three-story garden-style residential buildings offering a total of 128 one, two, and three-bedroom units, in addition to one single-story community building. The Subject's units will be restricted to households earning 60 percent of the Area Median Income (AMI), or less. The following table illustrates the proposed rents and unit mix.

**PROPOSED RENTS**

Unit Type	Unit Size (SF)	# Units	Asking Rent	Utility Allowance*	Gross Rent	2023 LIHTC Maximum Allowable Gross Rent
@60%						
1BR/1BA	691	42	\$881	\$99	\$980	\$980
2BR/2BA	867	68	\$1,049	\$127	\$1,176	\$1,176
3BR/2BA	1,106	18	\$1,203	\$156	\$1,359	\$1,359
<b>Total</b>		<b>128</b>				

\*Source of Utility Allowance provided by the Developer

The Subject’s proposed rents are set at the 2023 maximum allowable levels. The Subject will offer slightly inferior to slightly superior in-unit amenities in comparison to the LIHTC and market rate comparable properties and slightly inferior to similar property amenities. The Subject will offer bike storage, vinyl plank flooring, walk-in closets, washer/dryer connections, a business center, and a community garden, which many of the comparables do not offer. However, the Subject will not offer exterior storage, in-unit washer/dryers, recreational areas, a swimming pool, or a sport court, which are offered at several of the comparables. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

**2. Site Description/Evaluation**

The Subject site is located at the eastern end of Wynn Place, just north of Russell Parkway. The Subject site is currently vacant. Land use immediately north of the Subject site consists of land that is currently under construction with the first phase of the Subject’s larger development, which will exhibit excellent condition upon completion. The first phase of the Subject development will consist of a 270-unit general tenancy LIHTC multifamily development, known as The Reserve At Wynn Place. Land use further north consists of the Georgia Veterans Education Career Transition Resource Center in average condition and vacant, undeveloped land, as well as Gateway Pointe I & II, a 181-unit LIHTC multifamily development in excellent condition that has been utilized as a comparable in this report. Land use immediately east of the Subject site consists of Comfort Inn & Suites in average condition, as well as vacant, undeveloped land. Land use further east consists of Robins Air Force Base in average condition. Land use immediately south of the Subject site consists of Robins Village, a mobile home park, and single-family homes, all of which exhibit fair to average condition. Land use further south consists of commercial and light industrial uses in average condition. Land use immediately west of the Subject site consists of single-family homes, a daycare, and Huntington Middle School, all of which exhibit average condition. Land use further west consists of single-family homes and houses of worship, all of which exhibit average condition.

It should be noted that we are aware of three proposed or under construction multifamily developments in the Subject’s immediate area. Arbours at Wellston is a proposed general tenancy 120-unit LIHTC multifamily development that will be located just south of Russell Parkway, approximately 0.2 miles southwest of the Subject site. The Augustine is an under-construction age-restricted 104-unit LIHTC multifamily development located southwest of the intersection at Russell Parkway and Welborn Road, approximately 0.6 miles southwest of the Subject site. Crosswinds is an under-construction, general tenancy, 72-unit LIHTC multifamily

development located southwest of the intersection at Russell Parkway and Welborn Road, approximately 0.6 miles southwest of the Subject site.

Based on our inspection of the neighborhood, retail uses appeared to be 90 percent occupied. The Subject site is considered “Car-Dependent” by *Walkscore* with a rating of 19 out of 100. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in fair to excellent condition and the site has good proximity to locational amenities, most of which are within 2.0 miles of the Subject site.

### 3. Market Area Definition

The PMA is generally defined as the communities of Warner Robins, Willow Run, and Centerville. The PMA boundaries are Highway 41, Highway 49, and Echeconnee Creek to the north, State Route 129 to the east, Perry Parkway, State Route 341, and Highway 247 to the south, and Interstate 75 to the west. It is important to note that we excluded the area east of State Route 129, just east of the Subject site, since this area consists entirely of the Robins Air Force Base. The PMA boundaries are supported by interviews with local property managers and the average drive time of individuals in the PMA. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 7.7 miles  
East: 0.3 miles  
South: 11.7 miles  
West: 8.5 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from outside the county. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2023 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 11.7 miles. The MSA is defined as the Warner Robins, GA Metropolitan Statistical Area (MSA), which consists of Houston, Peach, and Pulaski Counties and encompasses 669 square miles.

### 4. Community Demographic Data

Population in the PMA increased at an annualized rate of 1.6 percent between 2010 and 2022, compared to growth of 1.5 percent in the MSA and 0.7 percent across the nation. Total population in the PMA is projected to increase at an annual rate of 0.8 percent between 2022 through projected market entry and 2027. The current population of the PMA is 142,505 and is expected to increase to 146,473 by the projected market entry date and to 148,173 in 2027. The current number of households in the PMA is 54,568 and is expected to increase to 56,140 by the projected market entry date and to 56,813 in 2027. The percentage of renter households in the PMA rose between 2010 and 2022 and is estimated to be 36.5 percent as of 2022. This is more than the estimated 33.0 percent renter households across the overall nation. In the PMA approximately 30.1 percent of renter households as of 2022 are earning incomes between \$30,000 and \$59,999 annually. The Subject will target households earning between \$33,600 and \$56,460. Therefore, the Subject should be well-positioned to service this market. According to ESRI demographic projections, population and household levels are both expected to rise through 2027. Overall, the combination of rising population and median household income bodes well for future demand for multifamily housing.

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

## 5. Economic Data

Employment in the PMA is concentrated in public administration, healthcare/social assistance, and retail trade, which collectively comprise 41.0 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic recessions. However, the PMA also has a significant share of employment in the healthcare/social assistance and public administration industries, which are known to offer greater stability during recessionary periods. Relative to the nation, the PMA features comparatively greater employment in the public administration, accommodation/food services, and total employment industries. Conversely, the PMA is underrepresented in the construction, admin/support/waste mgmt svcs, and information sectors. Employment in the MSA declined modestly by 2.7 percent in 2020 amid the pandemic, compared to 6.2 percent across the nation. The MSA subsequently recovered all pandemic-related job losses, and employment levels are currently at a post-recessionary record. As of July 2023, employment in the MSA is increasing at an annualized rate of 1.0 percent, compared to 1.8 percent growth across the nation.

## 6. Project-Specific Affordability and Demand Analysis

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

CAPTURE RATE ANALYSIS CHART

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rent	Minimum Market Rent	Maximum Market Rent	Proposed Rents
@60%	1BR	\$33,600	\$41,820	42	609	157	452	9.3%	\$1,216	\$1,060	\$1,415	\$881
	2BR	\$40,320	\$47,040	68	709	257	452	15.0%	\$1,426	\$1,134	\$1,665	\$1,049
	3BR	\$46,594	\$56,460	18	404	132	272	6.6%	\$1,589	\$1,430	\$1,765	\$1,203
Overall	@60%	\$33,600	\$56,460	128	1,722	546	1,176	10.9%	-	-	-	-
Overall Total		\$33,600	\$56,460	128	1,722	546	1,176	10.9%	-	-	-	-

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

## 7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 10 “true” comparable properties containing 1,793 units.

The availability of LIHTC data is considered good. We included five affordable developments located between 0.5 and 10.8 miles from the Subject site, one of which is located outside the PMA (Oliver Place). The LIHTC comparables were built between 2001 and 2021.

The availability of the market rate data is also considered good. We included five market rate properties located between 3.4 and 5.8 miles from the Subject site, all of which are located inside the PMA. These comparables were built or renovated between 2003 and 2019. Overall, we believe the market rate properties we used in our analysis are the most comparable. Other market rate properties were excluded based on proximity, condition, and unit mix.

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

We concluded that the Subject will be the most similar to Bedford Parke and Lennox Park. Bedford Parke is a 232-unit property located 5.0 miles west of the Subject site, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 2008 and exhibits good condition, slightly inferior relative to the Subject, which will be new construction. Management at Bedford Parke reported the property is 99.6 percent occupied, indicating the current rents are well accepted in the market. The following table compares the Subject with Bedford Parke. It should be noted that Bedford Parke does not offer three-bedroom units. As such, we have utilized the comparable's two-bedroom rent for comparison to the Subject's three-bedroom rents.

**SUBJECT COMPARISON TO BEDFORD PARKE**

Unit Type	Rent Level	Subject Achievable LIHTC Rent	Square Feet	Subject RPSF	Comparable Rent	Square Feet	Comparable RPSF	Subject Rent Advantage
1BR/1BA	@60%	\$881	691	\$1.27	\$1,244	850	\$1.46	29%
2BR/2BA	@60%	\$1,049	867	\$1.21	\$1,365	1,238	\$1.10	23%
3BR/2BA	@60%	\$1,203	1,106	\$1.09	\$1,742	1,438	\$1.21	31%

Bedford Parke offers exterior storage (\$55 monthly fee), a sauna, and a swimming pool, none of which will be offered at the Subject. However, the Subject will offer bike storage, a courtyard, and vinyl plank flooring, none of which are offered at Bedford Parke. On balance, we consider the in-unit and property amenity packages offered by Bedford Parke to be similar and slightly superior relative to the Subject, respectively. In overall terms, we believe the Subject will be a similar product relative to Bedford Parke. Our concluded achievable LIHTC rents are 23 to 31 percent below the rents reported by Bedford Parke.

Lennox Park is a 216-unit property located 5.8 miles west of the Subject site, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 2003 and exhibits average condition, inferior relative to the Subject, which will be new construction. Management at Lennox Park reported the property is 96.8 percent occupied, indicating the current rents are well accepted in the market. The following table compares the Subject with Lennox Park.

**SUBJECT COMPARISON TO LENOX PARK**

Unit Type	Rent Level	Subject Achievable LIHTC Rent	Square Feet	Subject RPSF	Comparable Rent	Square Feet	Comparable RPSF	Subject Rent Advantage
1BR/1BA	@60%	\$881	691	\$1.27	\$1,002	733	\$1.37	12%
2BR/2BA	@60%	\$1,049	867	\$1.21	\$1,150	1,200	\$0.96	9%
3BR/2BA	@60%	\$1,203	1,106	\$1.09	\$1,349	1,390	\$0.97	11%

Lennox Park offers exterior storage (\$85 monthly fee), a hot tub, complimentary common area WiFi, a theatre, and a swimming pool, none of which will be offered at the Subject. However, the Subject will offer bike storage, a business center, a courtyard, and vinyl plank flooring, none of which are offered at Lennox Park. On balance, we consider the in-unit and property amenity packages offered by Lennox Park to be similar and slightly superior relative to the Subject, respectively. In overall terms, we believe the proposed Subject will be a similar product relative to Lennox Park. Our concluded achievable LIHTC rents are nine to 12 percent below the rents reported by Lennox Park.

Based upon our analysis, we believe the Subject can achieve market rents of **\$1,150** for its one-bedroom units, **\$1,325** for its two-bedroom units, and **\$1,500** for its three-bedroom units. We believe these rents are achievable for the following reasons. As a newly constructed development in the market, the Subject will offer superior condition relative to the majority of the market rate comparables, similar in-unit amenities relative to a majority of the market rate comparables, and a similar location relative to the market rate comparables.

However, the Subject will offer a slightly inferior property amenities package and smaller unit sizes relative to a majority of the market rate comparables. We concluded that the Subject will be the most similar to Bedford Parke and Lennox Park. We have placed the Subject’s achievable market rents within the range of these two comparables.

**SUBJECT COMPARISON TO MARKET RENTS**

Unit Type	Rent Level	Square Feet	Subject Achievable LIHTC Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR/1BA	@60%	691	\$881	\$1,002	\$1,415	\$1,213	\$1,150	23%
2BR/2BA	@60%	867	\$1,049	\$1,150	\$1,665	\$1,424	\$1,325	21%
3BR/2BA	@60%	1,106	\$1,203	\$1,349	\$1,765	\$1,556	\$1,500	20%

Given the Subject’s anticipated condition, along with the low vacancy rates and waiting lists reported by all of the affordable comparables and the significant discount to our achievable market rents, we believe the Subject could achieve rents at the 2023 maximum allowable levels, which are in line with the Subject’s proposed rents. Further, the Subject’s achievable LIHTC rents provide a significant rent advantage (20 to 23 percent) over our estimated achievable market rents.

**8. Absorption/Stabilization Estimate**

The following table details regional absorption data in the area.

**ABSORPTION**

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Abbingtion At Galleria Mall	LIHTC	Family	Centerville	2023	58	32	5.5 miles
Havenwood Gardens	LIHTC	Family	Cochran	2021	50	9	19.9 miles
Tindall Fields II	LIHTC	Family	Macon	2020	65	9	16.0 miles
Tupelo Ridge*	LIHTC	Family	Warner Robins	2020	92	92	4.2 miles
Beacon Place	Market	Family	Kathleen	2020	240	24	4.8 miles
Taylor Village Apartments	LIHTC	Family	Hawkinsville	2019	68	7	22.7 miles
Tindall Fields I	LIHTC	Family	Macon	2019	64	32	16.1 miles
Gateway Pointe I & II*	LIHTC	Family	Warner Robins	2019	181	18	0.5 miles
Tindall Fields I	LIHTC	Family	Macon	2019	64	21	16.0 miles
Lofts At Zebulon	Market	Family	Macon	2019	241	5	21.7 miles
Bowman Station	Market	Family	Macon	2018	240	18	23.6 miles
Lofts At Capricorn	Market	Family	Macon	2018	137	8	16.4 miles
<b>Average Affordable</b>					<b>80</b>	<b>28</b>	
<b>Average Market</b>					<b>215</b>	<b>14</b>	
<b>Overall Average</b>					<b>125</b>	<b>23</b>	

\*Comparable Property

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. The properties experienced absorption rates ranging from five to 92 units per month, with an overall average of 23 units per month. Based upon the surveyed properties, we expect the Subject to experience an absorption pace of 25 units per month, which equates to an absorption period of approximately four to five months for the Subject to reach 93 percent occupancy.

**9. Overall Conclusion**

Based upon our market research, demographic calculations, and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC and mixed-income comparables reported low vacancies, with an overall weighted average vacancy rate of 0.2 percent. Further, four of the five affordable

**THE PARK AT WYNN PLACE – WARNER ROBINS, GEORGIA – MARKET STUDY**

comparables reported being fully occupied and all five properties maintain waiting lists. These factors indicate significant demand for affordable housing in the area. The Subject will offer slightly inferior to slightly superior in-unit amenities in comparison to the LIHTC and market rate comparable properties and slightly inferior to similar property amenities. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject’s proposed unit sizes are below the surveyed averages among the comparables. We believe the Subject’s unit sizes will be well accepted within the market; however, we have considered the comparatively small unit sizes in our estimate of achievable rents. Given the Subject’s anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at the LIHTC comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well.

Summary Table: (must be completed by the analyst and included in the executive summary)										
Development Name:		The Park At Wynn Place						Total # Units:		128
Location:		300 Wynn Pl Warner Robins, GA 31088						# LIHTC Units:		128
PMA Boundary:		Highway 41, Highway 49, and Echeconnee Creek to the north, State Route 129 to the east, Perry Parkway, State Route 341, and Highway 247 to the south, and Interstate 75 to the west.						Farthest Boundary Distance to Subject:		11.7 miles
Rental Housing Stock (found on page 109-110)										
Type	# Properties*	Total Units	Vacant Units	Average Occupancy						
All Rental Housing	9	1,693	21	98.8%						
Market-Rate Housing	5	1,168	21	98.2%						
<i>Assisted/Subsidized Housing not to include LIHTC</i>	-	-	-	-						
LIHTC	4	525	0	100.0%						
Stabilized Comps	9	1,693	21	98.8%						
Properties in Construction & Lease Up	8	2,076	N/A	N/A						
<b>*Only includes properties in PMA</b>										
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	
42	1BR at 60% AMI	1	691	\$881	\$1,150	\$1.66	23%	\$1,400	\$1.36	
68	2BR at 60% AMI	2	867	\$1,049	\$1,325	\$1.53	21%	\$1,650	\$1.16	
18	3BR at 60% AMI	2	1,106	\$1,203	\$1,500	\$1.36	20%	\$1,750	\$1.09	
Capture Rates (found on page 53)										
Targeted Population				@60%	-	-	-	-	Overall	
Capture Rate:				10.9%	-	-	-	-	10.9%	

## **C. PROJECT DESCRIPTION**

## PROJECT DESCRIPTION

- 1. Project Address and Development Location:** The Subject site is located at 300 Wynn Place, in Warner Robins, Houston County, Georgia 31088. The Subject site is currently vacant.
- 2. Construction Type:** The Subject will consist of six three-story garden-style residential buildings offering a total of 128 one, two, and three-bedroom units, in addition to one single-story community building. The Subject will be new construction.
- 3. Occupancy Type:** Families.
- 4. Special Population Target:** None.
- 5. Number of Units by Bedroom Type and AMI Level:** See following property profile.
- 6. Unit Size, Number of Bedrooms and Structure Type:** See following property profile.
- 7. Rents and Utility Allowances:** See following property profile.
- 8. Existing or Proposed Project-Based Rental Assistance:** See following property profile.
- 9. Proposed Development Amenities:** See following property profile.

The Park At Wynn Place

**Location** 300 Wynn Place  
Warner Robins, GA 31088  
Houston County

**Units** 128

**Type** Garden (3 stories)

**Year Built / Renovated** Proposed

**Tenant Characteristics** Families



Utilities

<b>A/C</b>	not included – central	<b>Other Electric</b>	not included
<b>Cooking</b>	not included – electric	<b>Water</b>	not included
<b>Water Heat</b>	not included – electric	<b>Sewer</b>	not included
<b>Heat</b>	not included – electric	<b>Trash Collection</b>	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent ?
1	1	Garden (3 stories)	42	691	\$881	\$0	@60%	N/A	N/A	N/A	yes
2	2	Garden (3 stories)	68	867	\$1,049	\$0	@60%	N/A	N/A	N/A	yes
3	2	Garden (3 stories)	18	1,106	\$1,203	\$0	@60%	N/A	N/A	N/A	yes

Amenities

<b>In-Unit</b>	Balcony/Patio Blinds Central A/C Coat Closet Dishwasher Ceiling Fan Garbage Disposal Microwave Oven Refrigerator Vinyl Plank Flooring Walk-In Closet Washer/Dryer hookup	<b>Security</b>	Limited Access Video Surveillance
<b>Property</b>	Bike Storage Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Courtyard Exercise Facility Central Laundry Off-Street Parking On-Site Management Picnic Area Playground	<b>Premium</b>	none
<b>Services</b>	none	<b>Other</b>	Craft Room

- 10. Scope of Renovations:** The Subject will be new construction.
- 11. Placed in Service Date:** Construction on the Subject is anticipated to be completed in January 2026.
- Conclusion:** The Subject will be an excellent-quality three-story apartment complex comparable to superior to most of the inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

## **D.SITE EVALUATION**

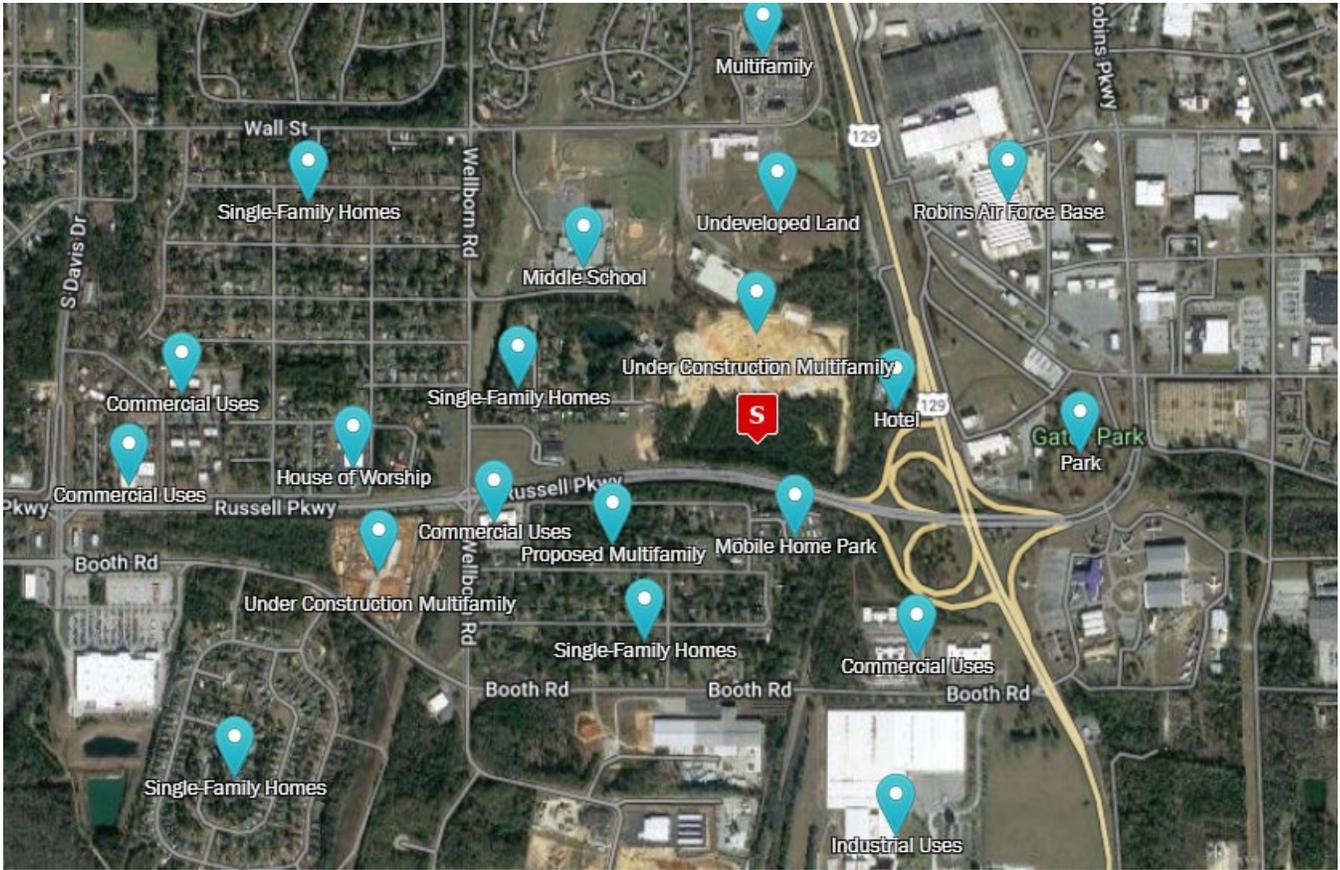
1. **Date of Site Visit and Name of Inspector:** Terrance Mais visited the site on September 22, 2023.

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

**Frontage:** The Subject site has frontage along the northern side of Russell Parkway and the eastern side of Wynn Place.

**Visibility/Views:** The Subject will be located on the north side of Russell Parkway and the east side of Wynn Place. The site will have excellent visibility from Russell Parkway and good visibility from the eastern end of Wynn Place. Views to the north of the Subject site consist of land that is currently under construction with the first phase of the Subject's larger development, which will exhibit excellent condition upon completion. The first phase of the Subject development will consist of a 270-unit general tenancy LIHTC multifamily development, known as The Reserve At Wynn Place. Views to the east of the Subject site consist of Comfort Inn & Suites in average condition, as well as vacant undeveloped land. Views to the south of the Subject site consist of Robins Village, a mobile home park, and single-family homes, all of which exhibit fair to average condition. Views to the west of the Subject site consist of single-family homes and a daycare, all of which exhibit average condition. Overall, visibility is considered good, and views are average.

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



Source: Google Earth, September 2023

The Subject site is located at the eastern end of Wynn Place, just north of Russell Parkway. The Subject site is currently vacant. Land use immediately north of the Subject site consists of land that is currently under construction with the first phase of the Subject’s larger development, which will exhibit excellent condition upon completion. The first phase of the Subject development will consist of a 270-unit general tenancy LIHTC multifamily development, known as The Reserve At Wynn Place. Land use further north consists of the Georgia Veterans Education Career Transition Resource Center in average condition and vacant, undeveloped land, as well as Gateway Pointe I & II, a 181-unit LIHTC multifamily development in excellent condition that has been utilized as a comparable in this report. Land use immediately east of the Subject site consists of Comfort Inn & Suites in average condition, as well as vacant, undeveloped land. Land use further east consists of Robins Air Force Base uses in average condition. Land use immediately south of the Subject site consists of Robins Village, a mobile home park, and single-family homes, all of which exhibit fair to average condition. Land use further south consists of commercial and light industrial uses in average condition. Land use immediately west of the Subject site consists of single-family homes, a daycare, and Huntington Middle School, all of which exhibit average condition. Land use further west consists of

single-family homes and houses of worship, all of which exhibit average condition. It should be noted that we are aware of three proposed or under construction multifamily developments in the Subject's immediate area. Arbours at Wellston is a proposed general tenancy 120-unit LIHTC multifamily development that will be located just south of Russell Parkway, approximately 0.2 miles southwest of the Subject site. The Augustine is an under-construction age-restricted 104-unit LIHTC multifamily development located southwest of the intersection at Russell Parkway and Welborn Road, approximately 0.6 miles southwest of the Subject site. Crosswinds is an under-construction, general tenancy, 72-unit LIHTC multifamily development located southwest of the intersection at Russell Parkway and Welborn Road, approximately 0.6 miles southwest of the Subject site.

Based on our inspection of the neighborhood, retail uses appeared to be 90 percent occupied. The Subject site is considered "Car-Dependent" by *Walkscore* with a rating of 19 out of 100. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in fair to excellent condition and the site has good proximity to locational amenities, most of which are within 2.0 miles of the Subject site.

**Positive/Negative Attributes of Site:**

The Subject's proximity to retail and other locational amenities as well as its surrounding uses, which are in fair to excellent condition, are considered positive attributes. Additionally, the Subject site is within close proximity to State Route 129 and Russell Parkway, which provide convenient access to employment centers in the area.

**3. Physical Proximity to Locational Amenities:**

The Subject site is located within 2.8 miles of all locational amenities, most of which are within 2.0 miles.

**4. Pictures of Site and Adjacent Uses:**

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



View of Subject site



View of Subject site



View of Subject site



View of Subject site



View of Subject site



View of Subject site



View along Wynn Place facing west



View along Wynn Place facing east



View along Russell Parkway facing west



View along Russell Parkway facing east



Under construction Phase I of Subject larger development adjacent north of Subject site



Daycare west of Subject site



Single-family home west of Subject site



Single-family home west of Subject site



House of worship in Subject's neighborhood



Typical commercial use in Subject's neighborhood



Typical commercial/retail in Subject's neighborhood



Typical commercial/retail in Subject's neighborhood



House of worship in Subject's neighborhood



House of worship in Subject's neighborhood



Typical commercial/retail in Subject's neighborhood



Typical commercial/retail in Subject's neighborhood

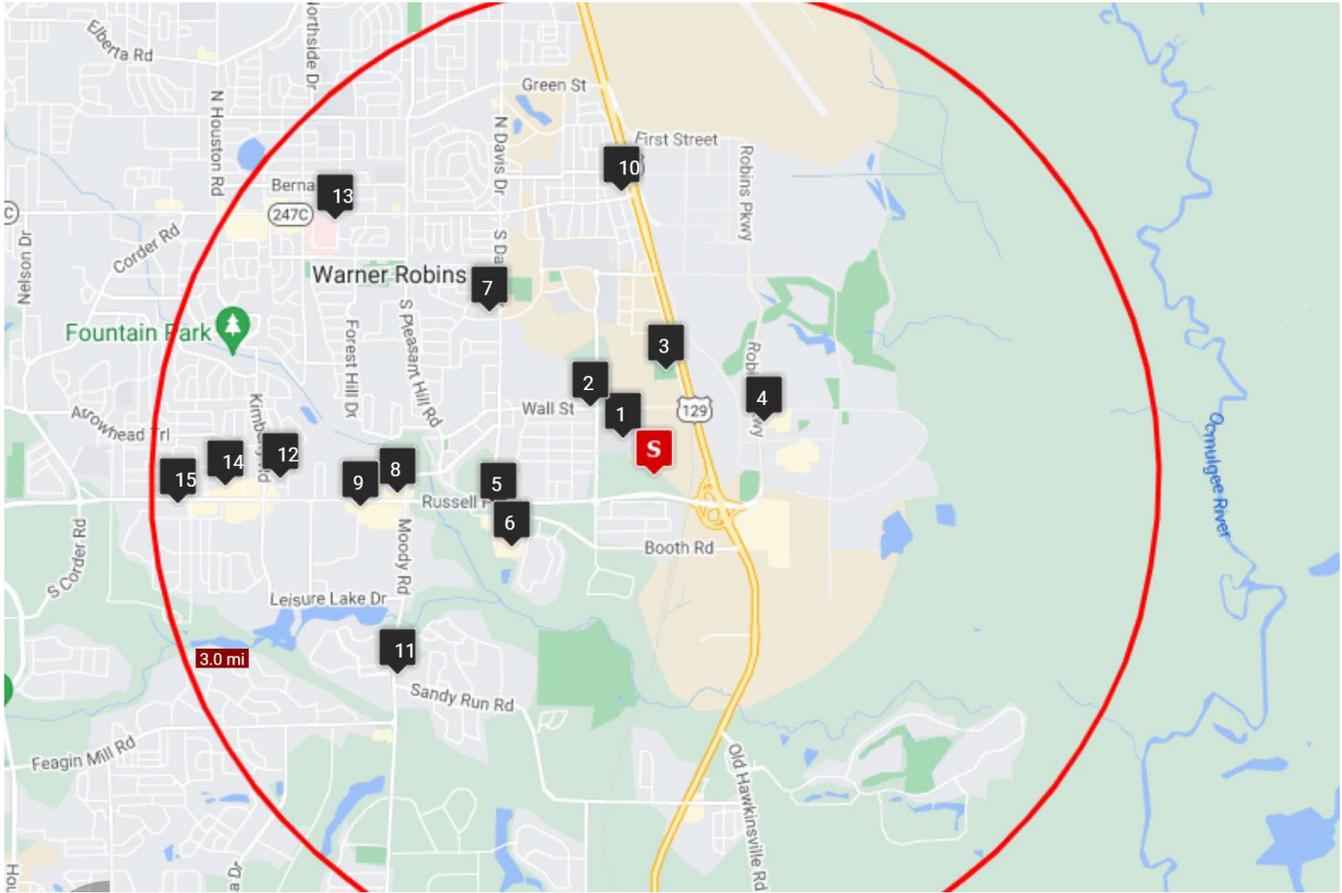


Typical single-family home in Subject's neighborhood



Typical single-family home in Subject's neighborhood

**5. Proximity to Locational Amenities:** The following table details the Subject’s distance from key locational amenities.



Source: Google Earth, September 2023

**LOCALATIONAL AMENITIES**

#	Service or Amenity	Distance to Subject (Crow)	Drive Time	#	Service or Amenity	Distance to Subject (Crow)	Drive Time
1	Huntington Middle School	0.3 miles	2 min	9	Bank of America	1.6 miles	4 min
2	PK Foodmart	0.5 miles	2 min	10	Warner Robins Police	1.7 miles	6 min
3	Memorial Park	0.6 miles	3 min	11	Fire Station	1.9 miles	5 min
4	Library	0.7 miles	6 min	12	Russell Elementary School	2.2 miles	5 min
5	Murphy USA	0.9 miles	3 min	13	Houston Healthcare - Warner Robins	2.4 miles	7 min
6	Walmart	0.9 miles	4 min	14	USPS	2.5 miles	6 min
7	Warner Robins High School	1.4 miles	4 min	15	Warner Robins Transit Center	2.8 miles	6 min
8	Walgreens	1.5 miles	4 min	-	-	-	-

**6. Description of Land Uses** The Subject site is located at the eastern end of Wynn Place, just north of Russell Parkway. The Subject site is currently vacant. Land use immediately north of the Subject site consists of land that is currently under construction with the first phase of the Subject’s larger development, which will exhibit excellent condition upon completion. The first phase of the Subject development will consist of a 270-unit general tenancy LIHTC multifamily development,

known as The Reserve At Wynn Place. Land use further north consists of the Georgia Veterans Education Career Transition Resource Center in average condition and vacant, undeveloped land, as well as Gateway Pointe I & II, a 181-unit LIHTC multifamily development in excellent condition that has been utilized as a comparable in this report. Land use immediately east of the Subject site consists of Comfort Inn & Suites in average condition, as well as vacant, undeveloped land. Land use further east consists of Robins Air Force Base uses in average condition. Land use immediately south of the Subject site consists of Robins Village, a mobile home park, and single-family homes, all of which exhibit fair to average condition. Land use further south consists of commercial and light industrial uses in average condition. Land use immediately west of the Subject site consists of single-family homes, a daycare, and Huntington Middle School, all of which exhibit average condition. Land use further west consists of single-family homes and houses of worship, all of which exhibit average condition. It should be noted that we are aware of three proposed or under construction multifamily developments in the Subject's immediate area. Arbours at Wellston is a proposed general tenancy 120-unit LIHTC multifamily development that will be located just south of Russell Parkway, approximately 0.2 miles southwest of the Subject site. The Augustine is an under-construction age-restricted 104-unit LIHTC multifamily development located southwest of the intersection at Russell Parkway and Welborn Road, approximately 0.6 miles southwest of the Subject site. Crosswinds is an under-construction, general tenancy, 72-unit LIHTC multifamily development located southwest of the intersection at Russell Parkway and Welborn Road, approximately 0.6 miles southwest of the Subject site.

Based on our inspection of the neighborhood, retail uses appeared to be 90 percent occupied. The Subject site is considered "Car-Dependent" by Walkscore with a rating of 19 out of 100. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in fair to excellent condition and the site has good proximity to locational amenities, most of which are within 2.0 miles of the Subject site.

**7. Crime:**

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

2022 CRIME INDICES

	PMA	MSA
<b>Total Crime*</b>	<b>167</b>	<b>135</b>
<b>Personal Crime*</b>	<b>134</b>	<b>115</b>
Murder	115	91
Rape	91	83
Robbery	111	91
Assault	150	130
<b>Property Crime*</b>	<b>171</b>	<b>138</b>
Burglary	171	140
Larceny	180	144
Motor Vehicle Theft	93	81

Source: Esri Demographics 2022, Novogradac, October 2023

\*Unweighted aggregations

Total crime indices in the PMA are modestly elevated relative to the national average and above the surrounding MSA. Both geographic areas feature crime indices above the overall nation. In particular, the category of property crime in the PMA is substantially elevated relative to the nation. The proposed Subject will offer limited access and video surveillance as security features. Eight of the comparables offer at least one security feature, similar to the Subject. Two of the comparables do not offer any security features. We believe the Subject's security features are market-oriented.

**8. Existing Assisted Rental Housing Property Map:**

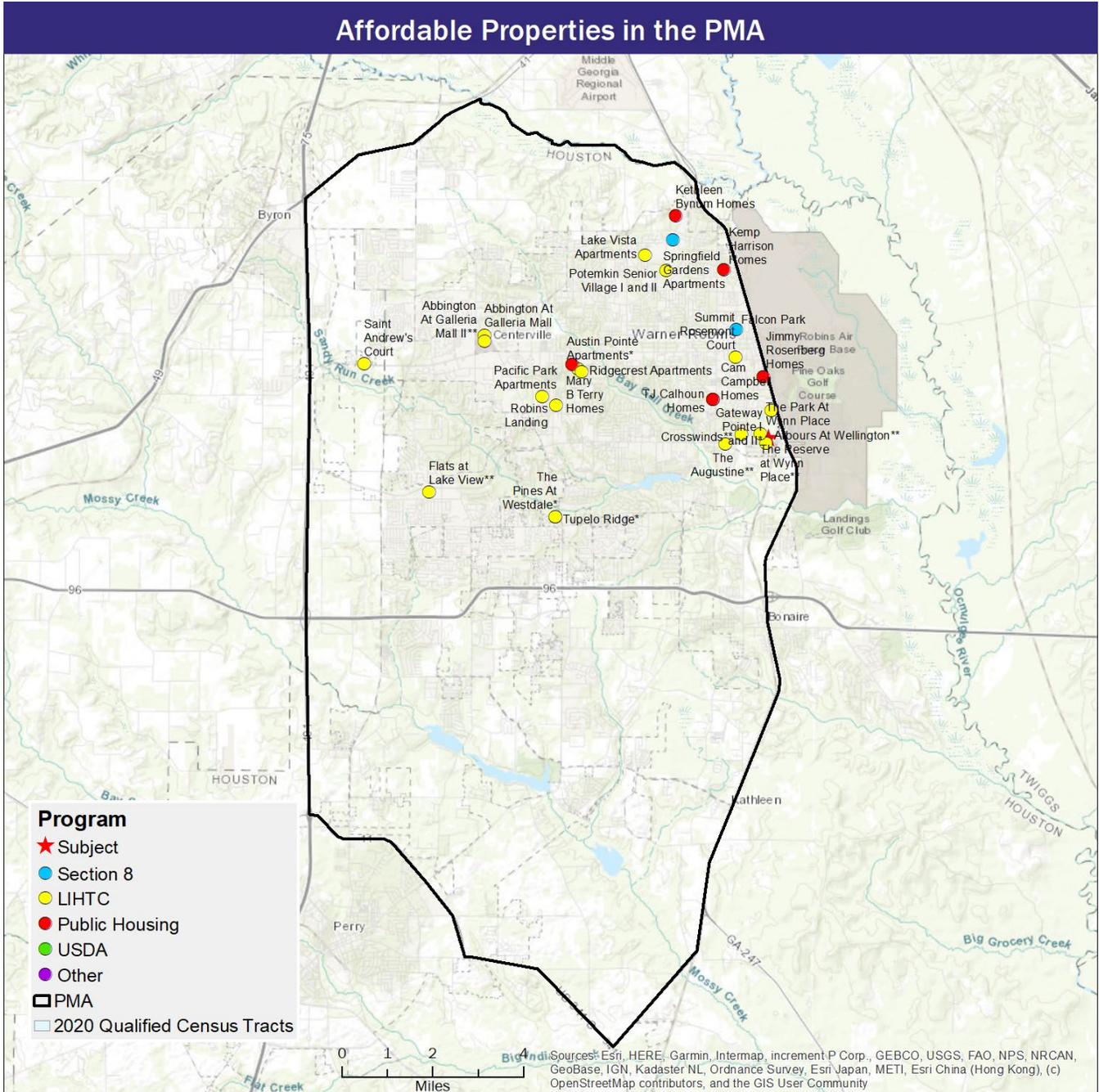
The following map and list identify all assisted rental housing properties in the PMA.

**AFFORDABLE PROPERTIES IN THE PMA**

Property Name	Rent Structure	Location	Tenancy	# of Units	Occupancy	Map Color
<b>The Park At Wynn Place</b>	<b>LIHTC</b>	<b>Warner Robins</b>	<b>Family</b>	<b>128</b>	<b>-</b>	<b>Star</b>
Abbingtion At Galleria Mall	LIHTC	Centerville	Family	58	100.0%	
Austin Pointe Apartments*	LIHTC	Warner Robins	Family	72	100.0%	
Cam Campbell Homes	Public Housing	Warner Robins	Family	131	N/A	
Falcon Park	Section 8	Warner Robins	Family	17	100.0%	
Gateway Pointe I & II*	LIHTC/Market	Warner Robins	Family	181	100.0%	
Jimmy Rosenberg Homes	Public Housing	Warner Robins	Family	50	100.0%	
Kemp Harrison Homes	Public Housing	Warner Robins	Senior	103	100.0%	
Kethleen Bynum Homes	Public Housing	Warner Robins	Family	40	N/A	
Lake Vista Apartments	LIHTC/Market	Warner Robins	Family	224	N/A	
Mary B Terry Homes	Public Housing	Warner Robins	Family	73	N/A	
Pacific Park Apartments	LIHTC/Market	Warner Robins	Family	160	100.0%	
Potemkin Senior Village I & II	LIHTC	Warner Robins	Senior	199	95.0%	
Ridgecrest Apartments	LIHTC	Warner Robins	Senior	60	N/A	
Robins Landing	LIHTC	Warner Robins	Family	144	100.0%	
Saint Andrew's Court	LIHTC/Market	Byron	Senior	80	N/A	
Springfield Gardens Apartments	Section 8	Warner Robins	Senior	23	N/A	
Summit Rosemont Court	LIHTC	Warner Robins	Senior	34	N/A	
The Pines At Westdale*	LIHTC	Warner Robins	Family	180	100.0%	
TJ Calhoun Homes	Public Housing	Warner Robins	Family	59	N/A	
Tupelo Ridge*	LIHTC/Market	Warner Robins	Family	92	100.0%	
Abbingtion At Galleria Mall II**	LIHTC	Centerville	Family	80	-	
Arbours At Wellington**	LIHTC	Warner Robins	Family	120	-	
Flats at Lake View**	LIHTC/Market	Warner Robins	Family	80	-	
The Augustine**	LIHTC	Warner Robins	Senior	104	-	
Crosswinds**	LIHTC	Warner Robins	Family	72	-	
The Reserve at Wynn Place**	LIHTC	Warner Robins	Family	270	-	

\*Utilized as a comparable

\*\*Proposed or under construction properties



**9. Road, Infrastructure or Proposed Improvements:**

We did not witness any road, infrastructure, or proposed improvements during our field work.

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

The Subject site is accessible from the eastern end of Wynn Place. Wynn Place is a lightly traveled two-lane roadway that traverses east/west throughout the Subject’s neighborhood. Wynn Place provides access to Wellborn Road, which provides access to Russell Parkway, approximately 0.1 miles south of the Subject. Russell Parkway extends east/west throughout the area and

provides access to Interstate 75 approximately 8.4 miles west of the Subject. Interstate 75 provides north/south access throughout the state of Georgia, including to Atlanta, approximately 90 miles northwest of the Subject. Overall, access is considered good and traffic flow is light.

**11. Conclusion:**

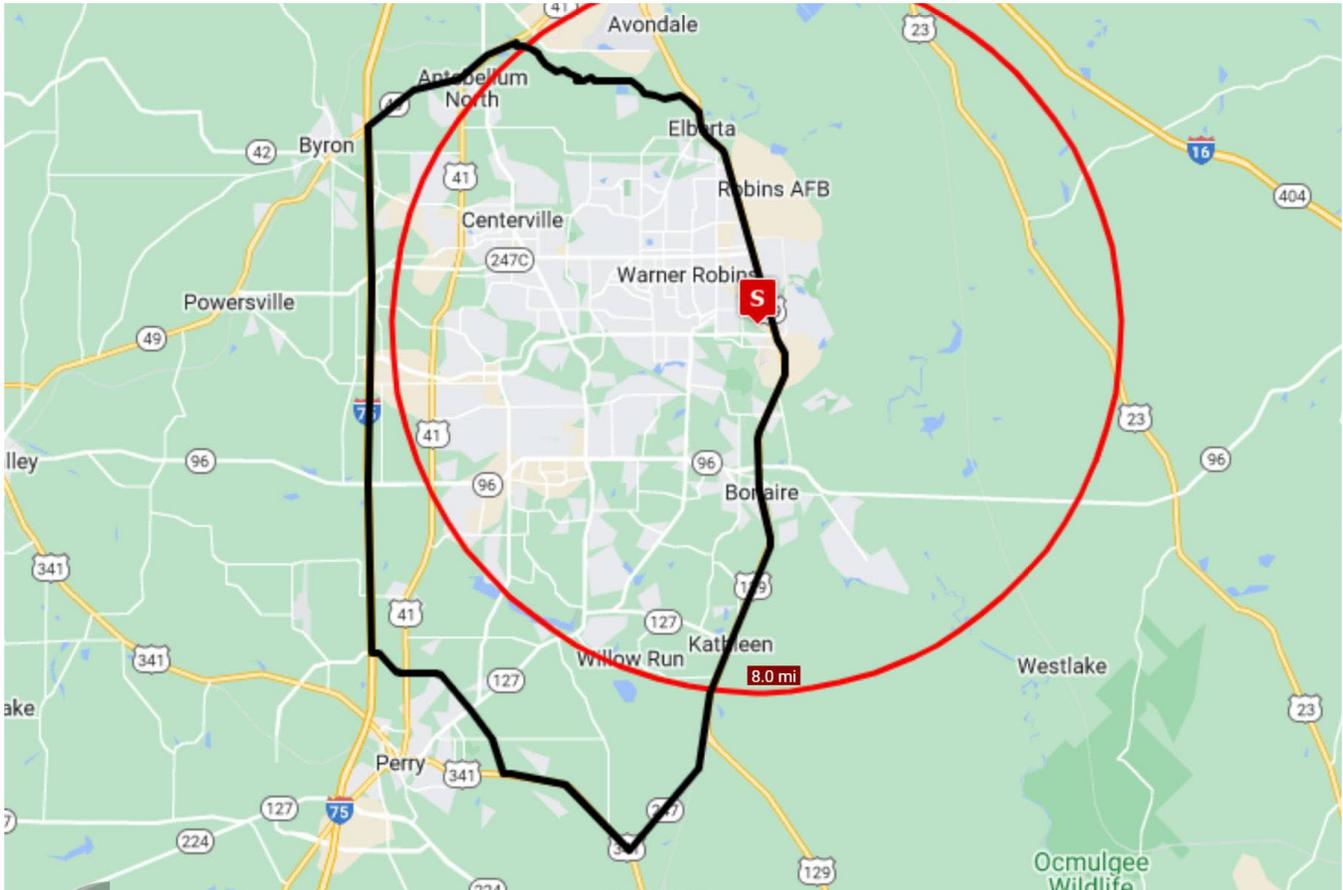
The Subject will be located on the north side of Russell Parkway and the east side of Wynn Place. The Subject site is currently vacant undeveloped land. The Subject's surrounding land uses consist of residential uses, including single-family homes, a mobile home park, and multifamily development, retail, commercial, and light industrial uses, as well as government buildings, all of which exhibit fair to excellent condition. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered "Car-Dependent" by Walkscore with a rating of 19 out of 100. Total crime indices in the PMA are modestly elevated relative to the national average and above the surrounding MSA. Both geographic areas feature crime indices above the overall nation. The Subject site is considered a desirable building site for affordable rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in fair to excellent condition and the site has good proximity to locational amenities, most of which are within 2.0 miles of the Subject site.

## **E. MARKET AREA**

## PRIMARY MARKET AREA

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

### Primary Market Area Map



Source: Google Maps, September 2023

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

The PMA is generally defined as the communities of Warner Robins, Willow Run, and Centerville. The PMA boundaries are Highway 41, Highway 49, and Echeconnee Creek to the north, State Route 129 to the east, Perry Parkway, State Route 341, and Highway 247 to the south, and Interstate 75 to the west. It is important to note that we excluded the area east of State Route 129, just east of the Subject site, since this area consists entirely of the Robins Air Force Base. The PMA boundaries are supported by interviews with local property managers and the average drive time of individuals in the PMA. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 7.7 miles  
East: 0.3 miles  
South: 11.7 miles  
West: 8.5 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from outside the county. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2023 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 11.7 miles. The MSA is defined as the Warner Robins, GA Metropolitan Statistical Area (MSA), which consists of Houston, Peach, and Pulaski Counties and encompasses 669 square miles.

# **F. COMMUNITY DEMOGRAPHIC DATA**

## COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and MSA are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and MSA. The Subject’s anticipated completion is in January 2026.

### 1. Population Trends

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

#### Total Population

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

POPULATION						
Year	PMA		MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2000	90,551	-	133,097	-	281,250,431	-
2010	119,101	3.2%	167,595	2.6%	308,738,557	1.0%
2022	142,505	1.6%	197,503	1.5%	335,707,629	0.7%
Projected Mkt Entry January 2026	146,473	0.8%	203,158	0.8%	338,644,063	0.2%
2027	148,173	0.8%	205,582	0.8%	339,902,535	0.2%

Source: Esri Demographics 2022, Novogradac, September 2023

Historical population growth in the PMA exceeded the MSA between 2000 and 2010. Both geographic areas experienced population growth greater than the nation during the same time period. Growth in the PMA slowed between 2010 and 2022, and outpaced growth in the MSA and the nation. According to ESRI demographic projections, annualized PMA growth is expected to slow to 0.8 percent through the market entry date and 2027, which is similar to growth expectations for the MSA and substantially above the nation. Overall, we believe that population growth in the PMA and MSA is a positive indication of demand for the Subject’s proposed units.

### Total Population by Age Group

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

#### POPULATION BY AGE GROUP

	PMA				
	2000	2010	2022	Projected Mkt Entry January 2026	2027
0-4	6,379	8,887	9,420	9,954	9,794
5-9	7,484	8,871	9,611	9,947	9,846
10-14	7,541	8,727	9,519	10,014	9,866
15-19	7,117	8,934	8,672	8,923	8,848
20-24	5,798	8,088	8,401	8,140	8,218
25-29	6,085	9,423	11,328	10,190	10,531
30-34	6,625	8,085	11,338	12,646	12,254
35-39	8,366	8,098	11,089	11,990	11,720
40-44	7,847	7,981	9,000	10,872	10,310
45-49	6,225	9,559	8,455	8,705	8,630
50-54	5,506	8,478	8,354	7,865	8,012
55-59	3,967	6,578	9,466	7,782	8,287
60-64	3,376	5,471	8,424	8,589	8,540
65-69	2,922	3,839	6,591	7,602	7,299
70-74	2,137	3,178	5,234	5,791	5,624
75-79	1,631	2,376	3,492	4,357	4,098
80-84	937	1,443	2,303	2,671	2,561
85+	606	1,082	1,808	2,136	2,038
Total	90,549	119,098	142,505	148,174	146,473

Source: Esri Demographics 2022, Novogradac, September 2023

#### POPULATION BY AGE GROUP

	MSA				
	2000	2010	2022	Projected Mkt Entry January 2026	2027
0-4	9,098	12,042	12,570	13,022	13,215
5-9	10,515	12,040	12,948	13,201	13,309
10-14	10,782	12,010	12,954	13,378	13,559
15-19	10,545	13,580	12,462	12,771	12,904
20-24	9,400	12,306	12,014	11,785	11,687
25-29	8,802	12,388	15,001	13,829	13,327
30-34	9,318	10,774	15,264	16,084	16,435
35-39	11,561	10,981	14,619	15,656	16,101
40-44	11,033	11,098	12,102	13,818	14,553
45-49	9,154	13,212	11,599	11,855	11,965
50-54	8,217	11,867	11,666	11,234	11,049
55-59	6,211	9,521	13,291	11,840	11,218
60-64	5,378	8,041	12,111	12,296	12,375
65-69	4,643	5,746	9,778	10,793	11,228
70-74	3,385	4,627	7,796	8,481	8,775
75-79	2,584	3,490	5,237	6,197	6,609
80-84	1,471	2,183	3,352	3,839	4,047
85+	995	1,689	2,739	3,080	3,226
Total	133,092	167,595	197,503	203,158	205,582

Source: Esri Demographics 2022, Novogradac, September 2023

In 2022, approximately 73.8 percent of the population in the PMA was younger than 55, which indicates the presence of families and bodes well for the proposed Subject.

## 2. Household Trends

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

### Total Number of Households and Average Household Size

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

Year	PMA		MSA		USA	
	<i>Amount</i>	<i>Annual Change</i>	<i>Amount</i>	<i>Annual Change</i>	<i>Amount</i>	<i>Annual Change</i>
2000	33,235	-	49,022	-	105,409,443	-
2010	45,477	3.7%	62,999	2.9%	116,713,945	1.1%
2022	54,568	1.7%	75,106	1.6%	128,657,502	0.9%
Projected Mkt Entry January 2026	56,140	0.8%	77,369	0.9%	130,053,443	0.3%
2027	56,813	0.8%	78,339	0.9%	130,651,704	0.3%

Source: Esri Demographics 2022, Novogradac, September 2023

Historical household growth in the PMA exceeded the MSA between 2000 and 2010. Both geographic areas experienced household growth greater than the nation during the same time period. Growth in the PMA slowed between 2010 and 2022, and outpaced growth in the MSA and the nation. According to ESRI demographic projections, annualized PMA growth is expected to slow to 0.8 percent through the market entry date and 2027, which is similar to growth expectations for the MSA and substantially above the nation.

Year	PMA		MSA		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	2.70	-	2.65	-	2.59	-
2010	2.57	-0.5%	2.59	-0.2%	2.57	-0.1%
2022	2.60	0.1%	2.59	-0.0%	2.55	-0.1%
Projected Mkt Entry January 2026	2.60	-0.0%	2.59	-0.0%	2.54	-0.1%
2027	2.60	-0.0%	2.59	-0.0%	2.54	-0.1%

Source: Esri Demographics 2022, Novogradac, September 2023

The average household size in the PMA is similar to the MSA and the overall nation. According to ESRI demographic projections, the average household size in the PMA is expected to remain relatively stable through the projected date of market entry and through 2027.

### Households by Tenure

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

#### TENURE PATTERNS - OVERALL POPULATION

Year	PMA				MSA			
	Owner-Occupied Units		Renter-Occupied Units		Owner-Occupied Units		Renter-Occupied Units	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
2010	30,158	66.3%	15,319	33.7%	41,985	66.6%	21,014	33.4%
2022	34,655	63.5%	19,913	36.5%	48,214	64.2%	26,892	35.8%
Projected Mkt Entry January 2026	35,983	64.1%	20,157	35.9%	50,164	64.8%	27,205	35.2%
2027	36,552	64.3%	20,261	35.7%	51,000	65.1%	27,339	34.9%

Source: Esri Demographics 2022, Novogradac, September 2023

In the PMA, 35.9 percent of households are renter households, while 64.1 percent are owner households. The MSA renter households percentage is similar to the PMA at 35.2 percent. The number and percentage of renter households in the MSA is projected to stay similar through the projected date of market entry and through 2027.

### Household Income

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

#### RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2022		Projected Mkt Entry January 2026		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	2,344	11.8%	2,247	11.1%	2,205	10.9%
\$10,000-19,999	2,393	12.0%	2,197	10.9%	2,113	10.4%
\$20,000-29,999	2,909	14.6%	2,780	13.8%	2,725	13.4%
\$30,000-39,999	2,561	12.9%	2,472	12.3%	2,434	12.0%
\$40,000-49,999	1,696	8.5%	1,704	8.5%	1,708	8.4%
\$50,000-59,999	1,729	8.7%	1,676	8.3%	1,653	8.2%
\$60,000-74,999	2,101	10.6%	2,158	10.7%	2,183	10.8%
\$75,000-99,999	1,692	8.5%	1,865	9.3%	1,939	9.6%
\$100,000-124,999	832	4.2%	947	4.7%	996	4.9%
\$125,000-149,999	631	3.2%	731	3.6%	774	3.8%
\$150,000-199,999	425	2.1%	536	2.7%	584	2.9%
\$200,000+	600	3.0%	843	4.2%	947	4.7%
<b>Total</b>	<b>19,913</b>	<b>100.0%</b>	<b>20,157</b>	<b>100.0%</b>	<b>20,261</b>	<b>100.0%</b>

Source: HISTA Data / Ribbon Demographics 2022, Novogradac, September 2023

#### RENTER HOUSEHOLD INCOME DISTRIBUTION - MSA

Income Cohort	2022		Projected Mkt Entry January 2026		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	3,423	12.7%	3,275	12.0%	3,211	11.7%
\$10,000-19,999	3,644	13.6%	3,372	12.4%	3,255	11.9%
\$20,000-29,999	4,024	15.0%	3,859	14.2%	3,788	13.9%
\$30,000-39,999	3,317	12.3%	3,250	11.9%	3,221	11.8%
\$40,000-49,999	2,252	8.4%	2,307	8.5%	2,330	8.5%
\$50,000-59,999	2,214	8.2%	2,146	7.9%	2,117	7.7%
\$60,000-74,999	2,729	10.1%	2,772	10.2%	2,790	10.2%
\$75,000-99,999	2,173	8.1%	2,400	8.8%	2,497	9.1%
\$100,000-124,999	1,066	4.0%	1,203	4.4%	1,262	4.6%
\$125,000-149,999	775	2.9%	903	3.3%	958	3.5%
\$150,000-199,999	499	1.9%	633	2.3%	691	2.5%
\$200,000+	776	2.9%	1,086	4.0%	1,219	4.5%
<b>Total</b>	<b>26,892</b>	<b>100.0%</b>	<b>27,205</b>	<b>100.0%</b>	<b>27,339</b>	<b>100.0%</b>

Source: HISTA Data / Ribbon Demographics 2022, Novogradac, September 2023

The Subject will target tenants earning between \$33,600 and \$56,460. As the table above depicts, approximately 30.1 percent of renter households in the PMA are earning incomes between \$30,000 and \$59,999, which is similar to the 28.9 percent of renter households in the MSA in 2022. For the projected market entry date of January 2026, these percentages are projected to decrease slightly to 29.0 and 28.3 percent in the PMA and MSA, respectively.

**Renter Households by Number of Persons in the Household**

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

Household Size	2022		Projected Mkt Entry January 2026		2027	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
1 Person	6,787	34.1%	6,913	34.3%	6,967	34.4%
2 Persons	4,554	22.9%	4,508	22.4%	4,488	22.2%
3 Persons	3,648	18.3%	3,719	18.5%	3,750	18.5%
4 Persons	2,744	13.8%	2,799	13.9%	2,822	13.9%
5+ Persons	2,180	10.9%	2,218	11.0%	2,234	11.0%
<b>Total Households</b>	<b>19,913</b>	<b>100%</b>	<b>20,157</b>	<b>100%</b>	<b>20,261</b>	<b>100%</b>

Source: HISTA Data / Ribbon Demographics 2022, Novogradac, September 2023

Approximately 75.3 percent of renter households in the PMA are one to three-person households, indicating the presence of families, which bodes well for the proposed Subject property.

**Conclusion**

Population in the PMA increased at an annualized rate of 1.6 percent between 2010 and 2022, compared to growth of 1.5 percent in the MSA and 0.7 percent across the nation. Total population in the PMA is projected to increase at an annual rate of 0.8 percent between 2022 through projected market entry and 2027. The current population of the PMA is 142,505 and is expected to increase to 146,473 by the projected market entry date and to 148,173 in 2027. The current number of households in the PMA is 54,568 and is expected to increase to 56,140 by the projected market entry date and to 56,813 in 2027. The percentage of renter households in the PMA rose between 2010 and 2022 and is estimated to be 36.5 percent as of 2022. This is more than the estimated 33.0 percent renter households across the overall nation. In the PMA approximately 30.1 percent of renter households as of 2022 are earning incomes between \$30,000 and \$59,999 annually. The Subject will target households earning between \$33,600 and \$56,460. Therefore, the Subject should be well-positioned to service this market. According to ESRI demographic projections, population and household levels are both expected to rise through 2027. Overall, the combination of rising population and median household income bodes well for future demand for multifamily housing.

## **G. EMPLOYMENT TRENDS**

## Employment Trends

Houston County encompasses the cities of Warner Robins, Centerville, and Perry, and is easily accessed via Interstate 75, State Highway 129, and State Highway 341. The largest industries in the PMA are public administration, healthcare/social assistance, and retail trade. These industries account for 41.0 percent of total employment within the PMA. Many of Houston County’s major employers are within close proximity of the Subject site. Robins Air Force Base, located less than 1.2 miles east of the Subject site, is the largest employer in the county, with 24,500 employees.

### 1. Total Jobs

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

COVERED EMPLOYMENT		
Houston County, GA		
Year	Total Employment	% Change
2007	65336	-
2008	65,760	0.6%
2009	65,411	-0.5%
2010	61,498	-6.4%
2011	62,446	1.5%
2012	63,085	1.0%
2013	62,345	-1.2%
2014	61,332	-1.7%
2015	61,086	-0.4%
2016	64,005	4.6%
2017	66,493	3.7%
2018	67,476	1.5%
2019	68,770	1.9%
2020	66,769	-3.0%
Apr-20	61,311	-
Apr-21	70,325	12.8%

Source: U.S. Bureau of Labor Statistics, September 2023  
YTD as of April 2021

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

## 2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within Houston County as of the third quarter of 2022. Note that the data below is the most recent data available.

TOTAL JOBS BY INDUSTRY		
Houston County, GA - Q3 2022		
	Number	Percent
<b>Total, all industries</b>	<b>35,421</b>	<b>-</b>
<b>Goods-producing</b>	<b>6,982</b>	<b>-</b>
Natural resources and mining	91	0.26%
Construction	1,331	3.76%
Manufacturing	5,560	15.70%
<b>Service-providing</b>	<b>28,439</b>	<b>-</b>
Trade, transportation, and utilities	8,244	23.27%
Information	133	0.38%
Financial activities	1,411	3.98%
Professional and business services	6,159	17.39%
Education and health services	4,538	12.81%
Leisure and hospitality	7,074	19.97%
Other services	801	2.26%
Unclassified	79	0.22%

Source: Bureau of Labor Statistics, September 2023

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

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Public Administration	10,820	16.6%	7,945,669	4.9%
Healthcare/Social Assistance	9,140	14.0%	23,506,187	14.5%
Retail Trade	6,719	10.3%	17,507,949	10.8%
Manufacturing	5,837	9.0%	15,599,642	9.6%
Educational Services	5,465	8.4%	14,659,582	9.0%
Prof/Scientific/Tech Services	4,857	7.5%	13,016,941	8.0%
Accommodation/Food Services	4,589	7.0%	10,606,051	6.5%
Transportation/Warehousing	3,439	5.3%	8,951,774	5.5%
Other Services	2,949	4.5%	7,599,442	4.7%
Construction	2,897	4.4%	11,547,924	7.1%
Finance/Insurance	2,587	4.0%	7,841,074	4.8%
Admin/Support/Waste Mgmt Svcs	1,716	2.6%	6,232,373	3.8%
Wholesale Trade	1,213	1.9%	4,005,422	2.5%
Real Estate/Rental/Leasing	1,153	1.8%	3,251,994	2.0%
Arts/Entertainment/Recreation	604	0.9%	2,872,222	1.8%
Information	473	0.7%	3,018,466	1.9%
Utilities	467	0.7%	1,362,753	0.8%
Mining	83	0.1%	581,692	0.4%
Agric/Forestry/Fishing/Hunting	78	0.1%	1,885,413	1.2%
Mgmt of Companies/Enterprises	23	0.0%	97,694	0.1%
<b>Total Employment</b>	<b>65,109</b>	<b>100.0%</b>	<b>162,090,264</b>	<b>100.0%</b>

Source: Esri Demographics 2022, Novogradac, September 2023

Employment in the PMA is concentrated in public administration, healthcare/social assistance, and retail trade, which collectively comprise 41.0 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic recessions. However, the PMA also has a significant share of employment in the public administration and healthcare/social assistance industries, which are historically known to offer greater stability during during economic recessions. Relative to the nation, the PMA features comparatively greater employment in the public administration, accommodation/food services, and total employment industries. Conversely, the PMA is underrepresented in the construction, admin/support/waste mgmt svcs, and information sectors.

### Major Employers

The following table details major employers in Houston County, GA.

#### MAJOR EMPLOYERS HOUSTON COUNTY

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

Source: Development Authority of Houston County, retrieved September 2023

Houston County’s major employers are primarily concentrated within the military and education sectors. We believe the diverse mix of industries in typically stable sectors bodes well for the local area economy.

### Expansions/Contractions

We reviewed publications by the Technical College System of Georgia listing WARN (Worker Adjustment and Retraining Notification Act) notices since January 2021. There were no WARN listings in Houston County, Georgia during this time period.

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

- In July 2022, the Houston County Health Department broke ground on a 12,000-square foot expansion. The \$5.7 million investment is expected to create new nursing jobs, and will add dental clinics, examination rooms, a drive-through vaccination window, and a WIC (Women, Infants, and Children) office to the existing facility.
- In June 2022, the Perry-Houston County Airport completed its runway and terminal expansion. The expansion is expected to facilitate more business development in the area.
- In April 2022, Jack Link, a food manufacturer, announced plan to expand operations with a new manufacturing facility in Perry, Georgia. The \$450 million investment is expected to create 800 jobs.
- In July 2020, Frito-Lay announced an investment of \$200 million to add manufacturing and warehouse operations to Houston County. This expansion is anticipated to create 120 new jobs in the area.

### 3. Employment and Unemployment Trends

The following table details employment and unemployment trends for the MSA from 2007 to July 2023.

**EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)**

Year	MSA				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2007	80,629	-	4.4%	-	146,046,667	-	4.6%	-
2008	81,297	0.8%	5.9%	1.5%	145,362,500	-0.5%	5.8%	1.2%
2009	80,424	-1.1%	8.0%	2.1%	139,877,500	-3.8%	9.3%	3.5%
2010	76,988	-4.3%	9.2%	1.1%	139,063,917	-0.6%	9.6%	0.3%
2011	77,675	0.9%	9.0%	-0.2%	139,869,250	0.6%	9.0%	-0.7%
2012	78,190	0.7%	8.4%	-0.6%	142,469,083	1.9%	8.1%	-0.9%
2013	76,783	-1.8%	8.0%	-0.5%	143,929,333	1.0%	7.4%	-0.7%
2014	75,449	-1.7%	7.2%	-0.7%	146,305,333	1.7%	6.2%	-1.2%
2015	75,052	-0.5%	6.3%	-1.0%	148,833,417	1.7%	5.3%	-0.9%
2016	78,434	4.5%	5.7%	-0.6%	151,435,833	1.7%	4.9%	-0.4%
2017	81,611	4.1%	4.9%	-0.7%	153,337,417	1.3%	4.3%	-0.5%
2018	82,770	1.4%	4.2%	-0.7%	155,761,000	1.6%	3.9%	-0.4%
2019	84,243	1.8%	3.6%	-0.6%	157,538,083	1.1%	3.7%	-0.2%
2020	81,950	-2.7%	5.4%	1.8%	147,794,750	-6.2%	8.1%	4.4%
2021	83,928	2.4%	3.8%	-1.5%	152,580,667	3.2%	5.4%	-2.7%
2022	83,835	-0.1%	3.2%	-0.6%	158,291,083	3.7%	3.6%	-1.7%
2023 YTD Average*	84,348	0.6%	3.2%	-0.0%	160,680,571	1.5%	3.6%	-0.0%
Jul-2022	83,888	-	3.4%	-	159,067,000	-	3.8%	-
Jul-2023	84,720	1.0%	3.1%	-0.3%	161,982,000	1.8%	3.8%	0.0%

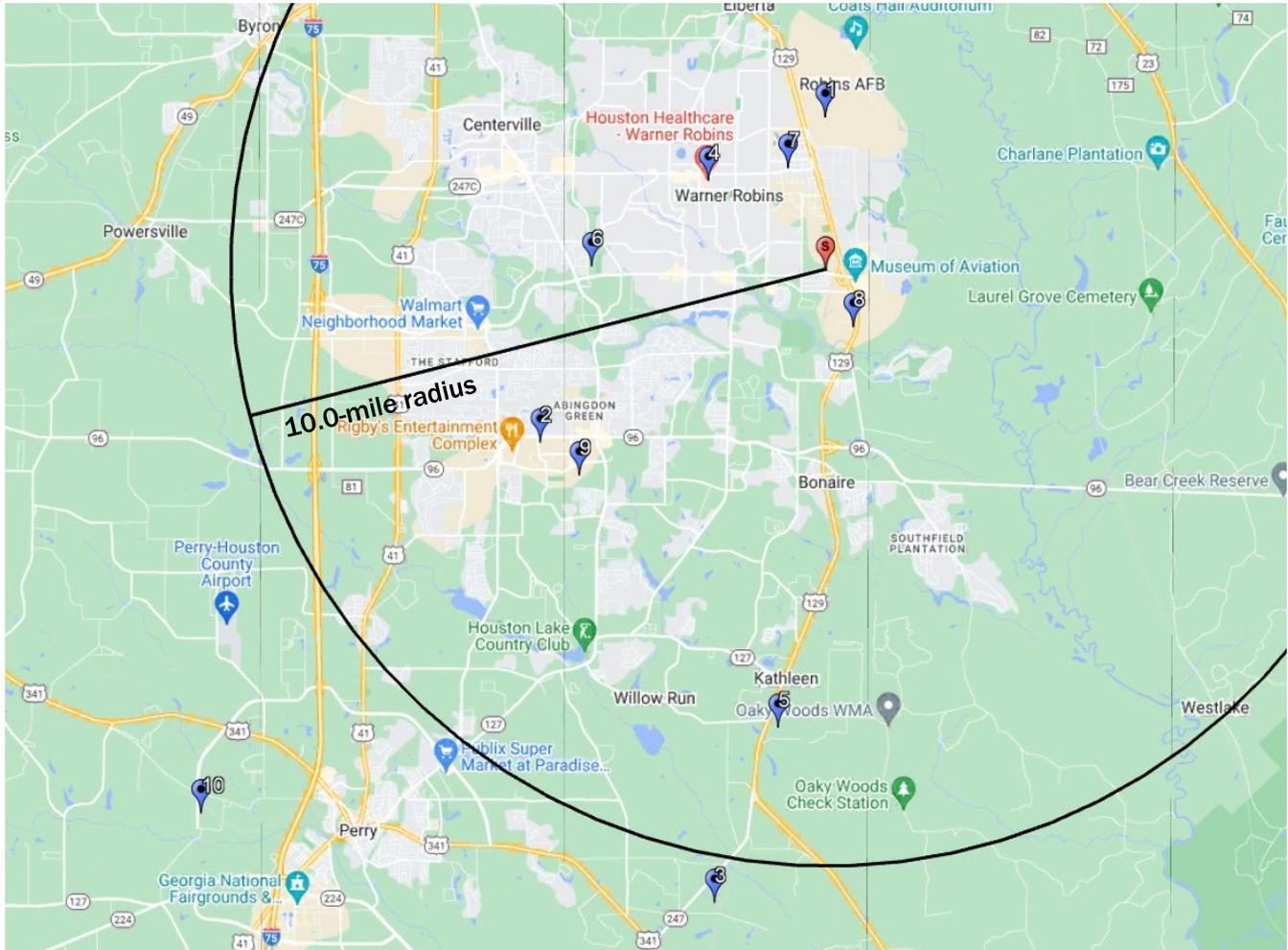
Source: U.S. Bureau of Labor Statistics, September 2023  
 \*2023 YTD Average is through July

The effects of the previous national recession (2008 - 2010) were exaggerated in the MSA, which experienced a 5.3 percent contraction in employment, compared to a 4.8 percent decline across the nation. Employment in the MSA recovered and surpassed pre-recessionary levels in 2017, three years after the nation. Between 2012 and 2019, employment growth in the MSA lagged the nation in all but three years. Employment in the MSA declined modestly by 2.7 percent in 2020 amid the pandemic, compared to 6.2 percent across the nation. The MSA subsequently recovered all pandemic-related job losses, and employment levels are currently at a post-recessionary record. As of July 2023, employment in the MSA is increasing at an annualized rate of 1.0 percent, compared to 1.8 percent growth across the nation.

The local unemployment rate rose by 4.7 percent during the housing recession (2007 - 2010), which was similar to the rise experienced by the nation. During the period preceding the onset of COVID-19 (2012 - 2019), the MSA generally experienced a higher unemployment rate relative to the nation. The MSA unemployment rate increased by only 1.8 percentage points in 2020 amid the pandemic, reaching a high of 5.4 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated July 2023, the current MSA unemployment rate is 3.1 percent. This is well below the COVID highs of 2020, and below the current national unemployment rate of 3.8 percent.

#### 4. Map of Site and Major Employment Concentrations

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



Source: Google Earth, September 2023

#### MAJOR EMPLOYERS HOUSTON COUNTY

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

Source: Development Authority of Houston County, retrieved September 2023

## 5. Conclusion

Employment in the PMA is concentrated in public administration, healthcare/social assistance, and retail trade, which collectively comprise 41.0 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic recessions. However, the PMA also has a significant share of employment in the healthcare/social assistance and public administration industries, which are known to offer greater stability during recessionary periods. Relative to the nation, the PMA features comparatively greater employment in the public administration, accommodation/food services, and total employment industries. Conversely, the PMA is underrepresented in the construction, admin/support/waste mgmt svcs, and information sectors. Employment in the MSA declined modestly by 2.7 percent in 2020 amid the pandemic, compared to 6.2 percent across the nation. The MSA subsequently recovered all pandemic-related job losses, and employment levels are currently at a post-recessionary record. As of July 2023, employment in the MSA is increasing at an annualized rate of 1.0 percent, compared to 1.8 percent growth across the nation.

# **H. AFFORDABILITY AND DEMAND ANALYSIS**

## AFFORDABILITY AND DEMAND ANALYSIS

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

### 1. Income Restrictions

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

According to DCA, household size is assumed to be 1.5 persons per bedroom for LIHTC rent calculation purposes. For example, the maximum rent for a four-person household in a two-bedroom unit is based on an assumed household size of three persons (1.5 per bedroom). For income determination purposes, the maximum income is assumed to be 1.5 persons per bedroom rounded up to the nearest whole number. For example, maximum income for a one-bedroom unit is based on an assumed household size of two persons (1.5 persons per bedroom, rounded up).

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

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

### 2. Affordability

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

#### INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income
	<i>@60%</i>	
1BR	\$33,600	\$41,820
2BR	\$40,320	\$47,040
3BR	\$46,594	\$56,460

### 3. Demand

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

#### Demand from New Households

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

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

### **Demand from Existing Households**

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

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

### **Demand from Elderly Homeowners likely to Convert to Rentership**

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

### **3d. Other**

Per the 2023 GA DCA Qualified Allocation Plan (QAP) and Market Study Manual, GA DCA does not consider demand from outside the Primary Market Area (PMA), including the Secondary Market Area (SMA). Therefore, we do not account for leakage from outside the PMA boundaries in our demand analysis.

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

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

## **Net Demand**

The following pages will outline the overall demand components added together (3(a), 3(b) and 3(c)) less the supply of competitive developments awarded and/or constructed or placed in service from 2018 to the present.

### **Additions to Supply**

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

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

Per GA DCA guidelines, competitive units are defined as those units that are of similar size and configuration and provide alternative housing to a similar tenant population, at rent levels comparative to those proposed for the Subject development. Eight properties have been allocated since 2019. The following table illustrates the recently-allocated properties. A total of 546 units have been deducted in our supply calculations.

**DCA LIHTC ALLOCATIONS 2019 - PRESENT**

Property Name	Year Allocated	Program	Tenancy	Type	Status	# of Units	# of LIHTC Units	# of Competitive Units
Arbours at Wellston	2022	LIHTC	Family	New Construction	Proposed	120	120	120
Flats at Lake View	2022	LIHTC/Market	Family	New Construction	Proposed	80	63	36
Abbingtion at Galleria Mall II	2021	LIHTC	Family	New Construction	Proposed	80	80	48
Abbingtion at Galleria Mall	2020	LIHTC	Family	New Construction	Existing	58	58	0
The Augustine	2020	LIHTC	Senior	New Construction	Under Construction	104	104	0
Crosswinds	2020	LIHTC	Family	New Construction	Under Construction	72	72	72
The Reserve at Wynn Place	2020	LIHTC	Family	New Construction	Under Construction	270	270	270
Gateway Pointe II*	2019	LIHTC/Market	Family	New Construction	Existing	90	75	0
<b>Total</b>						<b>874</b>	<b>842</b>	<b>546</b>

\*Utilized as a comparable

Arbours at Wellston was allocated funding in 2022 for the new construction of a 120-unit LIHTC multifamily development that will target families. This development will be located approximately 0.1 miles southwest of the Subject site. Upon completion, the property will offer 24, 60, and 36 one, two, and three-bedroom units, respectively, all of which will be restricted to households earning 60 percent of the AMI, or less. This development will target the same tenancy as the Subject and will be considered directly competitive. As such, we have deducted all 120 one, two, and three-bedroom units restricted at the 60 percent AMI level in our demand analysis.

Flats at Lake View was allocated funding in 2022 for the new construction of an 80-unit LIHTC/market rate multifamily development that will target families. This development will be located approximately 6.4 miles west of the Subject site. Upon completion, the property will offer 80 one, two, three, and four-bedroom units, 22 and 41 of which will be restricted to households earning 50 and 60 percent of the AMI, respectively. The remaining 17 units will be unrestricted market rate units. This development will target the same tenancy as the Subject and will be considered directly competitive. As such, we have deducted all 36 one, two, and three-bedroom units restricted at the 60 percent AMI level in our demand analysis.

Abbingtion At Galleria Mall II was allocated funding in 2021 for the new construction of an 80-unit LIHTC multifamily development targeting families. This development will be located approximately 5.6 miles northwest of the Subject site. Upon completion, this property will offer 80 one, two, and three-bedroom units restricted to households earning 50, 60, and 70 percent of the AMI, or less. This property will target the same tenancy as the Subject and is considered directly competitive. As such, we have deducted the 48 units restricted at the 60 percent AMI level in our demand analysis.

Abbingtion At Galleria Mall was allocated funding in 2020 for the new construction of a 58-unit LIHTC multifamily development targeting families. This development completed construction in February 2023 and is located approximately 5.6 miles northwest of the Subject site. This property offers 58 one, two, and three-bedroom units restricted to households earning 50, 60, and 70 percent of the AMI, or less. This property targets the same tenancy as the Subject and is considered directly competitive. We attempted, but were unable to contact the property, despite numerous attempts, to utilize as a comparable in this report. However, we last surveyed the property in June 2023, and management reported that the property reached a stabilized

occupancy by April 2023. Further, the property was 100 percent occupied at the time of our last survey. As such, we have not deducted any units in our demand analysis, as the property has reached a stabilized occupancy.

The Augustine was allocated funding in 2020 for the new construction of a 104-unit LIHTC multifamily development that will target seniors. This development is currently under construction and is located approximately 0.6 miles southwest of the Subject site. Upon completion, the property will offer 18 one and 86 two-bedroom units restricted to households earning 60 percent of the AMI, or less. This property will target a different tenancy as the Subject and will not be considered directly competitive. As such, we have not deducted any units in our demand analysis.

Crosswinds was allocated funding in 2020 for the new construction of a 72-unit LIHTC multifamily development that will target families. This development is currently under construction and is located approximately 0.6 miles southwest of the Subject site. Upon completion, the property will offer 12, 48, and 12 one, two, and three-bedroom units, respectively, all of which will be restricted households earning 60 percent of the AMI, or less. This development will target the same tenancy as the Subject and will be considered directly competitive. As such, we have deducted all 72 one, two, and three-bedroom units restricted at the 60 percent AMI level in our demand analysis.

The Reserve at Wynn Place, the first phase of the Subject’s overall development, was allocated funding in 2022 for the new construction of a 270-unit LIHTC multifamily development that will target families. This development is currently under construction and is located on the northern portion of the Subject’s overall development site. Upon completion, the property will offer 90, 114, and 66 one, two, and three-bedroom units, respectively, all of which will be restricted to households earning 60 percent of the AMI, or less. This development will target the same tenancy as the Subject and will be considered directly competitive. As such, we have deducted all 270 one, two, and three-bedroom units restricted at the 60 percent AMI level in our demand analysis.

Gateway Pointe II (formerly known as WR Redevelopment II) was allocated funding in 2019 for the new construction of a 90-unit LIHTC/market rate multifamily development targeting families. This development completed construction in 2021 and is located approximately 0.6 miles north of the Subject site. The property offers 90 one, two, and three-bedroom units, 75 of which are restricted to households earning 50 and 60 percent of the AMI, or less, while the remaining 15 units are unrestricted market rate units. It should be noted that five of the market rate units are reserved for veterans. The property has been utilized as a comparable in this report and is currently 100 percent occupied. As such, we have not deducted any units in our demand analysis, as the property has reached a stabilized occupancy.

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

ADDITIONS TO SUPPLY	
Unit Type	60% AMI
1BR	157
2BR	257
3BR	132
<b>Total</b>	<b>546</b>

**Rehab Developments and PBRA**

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

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

### Capture Rates

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

#### RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2022		Projected Mkt Entry January 2026		2027	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
\$0-9,999	2,344	11.8%	2,247	11.1%	2,205	10.9%
\$10,000-19,999	2,393	12.0%	2,197	10.9%	2,113	10.4%
\$20,000-29,999	2,909	14.6%	2,780	13.8%	2,725	13.4%
\$30,000-39,999	2,561	12.9%	2,472	12.3%	2,434	12.0%
\$40,000-49,999	1,696	8.5%	1,704	8.5%	1,708	8.4%
\$50,000-59,999	1,729	8.7%	1,676	8.3%	1,653	8.2%
\$60,000-74,999	2,101	10.6%	2,158	10.7%	2,183	10.8%
\$75,000-99,999	1,692	8.5%	1,865	9.3%	1,939	9.6%
\$100,000-124,999	832	4.2%	947	4.7%	996	4.9%
\$125,000-149,999	631	3.2%	731	3.6%	774	3.8%
\$150,000-199,999	425	2.1%	536	2.7%	584	2.9%
\$200,000+	600	3.0%	843	4.2%	947	4.7%
<b>Total</b>	<b>19,913</b>	<b>100.0%</b>	<b>20,157</b>	<b>100.0%</b>	<b>20,261</b>	<b>100.0%</b>

Source: HISTA Data / Ribbon Demographics 2022, Novogradac, September 2023

**60% AMI**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%**

Minimum Income Limit		\$33,600		Maximum Income Limit		\$56,460	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry January 2026		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-97	-39.9%	\$0	0.0%	0		
\$10,000-19,999	-196	-80.5%	\$0	0.0%	0		
\$20,000-29,999	-129	-52.9%	\$0	0.0%	0		
\$30,000-39,999	-89	-36.5%	\$6,399	64.0%	-57		
\$40,000-49,999	8	3.4%	\$9,999	100.0%	8		
\$50,000-59,999	-53	-21.8%	\$6,460	64.6%	-34		
\$60,000-74,999	57	23.6%	\$0	0.0%	0		
\$75,000-99,999	173	71.0%	\$0	0.0%	0		
\$100,000-124,999	115	47.1%	\$0	0.0%	0		
\$125,000-149,999	100	41.1%	\$0	0.0%	0		
\$150,000-199,999	111	45.7%	\$0	0.0%	0		
\$200,000+	243	99.7%	\$0	0.0%	0		
<b>Total</b>	<b>244</b>	<b>100.0%</b>		<b>-34.0%</b>	<b>-83</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%**

Minimum Income Limit		\$33,600		Maximum Income Limit		\$56,460	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	2,344	11.8%	\$0	0.0%	0		
\$10,000-19,999	2,393	12.0%	\$0	0.0%	0		
\$20,000-29,999	2,909	14.6%	\$0	0.0%	0		
\$30,000-39,999	2,561	12.9%	\$6,399	64.0%	1,639		
\$40,000-49,999	1,696	8.5%	\$9,999	100.0%	1,696		
\$50,000-59,999	1,729	8.7%	\$6,460	64.6%	1,117		
\$60,000-74,999	2,101	10.6%	\$0	0.0%	0		
\$75,000-99,999	1,692	8.5%	\$0	0.0%	0		
\$100,000-124,999	832	4.2%	\$0	0.0%	0		
\$125,000-149,999	631	3.2%	\$0	0.0%	0		
\$150,000-199,999	425	2.1%	\$0	0.0%	0		
\$200,000+	600	3.0%	\$0	0.0%	0		
<b>Total</b>	<b>19,913</b>	<b>100.0%</b>		<b>22.4%</b>	<b>4,452</b>		

**ASSUMPTIONS - @60%**

Tenancy		Family		% of Income towards Housing		35%
Rural/Urban		Urban		Maximum # of Occupants		5
Persons in Household	0BR	1BR	2BR	3BR	4BR+	
1	0%	90%	10%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	70%	30%	0%	
4	0%	0%	50%	50%	0%	
5+	0%	0%	0%	100%	0%	

**Demand from New Renter Households 2022 to January 2026**

Income Target Population	@60%
New Renter Households PMA	244
Percent Income Qualified	-34.0%
<b>New Renter Income Qualified Households</b>	<b>-83</b>

**Demand from Existing Households 2022**

**Demand from Rent Overburdened Households**

Income Target Population	@60%
Total Existing Demand	19,913
Income Qualified	22.4%
Income Qualified Renter Households	4,452
Percent Rent Overburdened Prj Mrkt Entry January 2026	40.0%
<b>Rent Overburdened Households</b>	<b>1,782</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	4,452
Percent Living in Substandard Housing	0.5%
<b>Households Living in Substandard Housing</b>	<b>23</b>

**Total Demand**

Total Demand from Existing Households	1,805
Total New Demand	-83
<b>Total Demand (New Plus Existing Households)</b>	<b>1,722</b>

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

**By Bedroom Demand**

One Person	34.3%	591
Two Persons	22.4%	385
Three Persons	18.5%	318
Four Persons	13.9%	239
Five Persons	11.0%	189
<b>Total</b>	<b>100.0%</b>	<b>1,722</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in 1BR units	90%	532
Of two-person households in 1BR units	20%	77
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	59
Of two-person households in 2BR units	80%	308
Of three-person households in 2BR units	70%	222
Of four-person households in 2BR units	50%	120
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	30%	95
Of four-person households in 3BR units	50%	120
Of five-person households in 3BR units	100%	189
<b>Total Demand</b>		<b>1,722</b>

Total Demand (Subject Unit Types)		Additions to Supply			Net Demand
1 BR	609	-	157	=	452
2 BR	709	-	257	=	452
3 BR	404	-	132	=	272
<b>Total</b>	<b>1,722</b>		<b>546</b>		<b>1,176</b>

	Developer's Unit Mix		Net Demand		Capture Rate
1 BR	42	/	452	=	9.3%
2 BR	68	/	452	=	15.0%
3 BR	18	/	272	=	6.6%
<b>Total</b>	<b>128</b>		<b>1,176</b>		<b>10.9%</b>

## CAPTURE RATE ANALYSIS CHART

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

- The number of households in the PMA is expected to increase by 0.8 percent annually between 2022 and 2027.
- This demand analysis does not measure the PMA's or Subject's ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

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

### DEMAND AND NET DEMAND

DCA Conclusion Tables (Family)	HH at @60% AMI (\$33,600 to \$56,460)
Demand from New Households (age and income appropriate)	-83
<b>PLUS</b>	<b>+</b>
Demand from Existing Renter Households - Substandard Housing	23
<b>PLUS</b>	<b>+</b>
Demand from Existing Renter Households - Rent Overburdened Households	1,782
Sub Total	1,722
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	0
<b>Equals Total Demand</b>	<b>1,722</b>
<b>Less</b>	<b>-</b>
Competitive New Supply	546
<b>Equals Net Demand</b>	<b>1,176</b>

### CAPTURE RATE ANALYSIS CHART

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rent	Minimum Market Rent	Maximum Market Rent	Proposed Rents
@60%	1BR	\$33,600	\$41,820	42	609	157	452	9.3%	\$1,216	\$1,060	\$1,415	\$881
	2BR	\$40,320	\$47,040	68	709	257	452	15.0%	\$1,426	\$1,134	\$1,665	\$1,049
	3BR	\$46,594	\$56,460	18	404	132	272	6.6%	\$1,589	\$1,430	\$1,765	\$1,203
Overall	@60%	\$33,600	\$56,460	128	1,722	546	1,176	10.9%	-	-	-	-
Overall Total		\$33,600	\$56,460	128	1,722	546	1,176	10.9%	-	-	-	-

As the analysis illustrates, the Subject's capture rates at the 60 percent AMI level range from 6.6 to 15.0 percent, with an overall capture rate of 10.9 percent. Therefore, we believe there is adequate demand for the Subject. All capture rates are within Georgia DCA thresholds.

# **I. COMPETITIVE RENTAL ANALYSIS**

### **Competitive Rental Analysis**

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 10 “true” comparable properties containing 1,793 units.

The availability of LIHTC data is considered good. We included five affordable developments located between 0.5 and 10.8 miles from the Subject site, one of which is located outside the PMA (Oliver Place). The LIHTC comparables were built between 2001 and 2021.

The availability of the market rate data is also considered good. We included five market rate properties located between 3.4 and 5.8 miles from the Subject site, all of which are located inside the PMA. These comparables were built or renovated between 2003 and 2019. Overall, we believe the market rate properties we used in our analysis are the most comparable. Other market rate properties were excluded based on proximity, condition, and unit mix.

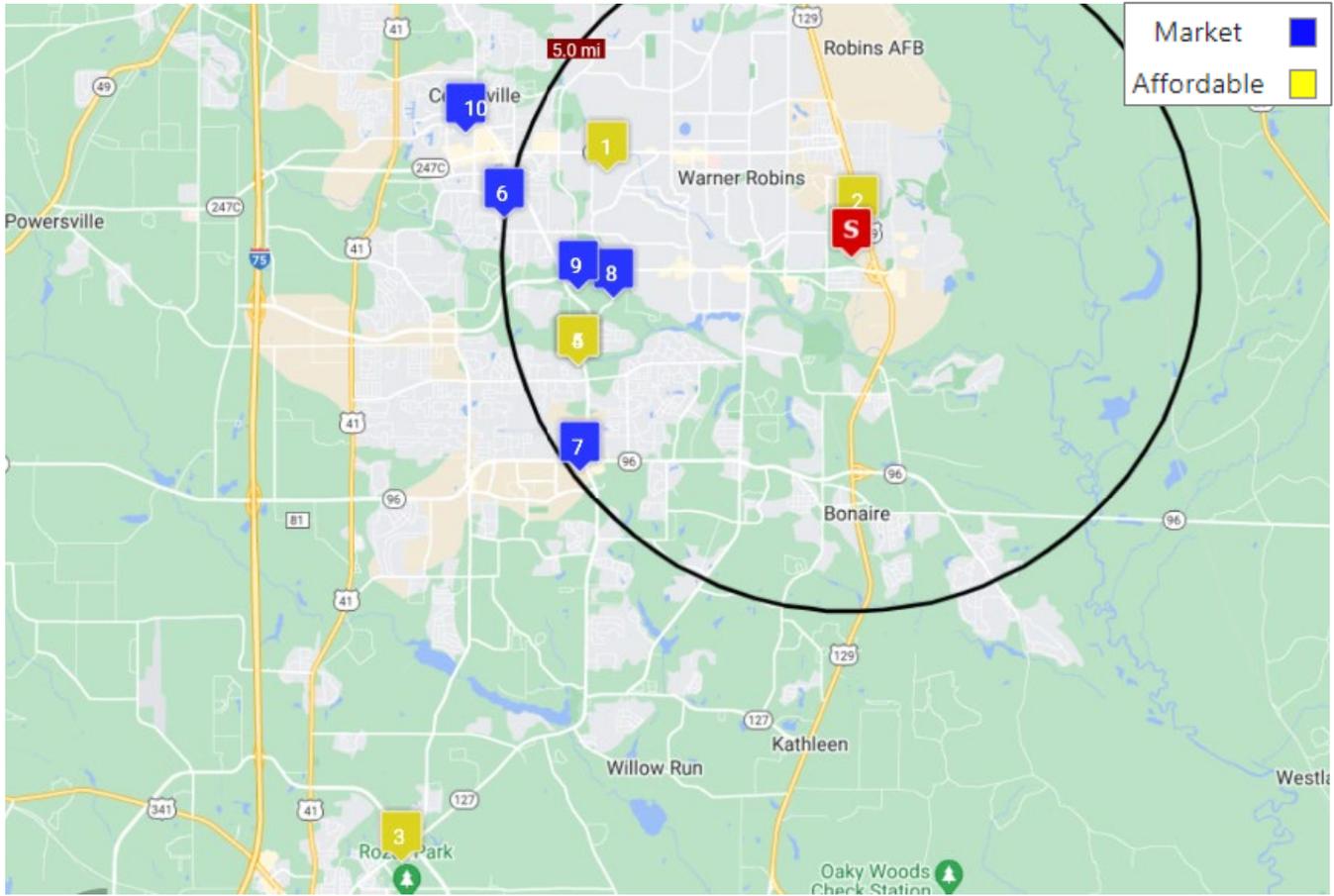
A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The properties are further profiled in the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

## Excluded Properties

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

EXCLUDED PROPERTIES			
Property Name	Rent Structure	Tenancy	Reason for Exclusion
Brandon Court	Market	Family	Inferior Age/Condition
Southland Station Apartments	Market	Family	Inferior Age/Condition
Shamrock Apartments	Market	Family	Inferior Age/Condition
Chelsea Garden Apartments	Market	Family	Inferior Age/Condition
Westwood Apartments	Market	Family	Inferior Age/Condition
Castaways Apartments	Market	Family	Inferior Age/Condition
Sandpiper	Market	Family	Inferior Age/Condition
Abbingtion At Galleria Mall	LIHTC	Family	Unable to contact
Cam Campbell Homes	Public Housing	Family	Subsidized Rents
Falcon Park	Section 8	Family	Subsidized Rents
Jimmy Rosenberg Homes	Public Housing	Family	Subsidized Rents
Kemp Harrison Homes	Public Housing	Senior	Subsidized Rents/Incomparable Tenancy
Kethleen Bynum Homes	Public Housing	Family	Subsidized Rents
Lake Vista Apartments	LIHTC/Market	Family	Incomparable Set Asides
Mary B Terry Homes	Public Housing	Family	Subsidized Rents
Pacific Park Apartments	LIHTC/Market	Family	Unable to contact
Potemkin Senior Village I & II	LIHTC	Senior	Incomparable Tenancy
Ridgecrest Apartments	LIHTC	Senior	Incomparable Tenancy
Robins Landing	LIHTC	Family	Unable to contact
Saint Andrew's Court	LIHTC/Market	Senior	Incomparable Tenancy
Springfield Gardens Apartments	Section 8	Senior	Subsidized Rents/Incomparable Tenancy
Summit Rosemont Court	LIHTC	Senior	Incomparable Tenancy
TJ Calhoun Homes	Public Housing	Family	Subsidized Rents

1. Comparable Rental Property Map



Source: Google Earth, September 2023

COMPARABLE PROPERTIES

#	Property Name	City	Rent Structure	Distance to Subject
<b>S</b>	<b>The Park At Wynn Place</b>	<b>Warner Robins</b>	<b>LIHTC</b>	-
1	Austin Pointe Apartments	Warner Robins	LIHTC	3.7 miles
2	Gateway Pointe I & II	Warner Robins	LIHTC/Market	0.5 miles
3	Oliver Place*	Perry	LIHTC/Market	10.8 miles
4	The Pines At Westdale	Warner Robins	LIHTC	4.2 miles
5	Tupelo Ridge	Warner Robins	LIHTC/Market	4.2 miles
6	Bedford Parke	Warner Robins	Market	5.0 miles
7	Chatham Parke I And II	Warner Robins	Market	4.9 miles
8	Coldwater Creek	Warner Robins	Market	3.4 miles
9	Huntington Chase	Warner Robins	Market	3.9 miles
10	Lenox Park	Warner Robins	Market	5.8 miles

\*Located outside PMA

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

THE PARK AT WYNN PLACE – WARNER ROBINS, GEORGIA – MARKET STUDY

SUMMARY MATRIX

#	Property Name	Distance	Type/Built/Renovated	AMI	Unit Type	#	%	SF	Restriction	Rent (Adj)	Max Rent?	Waiting List	Vacant Units	Vacancy Rate			
S	The Park At Wynn Place 300 Wynn Pl Warner Robins, GA Houston County		Garden 3-stories 2026 Family	@60%	1BR/1BA	42	32.8%	691	@60%	\$881	Yes	N/A	N/A	N/A			
					2BR/2BA	68	53.1%	867	@60%	\$1,049	Yes	N/A	N/A	N/A			
					3BR/2BA	18	14.1%	1,106	@60%	\$1,203	Yes	N/A	N/A	N/A			
					128												
1	Austin Pointe Apartments 115 Austin Ave Warner Robins, GA Houston County	3.7 miles	Garden 2-stories 2001 Family	@60%	1BR/1BA	33	45.8%	817	@60%	\$624	No	Yes	0	0%			
					2BR/1BA	16	22.2%	998	@60%	\$867	No	Yes	0	0%			
					3BR/2BA	23	31.9%	1,208	@60%	\$986	No	Yes	0	0%			
					72												
2	Gateway Pointe I & II 1000 S Armed Forces Blvd Warner Robins, GA Houston County	0.5 miles	Garden 3-stories 2021 Family	@50%, @60%, Market	1BR/1BA	15	8.3%	690	@50%	\$675	No	Yes	0	0%			
					1BR/1BA	41	22.7%	690	@60%	\$830	No	Yes	0	0%			
					1BR/1BA	14	7.7%	690	Market	\$778	N/A	Yes	0	0%			
					1BR/1BA	2	1.1%	750	Market	\$778	N/A	Yes	0	0%			
					2BR/1BA	19	10.5%	983	@50%	\$802	No	Yes	0	0%			
					2BR/1BA	49	27.1%	983	@60%	\$987	No	Yes	0	0%			
					2BR/2BA	20	11.0%	1,028	Market	\$995	N/A	Yes	0	0%			
					3BR/2BA	2	1.1%	1,291	@50%	\$916	No	Yes	0	0%			
					3BR/2BA	9	5.0%	1,291	@60%	\$1,130	No	Yes	0	0%			
					3BR/2BA	10	5.5%	1,291	Market	\$1,250	N/A	Yes	0	0%			
					181												
3	Oliver Place 530 Gray Road Perry, GA Houston County	10.8 miles	Garden 2-stories 2017 Family	@50%, @60%, Market	1BR/1BA	15	15.0%	725	@50%	\$625	No	Yes	1	6.7%			
					1BR/1BA	9	9.0%	725	@60%	\$760	No	Yes	0	0%			
					2BR/2BA	3	3.0%	975	@50%	\$720	No	Yes	0	0%			
					2BR/2.5BA	2	2.0%	1,050	@50%	\$720	No	Yes	0	0%			
					2BR/2BA	29	29.0%	975	@60%	\$900	No	Yes	0	0%			
					2BR/2.5BA	10	10.0%	1,050	@60%	\$900	No	Yes	0	0%			
					3BR/2BA	22	22.0%	1,075	@60%	\$1,000	No	Yes	0	0%			
					3BR/2BA	10	10.0%	1,075	Market	\$1,100	N/A	Yes	0	0%			
					100												
					1												
4	The Pines At Westdale 1127 S Houston Lake Rd Warner Robins, GA Houston County	4.2 miles	Garden 3-stories 2017 Family	@50% @60%	1BR/1BA	18	10.0%	829	@50%	\$540	No	Yes	0	0%			
					1BR/1BA	24	13.3%	829	@60%	\$625	No	Yes	0	0%			
					2BR/2BA	20	11.1%	1,073	@50%	\$663	No	Yes	0	0%			
					2BR/2BA	82	45.6%	1,073	@60%	\$751	No	Yes	0	0%			
					3BR/2BA	7	3.9%	1,295	@50%	\$764	No	Yes	0	0%			
					3BR/2BA	29	16.1%	1,295	@60%	\$848	No	Yes	0	0%			
					180												
					0												
5	Tupelo Ridge 1131 S Houston Lake Rd Warner Robins, GA Houston County	4.2 miles	Garden 3-stories 2020 Family	@50%, @60%, Market	1BR/1BA	3	3.3%	800	@50%	\$719	Yes	Yes	0	0%			
					1BR/1BA	4	4.3%	800	@60%	\$883	Yes	Yes	0	0%			
					1BR/1BA	5	5.4%	800	Market	\$900	N/A	Yes	0	0%			
					2BR/2BA	8	8.7%	1,000	@50%	\$862	Yes	Yes	0	0%			
					2BR/2BA	19	20.7%	1,000	@60%	\$1,058	Yes	Yes	0	0%			
					2BR/2BA	15	16.3%	1,000	Market	\$1,025	N/A	Yes	0	0%			
					3BR/2BA	8	8.7%	1,250	@50%	\$992	Yes	Yes	0	0%			
					3BR/2BA	11	12.0%	1,250	@60%	\$1,219	Yes	Yes	0	0%			
					3BR/2BA	11	12.0%	1,250	Market	\$1,145	N/A	Yes	0	0%			
					4BR/2BA	3	3.3%	1,400	@50%	\$1,102	Yes	Yes	0	0%			
					4BR/2BA	2	2.2%	1,400	@60%	\$1,355	Yes	Yes	0	0%			
					4BR/2BA	3	3.3%	1,400	Market	\$1,220	N/A	Yes	0	0%			
					92												
					6	Bedford Parke 1485 Leverett Rd Warner Robins, GA Houston County	5.0 miles	Garden 2-stories 2008 Family	Market	1BR/1BA	32	13.8%	850	Market	\$1,244	N/A	No
1BR/1BA	32	13.8%	970	Market						N/A	N/A	No	0	0%			
2BR/1BA	56	24.1%	1,178	Market						\$1,277	N/A	No	0	0%			
2BR/2BA	64	27.6%	1,238	Market						\$1,365	N/A	No	0	0%			
2BR/2BA	32	13.8%	1,336	Market						\$1,506	N/A	No	0	0%			
3BR/2BA	16	6.9%	1,438	Market						\$1,742	N/A	No	0	0%			
232																	
7	Chatham Parke I And II 51 Cohen Walker Rd Warner Robins, GA Houston County	4.9 miles	Garden 2-stories 2019 Family	Market	1BR/1BA	N/A	N/A	872	Market	\$1,360	N/A	Yes	0	N/A			
					1BR/1BA	N/A	N/A	1,030	Market	\$1,415	N/A	Yes	0	N/A			
					2BR/1BA	N/A	N/A	1,198	Market	\$1,465	N/A	Yes	1	N/A			
					2BR/2BA	N/A	N/A	1,257	Market	\$1,565	N/A	Yes	1	N/A			
					2BR/1BA	N/A	N/A	1,354	Market	\$1,515	N/A	Yes	1	N/A			
					2BR/2BA	N/A	N/A	1,402	Market	\$1,615	N/A	Yes	1	N/A			
					2BR/2BA	N/A	N/A	1,418	Market	\$1,665	N/A	Yes	1	N/A			
264																	
8	Coldwater Creek 301 S Corder Rd Warner Robins, GA Houston County	3.4 miles	Garden 3-stories 2009 Family	Market	1BR/1BA	32	12.5%	841	Market	\$1,140	N/A	Yes	0	0%			
					1BR/1BA	25	9.8%	892	Market	\$1,175	N/A	Yes	0	0%			
					1BR/1BA	14	5.5%	924	Market	\$1,185	N/A	Yes	0	0%			
					1BR/1BA	18	7.0%	1,034	Market	\$1,205	N/A	Yes	0	0%			
					1BR/1BA	18	7.0%	1,227	Market	\$1,240	N/A	Yes	0	0%			
					2BR/2BA	29	11.3%	1,191	Market	\$1,265	N/A	Yes	0	0%			
					2BR/2BA	38	14.8%	1,331	Market	\$1,440	N/A	Yes	0	0%			
					2BR/2BA	42	16.4%	1,338	Market	\$1,450	N/A	Yes	2	4.8%			
					2BR/2BA	32	12.5%	1,470	Market	\$1,615	N/A	Yes	2	6.2%			
					3BR/2BA	8	3.1%	1,611	Market	\$1,765	N/A	Yes	0	0%			
					256												
9	Huntington Chase 1010 S Houston Lake Rd Warner Robins, GA Houston County	3.9 miles	Garden 3-stories 1997 / 2018 Family	Market	1BR/1BA	48	24.0%	815	Market	\$1,164	N/A	No	3	6.2%			
					2BR/2BA	112	56.0%	1,128	Market	\$1,245	N/A	No	0	0%			
					3BR/2BA	40	20.0%	1,362	Market	\$1,527	N/A	No	1	2.5%			
200																	
10	Lenox Park 121 Margie Dr Warner Robins, GA Houston County	5.8 miles	Garden 3-stories 2003 Family	Market	1BR/1BA	48	22.2%	733	Market	\$1,002	N/A	No	2	4.2%			
					2BR/2BA	52	24.1%	1,200	Market	\$1,150	N/A	No	2	3.8%			
					2BR/2BA	52	24.1%	1,350	Market	\$1,226	N/A	No	2	3.8%			
					3BR/2BA	32	14.8%	1,390	Market	\$1,349	N/A	No	1	3.1%			
					3BR/2BA	32	14.8%	1,540	Market	\$1,399	N/A	No	0	0%			
216																	
7																	
3.2%																	

MET PARKWAY –ATLANTA, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.							
	Units Surveyed	1,793	Weighted Occupancy	98.8%			
	Market Rate	1,168	Market Rate	98.2%			
	Tax Credit	625	Tax Credit	99.8%			
	<b>1.0 Bed x 1.0 Bath</b>		<b>2.0 Bed x 2.0 Bath</b>		<b>3.0 Bed x 2.0 Bath</b>		
RENT	Chatham Parke I And II (Market)	\$1,415	Chatham Parke I And II (Market)	\$1,665	Coldwater Creek (Market)	\$1,765	
	Chatham Parke I And II (Market)	\$1,360	Chatham Parke I And II (Market)	\$1,615	Bedford Parke (Market)	\$1,742	
	Bedford Parke (Market)	\$1,244	Coldwater Creek (Market)	\$1,615	Huntington Chase (Market)	\$1,527	
	Coldwater Creek (Market)	\$1,240	Chatham Parke I And II (Market)	\$1,565	Lenox Park (Market)	\$1,399	
	Coldwater Creek (Market)	\$1,205	Chatham Parke I And II (Market)(1.0BA)	\$1,515	Lenox Park (Market)	\$1,349	
	Coldwater Creek (Market)	\$1,185	Bedford Parke (Market)	\$1,506	Gateway Pointe I & II (Market)	\$1,250	
	Coldwater Creek (Market)	\$1,175	Chatham Parke I And II (Market)(1.0BA)	\$1,465	Tupelo Ridge (@60%)	\$1,219	
	Huntington Chase (Market)	\$1,164	Coldwater Creek (Market)	\$1,450	<b>The Park At Wynn Place (@60%)</b>	<b>\$1,203</b>	
	Coldwater Creek (Market)	\$1,140	Coldwater Creek (Market)	\$1,440	Tupelo Ridge (Market)	\$1,145	
	Lenox Park (Market)	\$1,002	Bedford Parke (Market)	\$1,365	Gateway Pointe I & II (@60%)	\$1,130	
	Tupelo Ridge (Market)	\$900	Bedford Parke (Market)(1.0BA)	\$1,277	Oliver Place (Market)	\$1,100	
	Tupelo Ridge (@60%)	\$883	Coldwater Creek (Market)	\$1,265	Oliver Place (@60%)	\$1,000	
	<b>The Park At Wynn Place (@60%)</b>	<b>\$881</b>	Huntington Chase (Market)	\$1,245	Tupelo Ridge (@50%)	\$992	
	Gateway Pointe I & II (@60%)	\$830	Lenox Park (Market)	\$1,226	Austin Pointe Apartments (@60%)	\$986	
	Gateway Pointe I & II (Market)	\$778	Lenox Park (Market)	\$1,150	Gateway Pointe I & II (@50%)	\$916	
	Gateway Pointe I & II (Market)	\$778	Tupelo Ridge (@60%)	\$1,058	The Pines At Westdale (@60%)	\$848	
	Oliver Place (@60%)	\$760	<b>The Park At Wynn Place (@60%)</b>	<b>\$1,049</b>	The Pines At Westdale (@50%)	\$764	
	Tupelo Ridge (@50%)	\$719	Tupelo Ridge (Market)	\$1,025			
	Gateway Pointe I & II (@50%)	\$675	Gateway Pointe I & II (Market)	\$995			
	Oliver Place (@50%)	\$625	Gateway Pointe I & II (@60%)(1.0BA)	\$987			
	The Pines At Westdale (@60%)	\$625	Oliver Place (@60%)	\$900			
	Austin Pointe Apartments (@60%)	\$624	Oliver Place (@60%)(2.5BA)	\$900			
	The Pines At Westdale (@50%)	\$540	Austin Pointe Apartments (@60%)(1.0BA)	\$867			
			Tupelo Ridge (@50%)	\$862			
			Gateway Pointe I & II (@50%)(1.0BA)	\$802			
			The Pines At Westdale (@60%)	\$751			
			Oliver Place (@50%)	\$720			
			Oliver Place (@50%)(2.5BA)	\$720			
			The Pines At Westdale (@50%)	\$663			
	SQUARE FOOTAGE	Coldwater Creek (Market)	1,227	Coldwater Creek (Market)	1,470	Coldwater Creek (Market)	1,611
		Coldwater Creek (Market)	1,034	Chatham Parke I And II (Market)	1,418	Lenox Park (Market)	1,540
		Chatham Parke I And II (Market)	1,030	Chatham Parke I And II (Market)	1,402	Bedford Parke (Market)	1,438
		Coldwater Creek (Market)	924	Chatham Parke I And II (Market)(1.0BA)	1,354	Lenox Park (Market)	1,390
		Coldwater Creek (Market)	892	Lenox Park (Market)	1,350	Huntington Chase (Market)	1,362
		Chatham Parke I And II (Market)	872	Coldwater Creek (Market)	1,338	The Pines At Westdale (@50%)	1,295
Bedford Parke (Market)		850	Bedford Parke (Market)	1,336	The Pines At Westdale (@60%)	1,295	
Coldwater Creek (Market)		841	Coldwater Creek (Market)	1,331	Gateway Pointe I & II (@50%)	1,291	
The Pines At Westdale (@50%)		829	Chatham Parke I And II (Market)	1,257	Gateway Pointe I & II (@60%)	1,291	
The Pines At Westdale (@60%)		829	Bedford Parke (Market)	1,238	Gateway Pointe I & II (Market)	1,291	
Austin Pointe Apartments (@60%)		817	Lenox Park (Market)	1,200	Tupelo Ridge (@50%)	1,250	
Huntington Chase (Market)		815	Chatham Parke I And II (Market)(1.0BA)	1,198	Tupelo Ridge (@60%)	1,250	
Tupelo Ridge (@50%)		800	Coldwater Creek (Market)	1,191	Tupelo Ridge (Market)	1,250	
Tupelo Ridge (@60%)		800	Bedford Parke (Market)(1.0BA)	1,178	Austin Pointe Apartments (@60%)	1,208	
Tupelo Ridge (Market)		800	Huntington Chase (Market)	1,128	<b>The Park At Wynn Place (@60%)</b>	<b>1,106</b>	
Gateway Pointe I & II (Market)		750	The Pines At Westdale (@50%)	1,073	Oliver Place (@60%)	1,075	
Lenox Park (Market)		733	The Pines At Westdale (@60%)	1,073	Oliver Place (Market)	1,075	
Oliver Place (@50%)		725	Oliver Place (@50%)(2.5BA)	1,050			
Oliver Place (@60%)		725	Oliver Place (@60%)(2.5BA)	1,050			
<b>The Park At Wynn Place (@60%)</b>		<b>691</b>	Gateway Pointe I & II (Market)	1,028			
Gateway Pointe I & II (@50%)		690	Tupelo Ridge (@50%)	1,000			
Gateway Pointe I & II (@60%)		690	Tupelo Ridge (@60%)	1,000			
Gateway Pointe I & II (Market)		690	Tupelo Ridge (Market)	1,000			
			Austin Pointe Apartments (@60%)(1.0BA)	998			
			Gateway Pointe I & II (@50%)(1.0BA)	983			
			Gateway Pointe I & II (@60%)(1.0BA)	983			
			Oliver Place (@50%)	975			
			Oliver Place (@60%)	975			
			<b>The Park At Wynn Place (@60%)</b>	<b>867</b>			

MET PARKWAY –ATLANTA, GEORGIA – MARKET STUDY

RENT PER SQUARE FOOT	Chatham Parke I And II (Market)	\$1.56	Chatham Parke I And II (Market)	\$1.25	Bedford Parke (Market)	\$1.21
	Bedford Parke (Market)	\$1.46	Chatham Parke I And II (Market)(1.0BA)	\$1.22	Huntington Chase (Market)	\$1.12
	Huntington Chase (Market)	\$1.43	<b>The Park At Wynn Place (@60%)</b>	<b>\$1.21</b>	Coldwater Creek (Market)	\$1.10
	Chatham Parke I And II (Market)	\$1.37	Chatham Parke I And II (Market)	\$1.17	<b>The Park At Wynn Place (@60%)</b>	<b>\$1.09</b>
	Lenox Park (Market)	\$1.37	Chatham Parke I And II (Market)	\$1.15	Oliver Place (Market)	\$1.02
	Coldwater Creek (Market)	\$1.36	Bedford Parke (Market)	\$1.13	Tupelo Ridge (@60%)	\$0.98
	Coldwater Creek (Market)	\$1.32	Chatham Parke I And II (Market)(1.0BA)	\$1.12	Lenox Park (Market)	\$0.97
	Coldwater Creek (Market)	\$1.28	Huntington Chase (Market)	\$1.10	Gateway Pointe I & II (Market)	\$0.97
	<b>The Park At Wynn Place (@60%)</b>	<b>\$1.27</b>	Bedford Parke (Market)	\$1.10	Oliver Place (@60%)	\$0.93
	Gateway Pointe I & II (@60%)	\$1.20	Coldwater Creek (Market)	\$1.10	Tupelo Ridge (Market)	\$0.92
	Coldwater Creek (Market)	\$1.17	Bedford Parke (Market)(1.0BA)	\$1.08	Lenox Park (Market)	\$0.91
	Gateway Pointe I & II (Market)	\$1.13	Coldwater Creek (Market)	\$1.08	Gateway Pointe I & II (@60%)	\$0.88
	Tupelo Ridge (Market)	\$1.12	Coldwater Creek (Market)	\$1.08	Austin Pointe Apartments (@60%)	\$0.82
	Tupelo Ridge (@60%)	\$1.10	Coldwater Creek (Market)	\$1.06	Tupelo Ridge (@50%)	\$0.79
	Oliver Place (@60%)	\$1.05	Tupelo Ridge (@60%)	\$1.06	Gateway Pointe I & II (@50%)	\$0.71
	Gateway Pointe I & II (Market)	\$1.04	Tupelo Ridge (Market)	\$1.02	The Pines At Westdale (@60%)	\$0.65
	Coldwater Creek (Market)	\$1.01	Gateway Pointe I & II (@60%)(1.0BA)	\$1.00	The Pines At Westdale (@50%)	\$0.59
	Gateway Pointe I & II (@50%)	\$0.98	Gateway Pointe I & II (Market)	\$0.97		
	Tupelo Ridge (@50%)	\$0.90	Lenox Park (Market)	\$0.96		
	Oliver Place (@50%)	\$0.86	Oliver Place (@60%)	\$0.92		
	Austin Pointe Apartments (@60%)	\$0.76	Lenox Park (Market)	\$0.91		
	The Pines At Westdale (@60%)	\$0.75	Austin Pointe Apartments (@60%)(1.0BA)	\$0.87		
	The Pines At Westdale (@50%)	\$0.65	Tupelo Ridge (@50%)	\$0.86		
			Oliver Place (@60%)(2.5BA)	\$0.86		
			Gateway Pointe I & II (@50%)(1.0BA)	\$0.82		
			Oliver Place (@50%)	\$0.74		
			The Pines At Westdale (@60%)	\$0.70		
			Oliver Place (@50%)(2.5BA)	\$0.69		
			The Pines At Westdale (@50%)	\$0.62		

# PROPERTY PROFILE REPORT

## Austin Pointe Apartments

Effective Rent Date	9/21/2023
Location	115 Austin Ave Warner Robins, GA 31088 Houston County
Distance	3.7 miles
Units	72
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2001 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Robins Landing and Pacific Park
Tenant Characteristics	Primarily families from local area and northern Georgia
Contact Name	Rose
Phone	(478) 922-7935



### Market Information

Program	@60%
Annual Turnover Rate	8%
Units/Month Absorbed	N/A
HCV Tenants	12%
Leasing Pace	Within one week
Annual Chg. in Rent	Incr. up to 15% annually since 3Q2021
Concession	None
Waiting List	Yes; one to three months in length

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	33	817	\$624	\$0	@60%	Yes	0	0.0%	no	None
2	1	Garden (2 stories)	16	998	\$867	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	23	1,208	\$986	\$0	@60%	Yes	0	0.0%	no	None

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$624	\$0	\$624	\$0	\$624
2BR / 1BA	\$867	\$0	\$867	\$0	\$867
3BR / 2BA	\$986	\$0	\$986	\$0	\$986

## Austin Pointe Apartments, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher	Perimeter Fencing	
Exterior Storage	Ceiling Fan		
Oven	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Basketball Court	Clubhouse/Meeting Room/Community	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Swimming Pool		

### Comments

The contact stated that demand has remained strong at the property. Despite high demand and strong occupancy, the rents are set below the maximum allowable to keep the property affordable for a wider range of local area households.

Trend Report

Vacancy Rates

2020	2021	3Q21	3Q23
2.8%	0.0%	0.0%	0.0%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	3.0%	\$588	\$0	\$588	\$588
2021	2	0.0%	\$612	\$0	\$612	\$612
2021	3	0.0%	\$612	\$0	\$612	\$612
2023	3	0.0%	\$624	\$0	\$624	\$624

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	6.2%	\$664	\$0	\$664	\$664
2021	2	0.0%	\$688	\$0	\$688	\$688
2021	3	0.0%	\$688	\$0	\$688	\$688
2023	3	0.0%	\$867	\$0	\$867	\$867

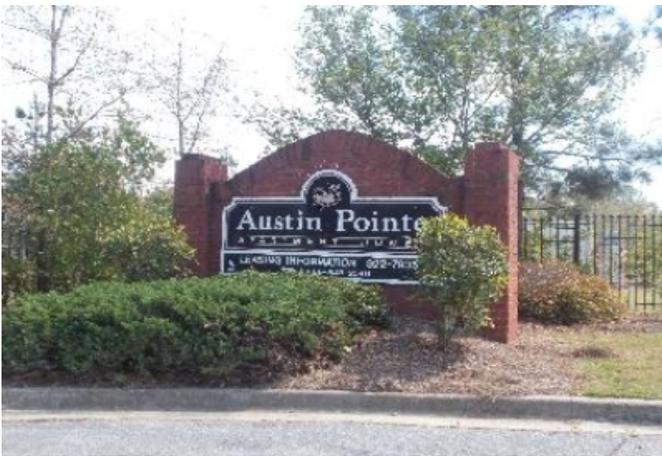
3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$729	\$0	\$729	\$729
2021	2	0.0%	\$753	\$0	\$753	\$753
2021	3	0.0%	\$753	\$0	\$753	\$753
2023	3	0.0%	\$986	\$0	\$986	\$986

Trend: Comments

2Q20	The contact reported the property is typically 100 percent occupied. According to the property manager, few tenants were negatively affected by the COVID-19 pandemic, and management has an individual approach to work with affected tenants.
2Q21	The contact reported the property is typically 100 percent occupied. According to the property manager, a few tenants have been unable to pay their rent as a result of the COVID-19 pandemic. However, these tenants are on payment plans. Additionally, traffic and occupancy have been relatively unimpacted by the pandemic.
3Q21	The contact reported the property is typically 100 percent occupied. She stated demand has remained strong at the property. Despite high demand and strong occupancy, the rents are set below the maximum allowable to keep the property affordable for a wider range of local area households.
3Q23	The contact stated that demand has remained strong at the property. Despite high demand and strong occupancy, the rents are set below the maximum allowable to keep the property affordable for a wider range of local area households.

Photos



# PROPERTY PROFILE REPORT

## Gateway Pointe I & II

Effective Rent Date	9/19/2023
Location	1000 S Armed Forces Blvd Warner Robins, GA 31088 Houston County
Distance	0.5 miles
Units	181
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2019/2021 / N/A
Marketing Began	N/A
Leasing Began	11/01/2019
Last Unit Leased	3/31/2020
Major Competitors	None identified
Tenant Characteristics	Families from Warner Robins, many employed at the base or nearby
Contact Name	Not disclosed
Phone	(478) 888-6095



### Market Information

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

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	15	690	\$675	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (3 stories)	41	690	\$830	\$0	@60%	Yes	0	0.0%	no	None
1	1	Garden (3 stories)	14	690	\$778	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Garden (3 stories)	2	750	\$778	\$0	Market	Yes	0	0.0%	N/A	None
2	1	Garden (3 stories)	19	983	\$802	\$0	@50%	Yes	0	0.0%	no	None
2	1	Garden (3 stories)	49	983	\$987	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (3 stories)	20	1,028	\$995	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (3 stories)	2	1,291	\$916	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	9	1,291	\$1,130	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	10	1,291	\$1,250	\$0	Market	Yes	0	0.0%	N/A	None

## Gateway Pointe I & II, continued

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$675	\$0	\$675	\$0	\$675	1BR / 1BA	\$830	\$0	\$830	\$0	\$830
2BR / 1BA	\$802	\$0	\$802	\$0	\$802	2BR / 1BA	\$987	\$0	\$987	\$0	\$987
3BR / 2BA	\$916	\$0	\$916	\$0	\$916	3BR / 2BA	\$1,130	\$0	\$1,130	\$0	\$1,130
Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
1BR / 1BA	\$778	\$0	\$778	\$0	\$778						
2BR / 2BA	\$995	\$0	\$995	\$0	\$995						
3BR / 2BA	\$1,250	\$0	\$1,250	\$0	\$1,250						

### Amenities

In-Unit	Blinds	Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpet/Hardwood	Carpeting	Video Surveillance	
Central A/C	Coat Closet		
Dishwasher	Ceiling Fan		
Oven	Refrigerator		
Washer/Dryer			
Property	Clubhouse/Meeting Room/Community	Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Exterior bike racks, pergola
Courtyard	Exercise Facility		
Off-Street Parking	On-Site Management		
Picnic Area	Recreation Areas		

### Comments

The property offers five market rate units reserved for veterans with rents that are kept artificially low in order to provide an affordable housing option with no income restrictions for veterans. The contact reported that rents are at the 2022 maximum allowable levels, and the contact was unable to opine whether higher rents are achievable or if the property has plans to increase rents. It should be noted that the absorption rate in the profile reflects data for the first phase of the development, which delivered 91 units in November 2019 and stabilized in five months, equating to an absorption pace of 18 units per month. Absorption data was unavailable for the 90 units in the second phase of the development that completed construction in 2021.

# Gateway Pointe I & II, continued

## Trend Report

### Vacancy Rates

2Q21	3Q22	2Q23	3Q23
0.0%	0.0%	0.0%	0.0%

### Trend: @50%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$590	\$0	\$590	\$590
2022	3	0.0%	\$596	\$0	\$596	\$596
2023	2	0.0%	\$675	\$0	\$675	\$675
2023	3	0.0%	\$675	\$0	\$675	\$675

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$709	\$0	\$709	\$709
2022	3	0.0%	\$707	\$0	\$707	\$707
2023	2	0.0%	\$802	\$0	\$802	\$802
2023	3	0.0%	\$802	\$0	\$802	\$802

#### 2BR / 2BA

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

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$798	\$0	\$798	\$798
2022	3	0.0%	\$807	\$0	\$807	\$807
2023	2	0.0%	\$916	\$0	\$916	\$916
2023	3	0.0%	\$916	\$0	\$916	\$916

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$703	\$0	\$703	\$703
2022	3	0.0%	\$710	\$0	\$710	\$710
2023	2	0.0%	\$830	\$0	\$830	\$830
2023	3	0.0%	\$830	\$0	\$830	\$830

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$800	\$0	\$800	\$800
2022	3	0.0%	\$800	\$0	\$800	\$800
2023	2	0.0%	\$987	\$0	\$987	\$987
2023	3	0.0%	\$987	\$0	\$987	\$987

#### 2BR / 2BA

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

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$989	\$0	\$989	\$989
2022	3	0.0%	\$1,000	\$0	\$1,000	\$1,000
2023	2	0.0%	\$1,130	\$0	\$1,130	\$1,130
2023	3	0.0%	\$1,130	\$0	\$1,130	\$1,130

### Trend: Market

#### 1BR / 1BA

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

#### 2BR / 1BA

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

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

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$1,012	\$0	\$1,012	\$1,012
2022	3	0.0%	\$1,075	\$0	\$1,075	\$1,075
2023	2	0.0%	\$1,250	\$0	\$1,250	\$1,250
2023	3	0.0%	\$1,250	\$0	\$1,250	\$1,250

Trend: Comments

- 2Q21 The property includes five market rate units set-aside for veterans with rents that are kept artificially low (equal to 50 percent AMI rents) in order to provide an affordable housing option with no income restrictions for veterans. The contact reported tenants at the property primarily relocated to be closer to area employers including Robins Air Force Base, Frito-Lay, Amazon, Tyson and GEICO. The property manager noted no significant impact to operations due to the COVID-19 pandemic. It was reported that demand has remained strong, and the current LIHTC rents are at the maximum allowable levels.
- 3Q22 The property includes five market rate units set-aside for veterans with rents that are kept artificially low (equal to 50 percent AMI rents) in order to provide an affordable housing option with no income restrictions for veterans. The contact reported tenants at the property primarily relocated to be closer to area employers including Robins Air Force Base, Frito-Lay, Amazon, Tyson and GEICO. It was reported that demand has remained strong, and the current LIHTC rents are at the maximum allowable levels.
- 2Q23 The property offers five market rate units reserved for veterans with rents that are kept artificially low in order to provide an affordable housing option with no income restrictions for veterans. The contact reported that rents are at the 2022 maximum allowable levels, and the contact was unable to opine if higher rents are achievable or if the property has plans to increase rents. It should be noted that the absorption rate in the profile reflects data for the first phase of the development, which delivered 91 units in November 2019 and stabilized in five months, equating to an absorption pace of 18 units per month. Absorption data was unavailable for the 90 units in the second phase of the development that completed construction in 2021.
- 3Q23 The property offers five market rate units reserved for veterans with rents that are kept artificially low in order to provide an affordable housing option with no income restrictions for veterans. The contact reported that rents are at the 2022 maximum allowable levels, and the contact was unable to opine whether higher rents are achievable or if the property has plans to increase rents. It should be noted that the absorption rate in the profile reflects data for the first phase of the development, which delivered 91 units in November 2019 and stabilized in five months, equating to an absorption pace of 18 units per month. Absorption data was unavailable for the 90 units in the second phase of the development that completed construction in 2021.

Photos



# PROPERTY PROFILE REPORT

## Oliver Place

Effective Rent Date	9/20/2023
Location	530 Gray Road Perry, GA 31069 Houston County
Distance	10.8 miles
Units	100
Vacant Units	1
Vacancy Rate	1.0%
Type	Garden (2 stories)
Year Built/Renovated	2017 / N/A
Marketing Began	1/01/2017
Leasing Began	1/01/2017
Last Unit Leased	4/01/2017
Major Competitors	The Pines at Westdale
Tenant Characteristics	Local individuals and families, 15 percent seniors
Contact Name	Jaylan
Phone	(478) 287-4096



### Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	18%
Units/Month Absorbed	25
HCV Tenants	15%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Kept at 2022 max
Concession	None
Waiting List	Yes; up to 12 months in length

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	15	725	\$625	\$0	@50%	Yes	1	6.7%	no	None
1	1	Garden (2 stories)	9	725	\$760	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	3	975	\$720	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	29	975	\$900	\$0	@60%	Yes	0	0.0%	no	None
2	2.5	Garden (2 stories)	2	1,050	\$720	\$0	@50%	Yes	0	0.0%	no	None
2	2.5	Garden (2 stories)	10	1,050	\$900	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	22	1,075	\$1,000	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	10	1,075	\$1,100	\$0	Market	Yes	0	0.0%	N/A	None



Trend Report

Vacancy Rates

2021	2022	2023	3Q23
0.0%	6.0%	2.0%	1.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$510	\$0	\$510	\$510
2022	2	6.7%	\$535	\$0	\$535	\$535
2023	2	6.7%	\$575	\$0	\$575	\$575
2023	3	6.7%	\$625	\$0	\$625	\$625

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$590	\$0	\$590	\$590
2022	2	0.0%	\$615	\$0	\$615	\$615
2023	2	0.0%	\$650	\$0	\$650	\$650
2023	3	0.0%	\$720	\$0	\$720	\$720

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$590	\$0	\$590	\$590
2022	2	100.0	\$615	\$0	\$615	\$615
2023	2	33.3%	\$650	\$0	\$650	\$650
2023	3	0.0%	\$720	\$0	\$720	\$720

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$635	\$0	\$635	\$635
2022	2	0.0%	\$660	\$0	\$660	\$660
2023	2	0.0%	\$685	\$0	\$685	\$685
2023	3	0.0%	\$760	\$0	\$760	\$760

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$725	\$0	\$725	\$725
2022	2	10.0%	\$755	\$0	\$755	\$755
2023	2	0.0%	\$790	\$0	\$790	\$790
2023	3	0.0%	\$900	\$0	\$900	\$900

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$725	\$0	\$725	\$725
2022	2	0.0%	\$755	\$0	\$755	\$755
2023	2	0.0%	\$790	\$0	\$790	\$790
2023	3	0.0%	\$900	\$0	\$900	\$900

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$815	\$0	\$815	\$815
2022	2	0.0%	\$845	\$0	\$845	\$845
2023	2	0.0%	\$880	\$0	\$880	\$880

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$725	\$0	\$725	\$725
2022	2	0.0%	\$845	\$0	\$845	\$845
2023	2	0.0%	\$845	\$0	\$845	\$845
2023	3	0.0%	\$1,000	\$0	\$1,000	\$1,000

Trend: Market

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$885	\$0	\$885	\$885
2022	2	0.0%	\$910	\$0	\$910	\$910
2023	2	0.0%	\$960	\$0	\$960	\$960

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$885	\$0	\$885	\$885
2022	2	12.5%	\$910	\$0	\$910	\$910
2023	2	0.0%	\$960	\$0	\$960	\$960
2023	3	0.0%	\$1,100	\$0	\$1,100	\$1,100

Trend: Comments

- 2Q21 Of the 24 one-bedroom units, 11 have additional project-based subsidies and are reserved for those with disabilities. The contact reported strong demand for affordable housing in the area and noted there has been no significant negative impact to the performance of the property from the COVID-19 pandemic.
- 2Q22 The contact reported that the six vacant units were being processed from the waiting list. The contact did not provide a breakdown of which units were vacant. The property manager could not confirm the percentage of seniors that were on property but did state that there was a mixed tenancy. The property does accept Housing Choice Vouchers and five tenants are currently utilizing a voucher. Rents at the property have increased two to five percent since the last survey taken in 2Q 2021. The contact reported strong demand for affordable housing in the area and noted there has been no significant negative impact to the performance of the property from the COVID-19 pandemic.
- 2Q23 Both of the vacant units are in the process of being leased off of the waiting list. The contact reported strong demand for affordable housing in the area, but was unable to comment on whether the maximum allowable rents would be feasible for the property.
- 3Q23 The vacant unit is in the process of being leased off of the waiting list. The contact reported strong demand for affordable housing in the area but was unable to comment on whether the maximum allowable rents would be feasible for the property.

Photos



# PROPERTY PROFILE REPORT

## The Pines At Westdale

Effective Rent Date	9/08/2023
Location	1127 S Houston Lake Rd Warner Robins, GA 31088 Houston County
Distance	4.2 miles
Units	180
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2017 / N/A
Marketing Began	12/01/2017
Leasing Began	12/01/2017
Last Unit Leased	9/15/2018
Major Competitors	Pinewood Park, Lake Vista, and Robins Landing
Tenant Characteristics	Mixed tenancy
Contact Name	Lanorris
Phone	478-845-6151



### Market Information

Program	@50%, @60%
Annual Turnover Rate	17%
Units/Month Absorbed	19
HCV Tenants	15%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased 5% since 3Q2022
Concession	None
Waiting List	Yes; 200+ households in length

### Utilities

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

### Unit Mix (face rent)

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

### Unit Mix

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

## The Pines At Westdale, continued

### Amenities

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

### Comments

The contact reported the rents are not at the maximum allowable levels; however, the contact noted that maximum allowable rents are likely achievable in the market. Balcony storage is included in the rent.

# The Pines At Westdale, continued

## Trend Report

### Vacancy Rates

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

### Trend: @50%

#### 1BR / 1BA

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

#### 2BR / 2BA

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

#### 3BR / 2BA

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

### Trend: @60%

#### 1BR / 1BA

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

#### 2BR / 2BA

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

#### 3BR / 2BA

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

## Trend: Comments

3Q22	The contact reported the rents are not at the maximum allowable levels. The property manager stated higher rents are achievable and rents recently increased in January 2022. The contact reported strong demand for affordable housing in the area.
1Q23	The contact reported the rents are not at the maximum allowable levels, though the maximum allowable rents are likely achievable in the market. Storage units are included on the patio of all units. According to the contact, there is a strong demand for affordable housing in the area. The two vacant units are being processed from the waiting list.
2Q23	The contact reported the rents are not at the maximum allowable levels, though the maximum allowable rents are likely achievable in the market. Storage units are included on the patio of all units. According to the contact, there is a strong demand for affordable housing in the area.
3Q23	The contact reported the rents are not at the maximum allowable levels; however, the contact noted that maximum allowable rents are likely achievable in the market. Balcony storage is included in the rent.

Photos



# PROPERTY PROFILE REPORT

## Tupelo Ridge

Effective Rent Date	9/19/2023
Location	1131 S Houston Lake Rd Warner Robins, GA 31088 Houston County
Distance	4.2 miles
Units	92
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2020 / N/A
Marketing Began	7/15/2020
Leasing Began	10/01/2020
Last Unit Leased	11/01/2020
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Nichole
Phone	478-333-1023



### Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	26%
Units/Month Absorbed	92
HCV Tenants	25%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Incr. to 2023 max; MR incr. up to 11%
Concession	None
Waiting List	Yes; approximately six months in length

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	3	800	\$719	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	4	800	\$883	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	5	800	\$900	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	8	1,000	\$862	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	19	1,000	\$1,058	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	15	1,000	\$1,025	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (3 stories)	8	1,250	\$992	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	11	1,250	\$1,219	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	11	1,250	\$1,145	\$0	Market	Yes	0	0.0%	N/A	None
4	2	Garden (3 stories)	3	1,400	\$1,102	\$0	@50%	Yes	0	0.0%	yes	None
4	2	Garden (3 stories)	2	1,400	\$1,355	\$0	@60%	Yes	0	0.0%	yes	None
4	2	Garden (3 stories)	3	1,400	\$1,220	\$0	Market	Yes	0	0.0%	N/A	None

## Tupelo Ridge, continued

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$719	\$0	\$719	\$0	\$719	1BR / 1BA	\$883	\$0	\$883	\$0	\$883
2BR / 2BA	\$862	\$0	\$862	\$0	\$862	2BR / 2BA	\$1,058	\$0	\$1,058	\$0	\$1,058
3BR / 2BA	\$992	\$0	\$992	\$0	\$992	3BR / 2BA	\$1,219	\$0	\$1,219	\$0	\$1,219
4BR / 2BA	\$1,102	\$0	\$1,102	\$0	\$1,102	4BR / 2BA	\$1,355	\$0	\$1,355	\$0	\$1,355

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$900	\$0	\$900	\$0	\$900
2BR / 2BA	\$1,025	\$0	\$1,025	\$0	\$1,025
3BR / 2BA	\$1,145	\$0	\$1,145	\$0	\$1,145
4BR / 2BA	\$1,220	\$0	\$1,220	\$0	\$1,220

### Amenities

In-Unit	Security	Services
Balcony/Patio	None	None
Carpeting		
Coat Closet		
Exterior Storage		
Garbage Disposal		
Oven		
Washer/Dryer		
Blinds		
Central A/C		
Dishwasher		
Ceiling Fan		
Microwave		
Refrigerator		
Property	Premium	Other
Business Center/Computer Lab	None	Learning Center
Community Garden		
Library		
On-Site Management		
Playground		
Clubhouse/Meeting Room/Community		
Exercise Facility		
Off-Street Parking		
Picnic Area		

### Comments

The contact stated that rents have increased to the 2023 maximum allowable levels.

# Tupelo Ridge, continued

## Trend Report

### Vacancy Rates

2020	2021	1Q23	3Q23
N/A	0.0%	0.0%	0.0%

### Trend: @50%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$515	\$0	\$515	\$515
2021	2	N/A	\$515	\$0	\$515	\$515
2023	1	0.0%	\$678	\$0	\$678	\$678
2023	3	0.0%	\$719	\$0	\$719	\$719

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$615	\$0	\$615	\$615
2021	2	N/A	\$615	\$0	\$615	\$615
2023	1	0.0%	\$811	\$0	\$811	\$811
2023	3	0.0%	\$862	\$0	\$862	\$862

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$700	\$0	\$700	\$700
2021	2	N/A	\$700	\$0	\$700	\$700
2023	1	0.0%	\$933	\$0	\$933	\$933
2023	3	0.0%	\$992	\$0	\$992	\$992

#### 4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$750	\$0	\$750	\$750
2021	2	N/A	\$750	\$0	\$750	\$750
2023	1	0.0%	\$1,035	\$0	\$1,035	\$1,035
2023	3	0.0%	\$1,102	\$0	\$1,102	\$1,102

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	0.0%	\$900	\$0	\$900	\$900
2023	3	0.0%	\$900	\$0	\$900	\$900

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	0.0%	\$1,025	\$0	\$1,025	\$1,025
2023	3	0.0%	\$1,025	\$0	\$1,025	\$1,025

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	0.0%	\$1,035	\$0	\$1,035	\$1,035
2023	3	0.0%	\$1,145	\$0	\$1,145	\$1,145

#### 4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	0.0%	\$1,200	\$0	\$1,200	\$1,200
2023	3	0.0%	\$1,220	\$0	\$1,220	\$1,220

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$625	\$0	\$625	\$625
2021	2	N/A	\$625	\$0	\$625	\$625
2023	1	0.0%	\$833	\$0	\$833	\$833
2023	3	0.0%	\$883	\$0	\$883	\$883

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$700	\$0	\$700	\$700
2021	2	N/A	\$700	\$0	\$700	\$700
2023	1	0.0%	\$996	\$0	\$996	\$996
2023	3	0.0%	\$1,058	\$0	\$1,058	\$1,058

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$775	\$0	\$775	\$775
2021	2	N/A	\$775	\$0	\$775	\$775
2023	1	0.0%	\$1,147	\$0	\$1,147	\$1,147
2023	3	0.0%	\$1,219	\$0	\$1,219	\$1,219

#### 4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$825	\$0	\$825	\$825
2021	2	N/A	\$825	\$0	\$825	\$825
2023	1	0.0%	\$1,274	\$0	\$1,274	\$1,274
2023	3	0.0%	\$1,355	\$0	\$1,355	\$1,355

### Trend: Comments

2Q20	N/A
2Q21	The contact noted that he believes higher rents are achievable in the market but that they choose to keep them lower to promote affordability in the market. Contact also noted a very strong demand for affordable housing. In regard to COVID-19, the contact did not state there was much fluctuation as demand was high when lease-up began. The property also offers exterior storage at no additional cost.
1Q23	The contact was unable to provide information on turnover. Additionally, the contact was unable to comment on if the property will increase to the 2023 maximum allowable rents. All units have a storage closet on the patio. According to the contact, there is a high demand for affordable housing in the area.
3Q23	The contact stated that rents have increased to the 2023 maximum allowable levels.

Photos



# PROPERTY PROFILE REPORT

## Bedford Parke

Effective Rent Date	9/08/2023
Location	1485 Leverett Rd Warner Robins, GA 31088 Houston County
Distance	5 miles
Units	232
Vacant Units	1
Vacancy Rate	0.4%
Type	Garden (2 stories)
Year Built/Renovated	2008 / N/A
Marketing Began	3/13/2008
Leasing Began	4/13/2008
Last Unit Leased	5/13/2008
Major Competitors	Pacific Park Apartments
Tenant Characteristics	Families, military (individuals employed at Robins AF Base)
Contact Name	Brittany
Phone	478-953-1470



### Market Information

Program	Market
Annual Turnover Rate	17%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Changes daily
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	32	850	\$1,229	\$0	Market	No	1	3.1%	N/A	None
1	1	Garden (2 stories)	32	970	N/A	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (2 stories)	56	1,178	\$1,262	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	64	1,238	\$1,350	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	32	1,336	\$1,491	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (2 stories)	16	1,438	\$1,727	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,229	\$0	\$1,229	\$15	\$1,244
2BR / 1BA	\$1,262	\$0	\$1,262	\$15	\$1,277
2BR / 2BA	\$1,350 - \$1,491	\$0	\$1,350 - \$1,491	\$15	\$1,365 - \$1,506
3BR / 2BA	\$1,727	\$0	\$1,727	\$15	\$1,742

Amenities

<b>In-Unit</b>		<b>Security</b>	<b>Services</b>
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher	Patrol	
Exterior Storage(\$55.00)	Ceiling Fan	Perimeter Fencing	
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
<b>Property</b>		<b>Premium</b>	<b>Other</b>
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Car Wash
Exercise Facility	Garage(\$100.00)		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Sauna		
Swimming Pool			

Comments

The property does not accept Housing Choice Vouchers. The property utilizes an LRO pricing system, where rents change daily. Garage parking and exterior storage units are available for additional monthly fees of \$100 and \$55, respectively.

## Trend Report

## Vacancy Rates

3Q21	3Q22	1Q23	3Q23
1.7%	0.9%	0.9%	0.4%

## Trend: Market

## 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$1,150 - \$1,200	\$0	\$1,150 - \$1,200	\$1,165 - \$1,215
2022	3	1.6%	\$1,269 - \$1,342	\$0	\$1,269 - \$1,342	\$1,284 - \$1,357
2023	1	3.1%	\$1,244 - \$1,284	\$0	\$1,244 - \$1,284	\$1,259 - \$1,299
2023	3	1.6%	\$1,229	\$0	\$1,229	\$1,244

## 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$1,402	\$0	\$1,402	\$1,417
2022	3	1.8%	\$1,282	\$0	\$1,282	\$1,297
2023	1	0.0%	\$1,415	\$0	\$1,415	\$1,430
2023	3	0.0%	\$1,262	\$0	\$1,262	\$1,277

## 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	4.2%	\$1,387 - \$1,391	\$0	\$1,387 - \$1,391	\$1,402 - \$1,406
2022	3	0.0%	\$1,396 - \$1,488	\$0	\$1,396 - \$1,488	\$1,411 - \$1,503
2023	1	0.0%	\$1,454 - \$1,470	\$0	\$1,454 - \$1,470	\$1,469 - \$1,485
2023	3	0.0%	\$1,350 - \$1,491	\$0	\$1,350 - \$1,491	\$1,365 - \$1,506

## 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$1,561	\$0	\$1,561	\$1,576
2022	3	0.0%	\$2,075	\$0	\$2,075	\$2,090
2023	1	0.0%	\$1,643	\$0	\$1,643	\$1,658
2023	3	0.0%	\$1,727	\$0	\$1,727	\$1,742

## Trend: Comments

3Q21	The contact reported all four vacancies are preleased for end of August move ins. The property offers eight exterior storage units for an additional \$55 per month. The contact stated demand has been especially strong during 2021 but has performed well since the start of the pandemic. The property does not accept Housing Choice Vouchers.
3Q22	The property does not accept Housing Choice Vouchers. The property utilizes an LRO pricing system in which rents are determined based on availability.
1Q23	N/A
3Q23	The property does not accept Housing Choice Vouchers. The property utilizes an LRO pricing system, where rents change daily. Garage parking and exterior storage units are available for additional monthly fees of \$100 and \$55, respectively.

Photos



# PROPERTY PROFILE REPORT

## Chatham Parke I And II

Effective Rent Date	9/08/2023
Location	51 Cohen Walker Rd Warner Robins, GA 31088 Houston County
Distance	4.9 miles
Units	264
Vacant Units	5
Vacancy Rate	1.9%
Type	Garden (2 stories)
Year Built/Renovated	2016/2019 / N/A
Marketing Began	4/01/2016
Leasing Began	10/01/2016
Last Unit Leased	4/01/2017
Major Competitors	Asbury Parke
Tenant Characteristics	Mixed tenancy
Contact Name	Joyce
Phone	(478) 287-2828



### Market Information

Program	Market
Annual Turnover Rate	23%
Units/Month Absorbed	21
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Incr. 10-13% since 3Q2022
Concession	None
Waiting List	Yes; undetermined length

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	N/A	872	\$1,345	\$0	Market	Yes	0	N/A	N/A	None
1	1	Garden (2 stories)	N/A	1,030	\$1,400	\$0	Market	Yes	0	N/A	N/A	None
2	1	Garden (2 stories)	N/A	1,198	\$1,450	\$0	Market	Yes	1	N/A	N/A	None
2	1	Garden (2 stories)	N/A	1,354	\$1,500	\$0	Market	Yes	1	N/A	N/A	None
2	2	Garden (2 stories)	N/A	1,257	\$1,550	\$0	Market	Yes	1	N/A	N/A	None
2	2	Garden (2 stories)	N/A	1,402	\$1,600	\$0	Market	Yes	1	N/A	N/A	None
2	2	Garden (2 stories)	N/A	1,418	\$1,650	\$0	Market	Yes	1	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,345 - \$1,400	\$0	\$1,345 - \$1,400	\$15	\$1,360 - \$1,415
2BR / 1BA	\$1,450 - \$1,500	\$0	\$1,450 - \$1,500	\$15	\$1,465 - \$1,515
2BR / 2BA	\$1,550 - \$1,650	\$0	\$1,550 - \$1,650	\$15	\$1,565 - \$1,665

## Chatham Parke I And II, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher	Patrol	
Exterior Storage(\$125.00)	Ceiling Fan	Perimeter Fencing	
Garbage Disposal	Microwave		
Oven	Refrigerator		
Vinyl Plank Flooring	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Garage(\$95.00)		
Central Laundry	Off-Street Parking		
On-Site Management	Pet Park		
Picnic Area	Playground		
Recreation Areas	Swimming Pool		

### Comments

The contact stated that all of the rents increased by \$150 since our previous survey in the third quarter of 2022. Garage parking and exterior storage units are available for additional monthly fees of \$95 and \$125, respectively.

## Trend Report

## Vacancy Rates

2Q21	2Q22	3Q22	3Q23
0.0%	0.0%	0.0%	1.9%

## Trend: Market

## 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$955 - \$975	\$0	\$955 - \$975	\$970 - \$990
2022	2	N/A	\$1,195 - \$1,225	\$0	\$1,195 - \$1,225	\$1,210 - \$1,240
2022	3	N/A	\$1,195 - \$1,225	\$0	\$1,195 - \$1,225	\$1,210 - \$1,240
2023	3	N/A	\$1,345 - \$1,400	\$0	\$1,345 - \$1,400	\$1,360 - \$1,415

## 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$995 - \$1,075	\$0	\$995 - \$1,075	\$1,010 - \$1,090
2022	2	N/A	\$1,300 - \$1,350	\$0	\$1,300 - \$1,350	\$1,315 - \$1,365
2022	3	N/A	\$1,300 - \$1,350	\$0	\$1,300 - \$1,350	\$1,315 - \$1,365
2023	3	N/A	\$1,450 - \$1,500	\$0	\$1,450 - \$1,500	\$1,465 - \$1,515

## 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$1,035 - \$1,125	\$0	\$1,035 - \$1,125	\$1,050 - \$1,140
2022	2	N/A	\$1,400 - \$1,500	\$0	\$1,400 - \$1,500	\$1,415 - \$1,515
2022	3	N/A	\$1,400 - \$1,500	\$0	\$1,400 - \$1,500	\$1,415 - \$1,515
2023	3	N/A	\$1,550 - \$1,650	\$0	\$1,550 - \$1,650	\$1,565 - \$1,665

## Trend: Comments

2Q21	This property does not accept Housing Choice Vouchers. The contact reported strong demand for multifamily housing in the area. The contact also indicated that no tenants have required payments plans due to the ongoing COVID-19 pandemic and there were no delinquencies. Additionally, the current level of demand was reported to be in-line with typical operations, absent COVID-19.
2Q22	This property does not accept Housing Choice Vouchers. When asked about the percentage of seniors occupying the property the contact was unable to provide a rough estimate. Rents at the property have increased since 2Q 2021. The largest floorplans for each unit type include a sunroom. The contact reported strong demand for multifamily housing in the area. The contact also indicated that no tenants have required payments plans due to the ongoing COVID-19 pandemic and there were no delinquencies. Additionally, the current level of demand was reported to be in-line with typical operations, absent COVID-19.
3Q22	The property does not accept Housing Choice Vouchers. The largest floorplans for each unit type include a sunroom. The contact reported strong demand for multifamily housing in the area.
3Q23	The contact stated that all of the rents increased by \$150 since our previous survey in the third quarter of 2022. Garage parking and exterior storage units are available for additional monthly fees of \$95 and \$125, respectively.

Photos



# PROPERTY PROFILE REPORT

## Coldwater Creek

Effective Rent Date	9/08/2023
Location	301 S Corder Rd Warner Robins, GA 31088 Houston County
Distance	3.4 miles
Units	256
Vacant Units	4
Vacancy Rate	1.6%
Type	Garden (3 stories)
Year Built/Renovated	2009 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Huntington Chase, Bedford Park, Amber Place
Tenant Characteristics	40 percent military and 20 percent seniors
Contact Name	Libby
Phone	(478) 293-1500



### Market Information

Program	Market
Annual Turnover Rate	26%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased 3-5% since 3Q2022
Concession	None
Waiting List	Yes; three to six months in length

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	32	841	\$1,125	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Garden (3 stories)	25	892	\$1,160	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Garden (3 stories)	14	924	\$1,170	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Garden (3 stories)	18	1,034	\$1,190	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Garden (3 stories)	18	1,227	\$1,225	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	29	1,191	\$1,250	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	38	1,331	\$1,425	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	42	1,338	\$1,435	\$0	Market	Yes	2	4.8%	N/A	None
2	2	Garden (3 stories)	32	1,470	\$1,600	\$0	Market	Yes	2	6.2%	N/A	None
3	2	Garden (3 stories)	8	1,611	\$1,750	\$0	Market	Yes	0	0.0%	N/A	None



## Trend Report

## Vacancy Rates

2022	3Q22	2023	3Q23
0.0%	0.0%	3.1%	1.6%

## Trend: Market

## 1BR / 1BA

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

## 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$1,200 - \$1,550	\$0	\$1,200 - \$1,550	\$1,215 - \$1,565
2022	3	0.0%	\$1,200 - \$1,550	\$0	\$1,200 - \$1,550	\$1,215 - \$1,565
2023	2	4.3%	\$1,250 - \$1,600	\$0	\$1,250 - \$1,600	\$1,265 - \$1,615
2023	3	2.8%	\$1,250 - \$1,600	\$0	\$1,250 - \$1,600	\$1,265 - \$1,615

## 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$1,700	\$0	\$1,700	\$1,715
2022	3	0.0%	\$1,700	\$0	\$1,700	\$1,715
2023	2	25.0%	\$1,750	\$0	\$1,750	\$1,765
2023	3	0.0%	\$1,750	\$0	\$1,750	\$1,765

## Trend: Comments

2Q22	The contact reported that the property is fully occupied. The contact also confirmed that the property reflects a 20 percent senior tenant occupancy mix. This property does not accept Housing Choice Vouchers. Rents at the property have increased 18 to 44 percent since the last survey taken in 3Q 2021. Utilities are no longer included in the monthly rent amount. The contact noted no significant impact to collections, occupancy, or phone traffic during the COVID-19 pandemic, and also noted a strong demand for affordable housing.
3Q22	This property does not accept Housing Choice Vouchers.
2Q23	The property does not accept Housing Choice Vouchers. The contact reported a high demand for rental housing in the area. The contact reported extremely low turnover for one-bedroom units and the smaller two-bedroom units.
3Q23	The property does not accept Housing Choice Vouchers. The contact reported a strong demand for rental housing in the area. The contact stated the rents have not changed since our last survey in the second quarter of 2023. The contact stated that surface lot parking is included in the rent, while garage parking is available for an additional monthly fee of \$125.

Photos



# PROPERTY PROFILE REPORT

## Huntington Chase

Effective Rent Date	9/08/2023
Location	1010 S Houston Lake Rd Warner Robins, GA 31088 Houston County
Distance	3.9 miles
Units	200
Vacant Units	4
Vacancy Rate	2.0%
Type	Garden (3 stories)
Year Built/Renovated	1997 / 2018
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Erin
Phone	478-800-1610



### Market Information

Program	Market
Annual Turnover Rate	15%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Changes daily
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	48	815	\$1,149	\$0	Market	No	3	6.2%	N/A	None
2	2	Garden (3 stories)	112	1,128	\$1,230	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	40	1,362	\$1,512	\$0	Market	No	1	2.5%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,149	\$0	\$1,149	\$15	\$1,164
2BR / 2BA	\$1,230	\$0	\$1,230	\$15	\$1,245
3BR / 2BA	\$1,512	\$0	\$1,512	\$15	\$1,527

## Huntington Chase, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Perimeter Fencing	
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Vinyl Plank Flooring	Walk-In Closet		
Washer/Dryer(\$35.00)			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Car Wash
Courtyard	Exercise Facility		
Garage(\$85.00)	Off-Street Parking		
On-Site Management	Pet Park		
Picnic Area	Playground		
Recreation Areas	Swimming Pool		
Tennis Court	Wi-Fi		

### Comments

The property does not accept Housing Choice Vouchers. Surface lot parking is included in the rent, while garage parking is available for an additional \$85 per month.

# Huntington Chase, continued

## Trend Report

### Vacancy Rates

3Q21	3Q22	2Q23	3Q23
1.5%	1.0%	8.0%	2.0%

## Trend: Market

### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$1,021	\$0	\$1,021	\$1,036
2022	3	0.0%	\$1,000	\$0	\$1,000	\$1,015
2023	2	N/A	\$986 - \$1,192	\$0	\$986 - \$1,192	\$1,001 - \$1,207
2023	3	6.2%	\$1,149	\$0	\$1,149	\$1,164

### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	2.7%	\$1,123 - \$1,192	\$0	\$1,123 - \$1,192	\$1,138 - \$1,207
2022	3	1.8%	\$1,112 - \$1,265	\$0	\$1,112 - \$1,265	\$1,127 - \$1,280
2023	2	N/A	\$1,119 - \$1,330	\$0	\$1,119 - \$1,330	\$1,134 - \$1,345
2023	3	0.0%	\$1,230	\$0	\$1,230	\$1,245

### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$1,322	\$0	\$1,322	\$1,337
2022	3	0.0%	\$1,322	\$0	\$1,322	\$1,337
2023	2	N/A	\$1,452 - \$1,905	\$0	\$1,452 - \$1,905	\$1,467 - \$1,920
2023	3	2.5%	\$1,512	\$0	\$1,512	\$1,527

## Trend: Comments

3Q21 N/A

3Q22 This property does not accept Housing Choice Vouchers. Management uses Yieldstar for their rent prices and the rent prices change every day. The contact was only able to provide the rents for the two-bedroom units that are available. They provided the last known rents for the one- and three-bedroom units. The one- and three-bedroom rents are from the second quarter of 2022.

2Q23 This property does not accept Housing Choice Vouchers. Management uses LRO pricing software; as such rents can change daily. Rent ranges are based on whether a unit has washer/dryers and/or upgraded appliances. All vacant units are pre-leased.

3Q23 The property does not accept Housing Choice Vouchers. Surface lot parking is included in the rent, while garage parking is available for an additional \$85 per month.

Photos



# PROPERTY PROFILE REPORT

## Lenox Park

Effective Rent Date	9/08/2023
Location	121 Margie Dr Warner Robins, GA 31093 Houston County
Distance	5.8 miles
Units	216
Vacant Units	7
Vacancy Rate	3.2%
Type	Garden (3 stories)
Year Built/Renovated	2003 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Lexington Place, Coldwater, Amber Place
Tenant Characteristics	None identified
Contact Name	Priscilla
Phone	478-953-6757



### Market Information

Program	Market
Annual Turnover Rate	22%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	None reported since 1Q2023
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	48	733	\$1,045	\$0	Market	No	2	4.2%	N/A	None
2	2	Garden (3 stories)	52	1,200	\$1,204	\$0	Market	No	2	3.8%	N/A	None
2	2	Garden (3 stories)	52	1,350	\$1,280	\$0	Market	No	2	3.8%	N/A	None
3	2	Garden (3 stories)	32	1,390	\$1,415	\$0	Market	No	1	3.1%	N/A	None
3	2	Garden (3 stories)	32	1,540	\$1,465	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,045	\$0	\$1,045	-\$43	\$1,002
2BR / 2BA	\$1,204 - \$1,280	\$0	\$1,204 - \$1,280	-\$54	\$1,150 - \$1,226
3BR / 2BA	\$1,415 - \$1,465	\$0	\$1,415 - \$1,465	-\$66	\$1,349 - \$1,399

## Lenox Park, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Perimeter Fencing	
Coat Closet	Dishwasher		
Exterior Storage(\$85.00)	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Vaulted Ceilings	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Exercise Facility	None	Car Wash
Garage(\$100.00)	Jacuzzi		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Swimming Pool		
Theatre	Wi-Fi		

### Comments

The property does not accept Housing Choice Vouchers. Both the two and three-bedroom units have the option of a porch or a sunroom. The smaller two and three-bedroom units reflect units with a porch, while the larger units reflect units with a sunroom. According to the contact, the vacancy rate is typical for this time of year. Water, sewer, and trash costs are billed to residents for a flat fee of \$40 per month, which has been included in the rents. Garage parking and exterior storage units are available for additional monthly fees of \$100 and \$85, respectively.

## Lenox Park, continued

### Trend Report

#### Vacancy Rates

3Q21	3Q22	1Q23	3Q23
0.5%	0.0%	5.6%	3.2%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	2.1%	\$865	\$0	\$865	\$822
2022	3	0.0%	\$1,005	\$0	\$1,005	\$962
2023	1	8.3%	\$1,005	\$0	\$1,005	\$962
2023	3	4.2%	\$1,045	\$0	\$1,045	\$1,002

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$1,044 - \$1,120	\$0	\$1,044 - \$1,120	\$990 - \$1,066
2022	3	0.0%	\$1,164 - \$1,240	\$0	\$1,164 - \$1,240	\$1,110 - \$1,186
2023	1	1.9%	\$1,184 - \$1,240	\$0	\$1,184 - \$1,240	\$1,130 - \$1,186
2023	3	3.8%	\$1,204 - \$1,280	\$0	\$1,204 - \$1,280	\$1,150 - \$1,226

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$1,230 - \$1,280	\$0	\$1,230 - \$1,280	\$1,164 - \$1,214
2022	3	0.0%	\$1,355 - \$1,425	\$0	\$1,355 - \$1,425	\$1,289 - \$1,359
2023	1	9.4%	\$1,375 - \$1,425	\$0	\$1,375 - \$1,425	\$1,309 - \$1,359
2023	3	1.6%	\$1,415 - \$1,465	\$0	\$1,415 - \$1,465	\$1,349 - \$1,399

### Trend: Comments

3Q21 N/A

3Q22 The property does not accept Housing Choice Vouchers. Both the two and three-bedroom units have the option of a porch or a sunroom. The smaller two- and three-bedroom units reflect units with a porch, while the larger units reflect units with a sunroom.

1Q23 The property does not accept Housing Choice Vouchers. Both the two and three-bedroom units have the option of a porch or a sunroom. The smaller two and three-bedroom units reflect units with a porch, while the larger units reflect units with a sunroom. According to the contact, the vacancy rate is typical for this time of year. Water, sewer, trash, and pest control are a \$40 flat fee per month, which is not reflected in the rents.

3Q23 The property does not accept Housing Choice Vouchers. Both the two and three-bedroom units have the option of a porch or a sunroom. The smaller two and three-bedroom units reflect units with a porch, while the larger units reflect units with a sunroom. According to the contact, the vacancy rate is typical for this time of year. Water, sewer, and trash costs are billed to residents for a flat fee of \$40 per month, which has been included in the rents. Garage parking and exterior storage units are available for additional monthly fees of \$100 and \$85, respectively.

Photos



## 2. Housing Choice Vouchers

We attempted to contact Christy Sills, Housing Specialist with the Georgia Department of Community Affairs. As of the date of this report, our communications have not been returned. In June 2021, we spoke with Mary de la Vaux, Special Assistant at the Georgia Department of Community Affairs. At the time, Ms. de la Vaux reported that 907 Housing Choice Vouchers are currently administered in Houston County. Additionally, the waiting list for vouchers was closed, and was last open on April 26, 2021. As of June 2021, there were no households on the waiting list for Houston County. The following table illustrates voucher usage at the comparables.

### TENANTS WITH VOUCHERS

Property Name	Program	Housing Choice Voucher %
Austin Pointe Apartments	LIHTC	12%
Gateway Pointe I & II	LIHTC/Market	11%
Oliver Place*	LIHTC/Market	15%
The Pines At Westdale	LIHTC	15%
Tupelo Ridge	LIHTC/Market	25%
Bedford Parke	Market	0%
Chatham Parke I And II	Market	0%
Coldwater Creek	Market	0%
Huntington Chase	Market	0%
Lenox Park	Market	0%

\*Located outside PMA

Housing Choice Voucher usage in this market ranges from zero to 25 percent. The LIHTC properties reported an average voucher usage of 15.6 percent. Based on the performance of the comparables, we expect the Subject will operate with voucher usage of approximately 15 percent.

## 3. Phased Developments

The Subject will be the second phase of a proposed two-phase larger overall development. The Subject will consist of six three-story garden-style residential buildings, in addition to one single-story community building. The first phase of the larger overall development is currently under construction and will consist of a 270-unit general tenancy LIHTC multifamily development, known as Reserve At Wynn Place. The following aerial illustrates the planned phases of the Subject.



**Lease Up History**

The following table details regional absorption data in the area.

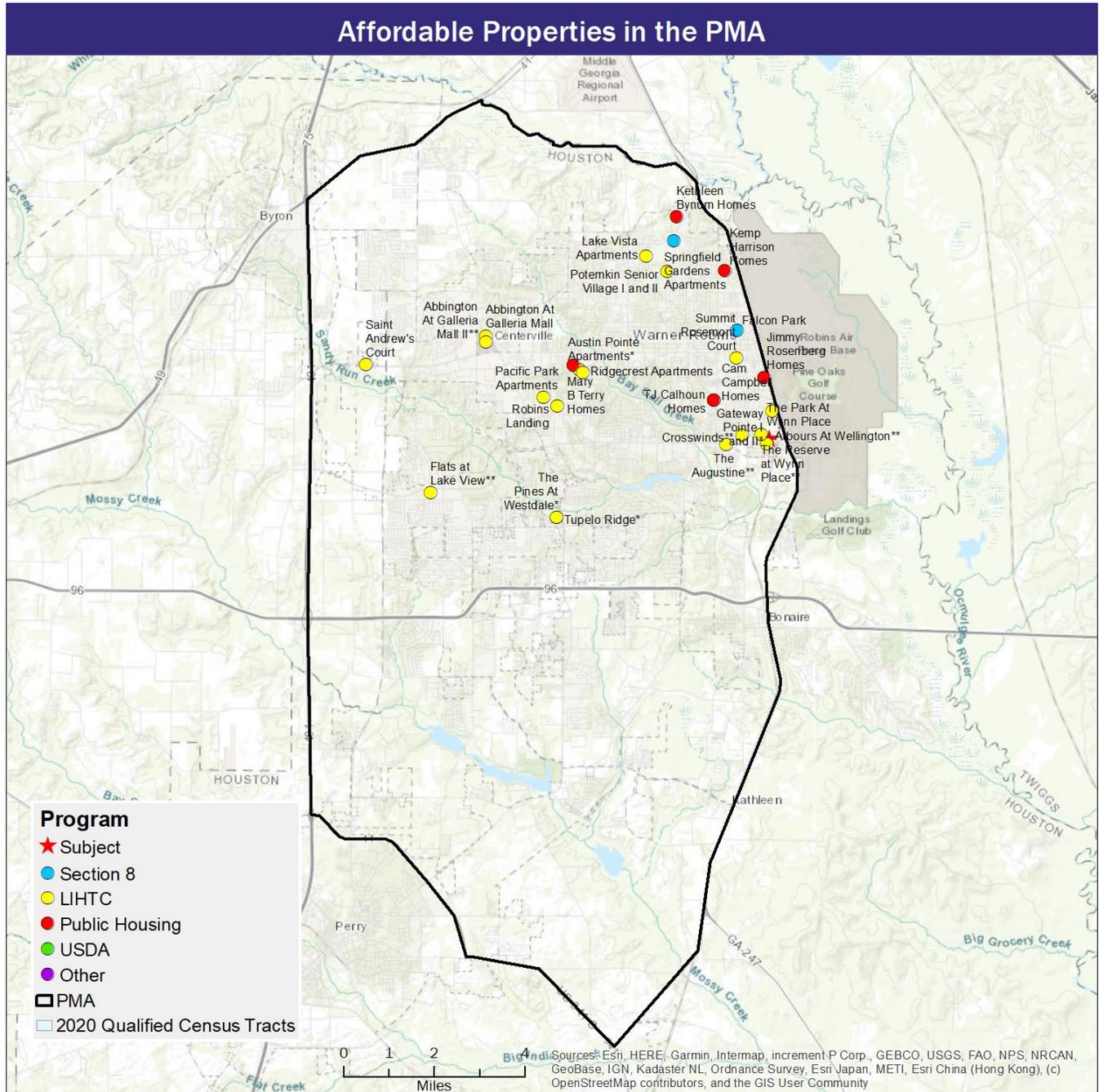
**ABSORPTION**

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Abbingtion At Galleria Mall	LIHTC	Family	Centerville	2023	58	32	5.5 miles
Havenwood Gardens	LIHTC	Family	Cochran	2021	50	9	19.9 miles
Tindall Fields II	LIHTC	Family	Macon	2020	65	9	16.0 miles
Tupelo Ridge*	LIHTC	Family	Warner Robins	2020	92	92	4.2 miles
Beacon Place	Market	Family	Kathleen	2020	240	24	4.8 miles
Taylor Village Apartments	LIHTC	Family	Hawkinsville	2019	68	7	22.7 miles
Tindall Fields I	LIHTC	Family	Macon	2019	64	32	16.1 miles
Gateway Pointe I & II*	LIHTC	Family	Warner Robins	2019	181	18	0.5 miles
Tindall Fields I	LIHTC	Family	Macon	2019	64	21	16.0 miles
Lofts At Zebulon	Market	Family	Macon	2019	241	5	21.7 miles
Bowman Station	Market	Family	Macon	2018	240	18	23.6 miles
Lofts At Capricorn	Market	Family	Macon	2018	137	8	16.4 miles
<b>Average Affordable</b>					<b>80</b>	<b>28</b>	
<b>Average Market</b>					<b>215</b>	<b>14</b>	
<b>Overall Average</b>					<b>125</b>	<b>23</b>	

\*Comparable Property

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. The properties experienced absorption rates ranging from five to 92 units per month, with an overall average of 23 units per month. Based upon the surveyed properties, we expect the Subject to experience an absorption pace of 25 units per month, which equates to an absorption period of approximately four to five months for the Subject to reach 93 percent occupancy.

4. Competitive Project Map



**AFFORDABLE PROPERTIES IN THE PMA**

Property Name	Rent Structure	Location	Tenancy	# of Units	Occupancy	Map Color
<b>The Park At Wynn Place</b>	<b>LIHTC</b>	<b>Warner Robins</b>	<b>Family</b>	<b>128</b>	<b>-</b>	<b>Star</b>
Abbingtion At Galleria Mall	LIHTC	Centerville	Family	58	100.0%	Yellow
Austin Pointe Apartments*	LIHTC	Warner Robins	Family	72	100.0%	Yellow
Cam Campbell Homes	Public Housing	Warner Robins	Family	131	N/A	Red
Falcon Park	Section 8	Warner Robins	Family	17	100.0%	Blue
Gateway Pointe I & II*	LIHTC/Market	Warner Robins	Family	181	100.0%	Yellow
Jimmy Rosenberg Homes	Public Housing	Warner Robins	Family	50	100.0%	Red
Kemp Harrison Homes	Public Housing	Warner Robins	Senior	103	100.0%	Red
Kethleen Bynum Homes	Public Housing	Warner Robins	Family	40	N/A	Red
Lake Vista Apartments	LIHTC/Market	Warner Robins	Family	224	N/A	Yellow
Mary B Terry Homes	Public Housing	Warner Robins	Family	73	N/A	Red
Pacific Park Apartments	LIHTC/Market	Warner Robins	Family	160	100.0%	Yellow
Potemkin Senior Village I & II	LIHTC	Warner Robins	Senior	199	95.0%	Yellow
Ridgecrest Apartments	LIHTC	Warner Robins	Senior	60	N/A	Yellow
Robins Landing	LIHTC	Warner Robins	Family	144	100.0%	Yellow
Saint Andrew's Court	LIHTC/Market	Byron	Senior	80	N/A	Yellow
Springfield Gardens Apartments	Section 8	Warner Robins	Senior	23	N/A	Blue
Summit Rosemont Court	LIHTC	Warner Robins	Senior	34	N/A	Yellow
The Pines At Westdale*	LIHTC	Warner Robins	Family	180	100.0%	Yellow
TJ Calhoun Homes	Public Housing	Warner Robins	Family	59	N/A	Red
Tupelo Ridge*	LIHTC/Market	Warner Robins	Family	92	100.0%	Yellow
Abbingtion At Galleria Mall II**	LIHTC	Centerville	Family	80	-	Yellow
Arbours At Wellington**	LIHTC	Warner Robins	Family	120	-	Yellow
Flats at Lake View**	LIHTC/Market	Warner Robins	Family	80	-	Yellow
The Augustine**	LIHTC	Warner Robins	Senior	104	-	Yellow
Crosswinds**	LIHTC	Warner Robins	Family	72	-	Yellow
The Reserve at Wynn Place**	LIHTC	Warner Robins	Family	270	-	Yellow

\*Utilized as a comparable

\*\*Proposed or under construction properties

## 5. Amenities

A detailed description of amenities included in both the Subject and the comparable properties can be found in the following amenity matrix.

AMENITY MATRIX											
	The Park At Wynn Place	Austin Pointe Apartments	Gateway Pointe I & II	Oliver Place	The Pines At Westdale	Tupelo Ridge	Bedford Parke	Chatham Parke I And II	Coldwater Creek	Huntington Chase	Lenox Park
Program	LIHTC	LIHTC	LIHTC/ Market	LIHTC/ Market	LIHTC	LIHTC/ Market	Market	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
<b>Building</b>											
Property Type	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden
# Stories	3	2	3	2	3	3	2	2	3	3	3
Year Built	2026	2001	2021	2017	2017	2020	2008	2019	2009	1997	2003
Year Renovated	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2018	N/A
Courtyard	yes	no	yes	no	no	no	no	no	no	yes	no
<b>Utility Structure</b>											
Heat	no	no	no	no	no	no	no	no	no	no	no
Cooking	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no
Air Conditioning	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no
Water	no	no	no	no	no	no	no	no	no	no	yes
Sewer	no	no	no	no	no	no	no	no	no	no	yes
<b>Unit</b>											
Balcony	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Bike Storage	yes	no	no	no	no	no	no	no	no	no	no
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Central/AC	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	yes	no	no	yes	yes	yes	yes	yes	yes	yes
Fireplace	no	no	no	no	no	no	no	no	yes	no	no
Hardwood Floors	no	no	yes	no	yes	no	no	no	no	no	no
Vinyl Plank Flooring	yes	no	no	no	no	no	no	yes	yes	yes	no
Walk-In-Closet	yes	no	no	yes	yes	no	yes	yes	yes	yes	yes
Washer / Dryer	no	no	yes	no	no	yes	no	no	yes	yes	no
W/D Hookups	yes	yes	no	yes	yes	no	yes	yes	no	no	yes
<b>Kitchen</b>											
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	yes	no	no	yes	yes	yes	yes	yes	yes	yes	yes
Microwave	yes	no	no	yes	yes	yes	yes	yes	yes	yes	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Community</b>											
Business Center	yes	no	yes	yes	no	yes	yes	yes	yes	yes	no
Central Laundry	yes	yes	no	yes	yes	no	yes	yes	no	no	yes
Clubhouse	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community Garden	no	no	no	yes	no	yes	no	no	no	no	no
Library	no	no	no	no	no	yes	no	no	no	no	no
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Pet Park	no	no	no	no	no	no	no	yes	yes	yes	no
WiFi	no	no	no	no	no	no	no	no	yes	yes	yes
<b>Recreation</b>											
Basketball Court	no	yes	no	no	no	no	no	no	no	no	no
Exercise Facility	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
Hot Tub	no	no	no	no	no	no	no	no	no	no	yes
Picnic Area	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Playground	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes
Recreational Area	no	no	yes	yes	yes	no	no	yes	no	yes	no
Sauna	no	no	no	no	no	no	yes	no	no	no	no
Swimming Pool	no	yes	no	no	no	no	yes	yes	yes	yes	yes
Tennis Court	no	no	no	no	no	no	no	no	no	yes	no
Theatre	no	no	no	no	no	no	no	no	yes	no	yes
<b>Security</b>											
Intercom (Buzzer)	no	yes	no	no	no	no	no	no	no	no	no
In-Unit Alarm	no	no	no	no	no	no	yes	yes	no	no	no
Limited Access	yes	yes	yes	no	yes	no	yes	yes	yes	yes	yes
Patrol	no	no	no	no	no	no	yes	yes	yes	no	no
Perimeter Fencing	no	yes	no	no	yes	no	yes	yes	yes	yes	yes
Video Surveillance	yes	no	yes	yes	yes	no	no	no	yes	no	no
<b>Parking</b>											
Garage	no	no	no	no	no	no	yes	yes	yes	yes	yes
Surface	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes

The Subject will offer slightly inferior to slightly superior in-unit amenities in comparison to the LIHTC and market rate comparable properties and slightly inferior to similar property amenities. The Subject will offer bike storage, vinyl plank flooring, walk-in closets, washer/dryer connections, a business center, and a community garden, which many of the comparables do not offer. However, the Subject will not offer exterior storage, in-unit washer/dryers, recreational areas, a swimming pool, or a sport court, which are offered at several of the comparables. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

## 6. Comparable Tenancy

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

### Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %
Austin Pointe Apartments	LIHTC	Family	72	0	0.0%
Gateway Pointe I & II	LIHTC/Market	Family	181	0	0.0%
Oliver Place*	LIHTC/Market	Family	100	1	1.0%
The Pines At Westdale	LIHTC	Family	180	0	0.0%
Tupelo Ridge	LIHTC/Market	Family	92	0	0.0%
Bedford Parke	Market	Family	232	1	0.4%
Chatham Parke I And II	Market	Family	264	5	1.9%
Coldwater Creek	Market	Family	256	4	1.6%
Huntington Chase	Market	Family	200	4	2.0%
Lenox Park	Market	Family	216	7	3.2%
<b>LIHTC Total</b>			<b>625</b>	<b>1</b>	<b>0.2%</b>
<b>Market Total</b>			<b>1,168</b>	<b>21</b>	<b>1.8%</b>
<b>Overall Total</b>			<b>1,793</b>	<b>22</b>	<b>1.2%</b>

\*Located outside PMA

Overall vacancy in the market is stable at 1.2 percent. Total vacancy at the LIHTC comparables is very low, at 0.2 percent. Further, four of the affordable comparables reported being fully occupied. These factors indicate significant demand for affordable housing in the area.

The market rate comparables reported an overall vacancy rate of 1.8 percent, which is also stable and low. The generally strong performances of these comparables indicate that there is demand for rental housing in the area. As a newly constructed property with a competitive amenity package, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

## 7. Properties Under Construction and Proposed

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

### RECENT AND PLANNED DEVELOPMENT

Property Name	Year Allocated	Program	Tenancy	Status	# of Units	# of Competitive Units	Distance to Subject
Arbours at Wellston	2022	LIHTC	Family	Proposed	120	120	0.1 miles
Flats at Lake View	2022	LIHTC/Market	Family	Proposed	80	36	6.4 miles
Abbingtion at Galleria Mall II	2021	LIHTC	Family	Proposed	80	48	5.6 miles
The Augustine	2020	LIHTC	Senior	Under Construction	104	0	0.6 miles
Crosswinds	2020	LIHTC	Family	Under Construction	72	72	0.6 miles
The Reserve at Wynn Place	2020	LIHTC	Family	Under Construction	270	270	Adjacent
Grove Landing	N/A	Market	Family	Under Construction	317	0	7.6 miles
Pointe Grand Byron	N/A	Market	Family	Under Construction	324	0	6.8 miles
<b>Total</b>					<b>2,076</b>	<b>546</b>	

## 8. Rental Advantage

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

### SIMILARITY MATRIX

#	Property Name	Program	Tenancy	Structure	Distance to Subject	Property Amenities	Unit Features	Location	Age & Condition	Unit Size	Overall Comparison (1)
1	Austin Pointe Apartments	LIHTC	Family	Garden	3.7 mi	Similar	Slightly Inferior	Slightly Superior	Inferior	Slightly Superior	-5
2	Gateway Pointe I & II	LIHTC/Market	Family	Garden	0.5 mi	Similar	Slightly Inferior	Similar	Similar	Similar	-5
3	Oliver Place*	LIHTC/Market	Family	Garden	10.8 mi	Similar	Similar	Slightly Inferior	Similar	Similar	-5
4	The Pines At Westdale	LIHTC	Family	Garden	4.2 mi	Similar	Similar	Similar	Similar	Superior	10
5	Tupelo Ridge	LIHTC/Market	Family	Garden	4.2 mi	Similar	Similar	Similar	Similar	Slightly Superior	5
6	Bedford Parke	Market	Family	Garden	5.0 mi	Slightly Superior	Similar	Similar	Slightly Inferior	Superior	10
7	Chatham Parke I And II	Market	Family	Garden	4.9 mi	Slightly Superior	Similar	Similar	Similar	Superior	15
8	Coldwater Creek	Market	Family	Garden	3.4 mi	Slightly Superior	Slightly Superior	Similar	Slightly Inferior	Superior	15
9	Huntington Chase	Market	Family	Garden	3.9 mi	Slightly Superior	Slightly Superior	Similar	Inferior	Superior	10
10	Lenox Park	Market	Family	Garden	5.8 mi	Slightly Superior	Similar	Similar	Inferior	Slightly Superior	0

Notes (1) Inferior=-10, Slightly Inferior=-5, Similar=0, Slightly Superior=5, Superior=10.

\*Located outside PMA

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

### LIHTC RENT COMPARISON @60%

Property Name	County	1BR	2BR	3BR	Max Rent?
The Park At Wynn Place	Houston	\$881	\$1,049	\$1,203	Yes
LIHTC Maximum Rent (Net) - 2023	Houston	\$881	\$1,049	\$1,203	
LIHTC Maximum Rent (Net) - 2022	Houston	\$828	\$984	\$1,128	
Austin Pointe Apartments	Houston	\$624	\$867	\$986	No
Gateway Pointe I & II	Houston	\$830	\$987	\$1,130	No; @2022 Max
Oliver Place*	Houston	\$760	\$900	\$1,000	No; @2022 Max
The Pines At Westdale	Houston	\$625	\$751	\$848	No
Tupelo Ridge	Houston	\$883	\$1,058	\$1,219	Yes
<b>Average</b>		<b>\$744</b>	<b>\$913</b>	<b>\$1,037</b>	
<b>Achievable LIHTC Rent</b>		<b>\$881</b>	<b>\$1,049</b>	<b>\$1,203</b>	

\*Located outside PMA

The Subject's proposed one, two, and three-bedroom rents at the 60 percent AMI level are set at 2023 maximum allowable levels. One of the comparables reported achieving rents at the 2023 maximum allowable levels. Management at two of the comparables (Gateway Pointe I & II and Oliver Place) reported rents at the 2022 maximum allowable levels and the contacts were unable to opine if higher rents were achievable. Management at Austin Pointe Apartments reported rents below the maximum allowable levels and noted that rents are intentionally kept below the maximum allowable in order to increase affordability for tenants. Management at The Pines At Westdale reported rents below the maximum allowable levels; however, the contact noted that maximum rents are likely achievable in the market. It should be noted that the comparable rents may appear to be below the maximum allowable levels, which is attributed to differences in utility allowances. All of the LIHTC comparables maintain waiting lists, several of which are extensive in length. The Subject will offer a new, high-quality product in the market, which will be similar to superior to the existing affordable properties currently in the market. The Subject will be the most similar to Tupelo Ridge and Gateway Pointe I & II.

Tupelo Ridge is a 92-unit LIHTC/market rate multifamily development located 4.2 miles west of the Subject site, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 2020 and exhibits excellent condition, similar relative to the Subject, which will be new construction. Management at Tupelo Ridge reported achieving rents at the 2023 maximum allowable levels. The property is 100 percent occupied with a waiting list of six months in length. The in-unit and property amenity packages offered at Tupelo Ridge are both considered to be similar relative to the Subject, but the property offers slightly superior unit sizes relative to the Subject. In overall terms, we believe the Subject will be a similar product relative to Tupelo Ridge.

Gateway Pointe I & II is a 181-unit LIHTC multifamily development located 0.5 miles north of the Subject site, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 2019 (Phase I) and 2021 (Phase II), and the property exhibits excellent condition, similar relative to the Subject, which will be new construction. Management at Gateway Pointe I & II reported achieving rents at the 2022 maximum allowable levels and was unable to opine if higher rents were achievable. The property is 100 percent occupied with a waiting list of 20 households in length, indicating that rents are well accepted in the market. The in-unit and property amenity packages offered at Gateway Pointe I & II are considered to be similar and slightly inferior relative to the proposed Subject, respectively. The property offers similar unit sizes relative to the Subject. In overall terms, we believe the proposed Subject will be a similar product relative to Gateway Pointe I & II.

One of the comparables reported achieving rents at the 2023 maximum allowable levels, while the remaining affordable comparables reported achieving rents below the maximum allowable levels. However, total vacancy at the LIHTC and mixed-income comparables is significantly low, with a weighted average vacancy rate of 0.2 percent. Further, four of the five affordable comparables reported being fully occupied and all five properties maintain waiting lists. These factors indicate significant demand for affordable housing in the area. Therefore, we believe that the Subject's proposed rents, which are set at the 2023 maximum allowable levels, are reasonable based on the anticipated excellent condition and competitive amenities that the Subject will offer.

**Analysis of “Market Rents”**

The following tables compare the Subject's proposed rents and rents per square foot to the market rate comparable rents and rents per square foot.

**MARKET RENT COMPARISON**

Property Name	1BR	2BR	3BR
<b>Subject Pro Forma @60%</b>	<b>\$881</b>	<b>\$1,049</b>	<b>\$1,203</b>
	\$1,244	\$1,277	\$1,742
Bedford Parke	-	\$1,365	-
	-	\$1,506	-
	\$1,360	\$1,465	-
	\$1,415	\$1,515	-
Chatham Parke I And II	-	\$1,565	-
	-	\$1,615	-
	-	\$1,665	-
	\$1,140	\$1,265	\$1,765
	\$1,175	\$1,440	-
Coldwater Creek	\$1,185	\$1,450	-
	\$1,205	\$1,615	-
	\$1,240	-	-
Huntington Chase	\$1,164	\$1,245	\$1,527
	\$1,002	\$1,150	\$1,349
Lenox Park	-	\$1,226	\$1,399
<b>Average</b>	<b>\$1,213</b>	<b>\$1,424</b>	<b>\$1,556</b>
<b>Achievable Market Rents</b>	<b>\$1,150</b>	<b>\$1,325</b>	<b>\$1,500</b>

**MARKET RENT COMPARISON/SF**

Property Name	1BR	2BR	3BR
<b>Subject Pro Forma @60%</b>	<b>\$1.23</b>	<b>\$1.09</b>	<b>\$1.03</b>
	\$1.46	\$1.08	\$1.21
Bedford Parke	-	\$1.10	-
	-	\$1.13	-
	\$1.37	\$1.12	-
	\$1.56	\$1.15	-
Chatham Parke I And II	-	\$1.17	-
	-	\$1.22	-
	-	\$1.25	-
	\$1.01	\$1.06	\$1.10
	\$1.17	\$1.08	-
Coldwater Creek	\$1.28	\$1.08	-
	\$1.32	\$1.10	-
	\$1.36	-	-
Huntington Chase	\$1.43	\$1.10	\$1.12
	\$1.37	\$0.91	\$0.91
Lenox Park	-	\$0.96	\$0.97
<b>Average/SF</b>	<b>\$1.33</b>	<b>\$1.10</b>	<b>\$1.06</b>
<b>Achievable Rent/SF</b>	<b>\$1.66</b>	<b>\$1.53</b>	<b>\$1.36</b>

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

We concluded that the Subject will be the most similar to Bedford Parke and Lennox Park. Bedford Parke is a 232-unit property located 5.0 miles west of the Subject site, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 2008 and exhibits good condition, slightly inferior relative to the Subject, which will be new construction. Management at Bedford Parke reported the property is 99.6 percent occupied, indicating the current rents are well accepted in the market. The following table compares the Subject with Bedford Parke. It should be noted that Bedford Parke does not offer three-bedroom units. As such, we have utilized the comparable's two-bedroom rent for comparison to the Subject's three-bedroom rents.

**SUBJECT COMPARISON TO BEDFORD PARKE**

Unit Type	Rent Level	Subject Achievable LIHTC Rent	Square Feet	Subject RPSF	Comparable Rent	Square Feet	Comparable RPSF	Subject Rent Advantage
1BR/1BA	@60%	\$881	691	\$1.27	\$1,244	850	\$1.46	29%
2BR/2BA	@60%	\$1,049	867	\$1.21	\$1,365	1,238	\$1.10	23%
3BR/2BA	@60%	\$1,203	1,106	\$1.09	\$1,742	1,438	\$1.21	31%

Bedford Parke offers exterior storage (\$55 monthly fee), a sauna, and a swimming pool, none of which will be offered at the Subject. However, the Subject will offer bike storage, a courtyard, and vinyl plank flooring, none of which are offered at Bedford Parke. On balance, we consider the in-unit and property amenity packages offered by Bedford Parke to be similar and slightly superior relative to the Subject, respectively. In overall terms, we believe the Subject will be a similar product relative to Bedford Parke. Our concluded achievable LIHTC rents are 23 to 31 percent below the rents reported by Bedford Parke.

Lennox Park is a 216-unit property located 5.8 miles west of the Subject site, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 2003 and exhibits average condition, inferior relative to the Subject, which will be new construction. Management at Lennox Park reported the property is 96.8 percent occupied, indicating the current rents are well accepted in the market. The following table compares the Subject with Lennox Park.

**SUBJECT COMPARISON TO LENOX PARK**

Unit Type	Rent Level	Subject Achievable LIHTC Rent	Square Feet	Subject RPSF	Comparable Rent	Square Feet	Comparable RPSF	Subject Rent Advantage
1BR/1BA	@60%	\$881	691	\$1.27	\$1,002	733	\$1.37	12%
2BR/2BA	@60%	\$1,049	867	\$1.21	\$1,150	1,200	\$0.96	9%
3BR/2BA	@60%	\$1,203	1,106	\$1.09	\$1,349	1,390	\$0.97	11%

Lennox Park offers exterior storage (\$85 monthly fee), a hot tub, complimentary common area WiFi, a theatre, and a swimming pool, none of which will be offered at the Subject. However, the Subject will offer bike storage, a business center, a courtyard, and vinyl plank flooring, none of which are offered at Lennox Park. On balance, we consider the in-unit and property amenity packages offered by Lennox Park to be similar and slightly superior relative to the Subject, respectively. In overall terms, we believe the proposed Subject will be a similar product relative to Lennox Park. Our concluded achievable LIHTC rents are nine to 12 percent below the rents reported by Lennox Park.

Based upon our analysis, we believe the Subject can achieve market rents of **\$1,150** for its one-bedroom units, **\$1,325** for its two-bedroom units, and **\$1,500** for its three-bedroom units. We believe these rents are achievable for the following reasons. As a newly constructed development in the market, the Subject will offer superior condition relative to the majority of the market rate comparables, similar in-unit amenities relative to a majority of the market rate comparables, and a similar location relative to the market rate comparables.

However, the Subject will offer a slightly inferior property amenities package and smaller unit sizes relative to a majority of the market rate comparables. We concluded that the Subject will be the most similar to Bedford Parke and Lennox Park. We have placed the Subject’s achievable market rents within the range of these two comparables.

**SUBJECT COMPARISON TO MARKET RENTS**

Unit Type	Rent Level	Square Feet	Subject Achievable LIHTC Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR/1BA	@60%	691	\$881	\$1,002	\$1,415	\$1,213	\$1,150	23%
2BR/2BA	@60%	867	\$1,049	\$1,150	\$1,665	\$1,424	\$1,325	21%
3BR/2BA	@60%	1,106	\$1,203	\$1,349	\$1,765	\$1,556	\$1,500	20%

Given the Subject’s anticipated condition, along with the low vacancy rates and waiting lists reported by all of the affordable comparables and the significant discount to our achievable market rents, we believe the Subject could achieve rents at the 2023 maximum allowable levels, which are in line with the Subject’s proposed rents. Further, the Subject’s achievable LIHTC rents provide a significant rent advantage (20 to 23 percent) over our estimated achievable market rents.

**9. Rental Trends in the PMA**

The table below depicts household growth by tenure from 2010 through 2027.

**TENURE PATTERNS PMA**

Year	Owner-Occupied	Percentage Owner-Occupied	Renter-Occupied	Percentage Renter-Occupied
2010	30,158	66.3%	15,319	33.7%
2022	34,655	63.5%	19,913	36.5%
2027	36,552	64.3%	20,261	35.7%

Source: HISTA Data / Ribbon Demographics 2022, Novogradac, October 2023

The percentage of renter households in the PMA increased between 2010 and 2022, and is estimated to be 36.5 percent as of 2022. The current percentage of renter households in the PMA is similar to the estimated 35.0 percent of renter households across the overall nation. The number of renters is projected to increase slightly over the next five years. The large percentage of renter-occupied residences in the PMA bodes well for the Subject.

### Historical Vacancy

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

#### HISTORICAL VACANCY

Property Name	Program	Total Units	2018 Q1	2018 Q2	2019 Q1	2020 Q2	2021 Q2	2021 Q3	2022 Q3	2023 Q2	2023 Q3
Austin Pointe Apartments	LIHTC	72	6.9%	4.2%	N/A	2.8%	0.0%	0.0%	N/A	N/A	0.0%
Gateway Pointe I & II	LIHTC/Market	181	N/A	N/A	N/A	0.0%	0.0%	N/A	0.0%	0.0%	0.0%
Oliver Place*	LIHTC/Market	100	N/A	0.0%	2.0%	0.0%	0.0%	N/A	N/A	2.0%	1.0%
The Pines At Westdale*	LIHTC	180	N/A	2.2%	2.2%	2.8%	0.0%	0.0%	2.2%	0.0%	0.0%
Tupelo Ridge*	LIHTC/Market	92	N/A	N/A	N/A	N/A	0.0%	N/A	N/A	N/A	0.0%
Bedford Parke*	Market	232	2.6%	1.3%	0.0%	0.0%	0.9%	1.7%	0.9%	N/A	0.4%
Chatham Parke I And II*	Market	264	1.0%	0.0%	0.0%	0.0%	0.0%	N/A	0.0%	N/A	1.9%
Coldwater Creek	Market	256	0.0%	0.0%	0.0%	0.0%	0.4%	0.4%	0.0%	3.1%	1.6%
Huntington Chase	Market	200	N/A	5.0%	N/A	N/A	N/A	1.5%	1.0%	8.0%	2.0%
Lenox Park*	Market	216	N/A	2.8%	N/A	N/A	0.5%	0.5%	0.0%	N/A	3.2%

\*Located outside PMA

The historical vacancy rates at all of the comparable properties for the past five years are illustrated in the previous table. In general, the comparable properties experienced low vacancy from 2018 through 2023. Exceptions include Austin Pointe Apartments in the first quarter of 2018 and Huntington Chase in the second quarter of 2023. Management at Austin Pointe Apartments was unable to report why vacancy rate was slightly elevated; however, the contact noted at the time that the property is typically fully occupied. Management at Huntington Chase reported in the second quarter of 2023 that all vacant units were pre-leased, indicating the property was fully leased. We believe that the current performance of the LIHTC comparable properties, as well as their historically low vacancy rates, indicate demand for affordable rental housing in the Subject's market.

### Change in Rental Rates

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

#### RENT GROWTH

Property Name	Program	Tenancy	Rent Growth
Austin Pointe Apartments	LIHTC	Family	Increased up to 15 percent annually since 3Q2021
Gateway Pointe I & II	LIHTC/Market	Family	Kept at 2022 max
Oliver Place*	LIHTC/Market	Family	Kept at 2022 max
The Pines At Westdale*	LIHTC	Family	Increased five percent since 3Q2022
Tupelo Ridge*	LIHTC/Market	Family	Increased to 2023 max
Bedford Parke*	Market	Family	Changes daily
Chatham Parke I And II*	Market	Family	Increased 10 to 13 percent since 3Q2022
Coldwater Creek	Market	Family	Increased three to five percent since 3Q2022
Huntington Chase	Market	Family	Changes daily
Lenox Park*	Market	Family	None reported since 1Q2023

\*Located outside PMA

One of the LIHTC comparables reported increasing rents to the 2023 maximum allowable levels, two reported maintaining rents at the 2022 maximum allowable levels, and the remaining two reported rent growth of up to 15 percent since the third quarter of 2021 and five percent since the third quarter of 2022. Two of the market rate comparables reported utilizing pricing systems, where rents change daily, one comparable reported no change in rents since the first quarter of 2023, and the remaining two comparables reported rent growth of three to 13 percent since the third quarter of 2022. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property.

**10. Impact of Foreclosed, Abandoned and Vacant Structures**

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

**11. Effect of Subject on Other Affordable Units in Market**

As previously noted, there are six LIHTC developments currently proposed or under construction in the PMA that have been allocated since 2019. However, it should be noted that only five of the properties will target a family tenancy and are expected to compete directly with the Subject. These five properties will offer a total of 546 units that will be competitive with the Subject’s units and have been deducted from our demand analysis. The LIHTC and mixed-income comparables reported low vacancies, with an overall weighted average vacancy rate of 0.2 percent. Further, four of the five affordable comparables reported being fully occupied and all five properties maintain waiting lists. These factors indicate significant demand for affordable housing in the area. In summary, the performance of the comparable LIHTC properties, the existence of waiting lists for affordable units, and the Subject’s low capture rates all indicate that the Subject will not negatively impact the existing or proposed affordable rental units in the market.

**12. LIHTC Competition – DCA Funded Properties within the PMA**

Capture rates for the Subject are considered low for all bedroom types and AMI levels. All of the Subject’s capture rates are within Georgia DCA thresholds. If allocated, the Subject will be similar to superior to the existing LIHTC housing stock. All of the LIHTC and mixed-income comparables reported an occupancy of 99.0 percent or higher. All of the LIHTC properties maintain waiting lists, some of which are extensive, indicating strong demand for affordable housing in the area. Therefore, we believe there is strong demand for the Subject as proposed.

Per GA DCA guidelines, competitive units are defined as those units that are of similar size and configuration and provide alternative housing to a similar tenant population, at rent levels comparative to those proposed for the Subject development. Eight properties have been allocated since 2019. The following table illustrates the recently-allocated properties. A total of 546 units have been deducted in our supply calculations.

**DCA LIHTC ALLOCATIONS 2019 - PRESENT**

Property Name	Year Allocated	Program	Tenancy	Type	Status	# of Units	# of LIHTC Units	# of Competitive Units
Arbours at Wellston	2022	LIHTC	Family	New Construction	Proposed	120	120	120
Flats at Lake View	2022	LIHTC/Market	Family	New Construction	Proposed	80	63	36
Abbingtion at Galleria Mall II	2021	LIHTC	Family	New Construction	Proposed	80	80	48
Abbingtion at Galleria Mall	2020	LIHTC	Family	New Construction	Existing	58	58	0
The Augustine	2020	LIHTC	Senior	New Construction	Under Construction	104	104	0
Crosswinds	2020	LIHTC	Family	New Construction	Under Construction	72	72	72
The Reserve at Wynn Place	2020	LIHTC	Family	New Construction	Under Construction	270	270	270
Gateway Pointe II*	2019	LIHTC/Market	Family	New Construction	Existing	90	75	0
<b>Total</b>						<b>874</b>	<b>842</b>	<b>546</b>

\*Utilized as a comparable

Arbours at Wellston was allocated funding in 2022 for the new construction of a 120-unit LIHTC multifamily development that will target families. This development will be located approximately 0.1 miles southwest of

the Subject site. Upon completion, the property will offer 24, 60, and 36 one, two, and three-bedroom units, respectively, all of which will be restricted to households earning 60 percent of the AMI, or less. This development will target the same tenancy as the Subject and will be considered directly competitive. As such, we have deducted all 120 one, two, and three-bedroom units restricted at the 60 percent AMI level in our demand analysis.

Flats at Lake View was allocated funding in 2022 for the new construction of an 80-unit LIHTC/market rate multifamily development that will target families. This development will be located approximately 6.4 miles west of the Subject site. Upon completion, the property will offer 80 one, two, three, and four-bedroom units, 22 and 41 of which will be restricted to households earning 50 and 60 percent of the AMI, respectively. The remaining 17 units will be unrestricted market rate units. This development will target the same tenancy as the Subject and will be considered directly competitive. As such, we have deducted all 36 one, two, and three-bedroom units restricted at the 60 percent AMI level in our demand analysis.

Abbington At Galleria Mall II was allocated funding in 2021 for the new construction of an 80-unit LIHTC multifamily development targeting families. This development will be located approximately 5.6 miles northwest of the Subject site. Upon completion, this property will offer 80 one, two, and three-bedroom units restricted to households earning 50, 60, and 70 percent of the AMI, or less. This property will target the same tenancy as the Subject and is considered directly competitive. As such, we have deducted the 48 units restricted at the 60 percent AMI level in our demand analysis.

Abbington At Galleria Mall was allocated funding in 2020 for the new construction of a 58-unit LIHTC multifamily development targeting families. This development completed construction in February 2023 and is located approximately 5.6 miles northwest of the Subject site. This property offers 58 one, two, and three-bedroom units restricted to households earning 50, 60, and 70 percent of the AMI, or less. This property targets the same tenancy as the Subject and is considered directly competitive. We attempted, but were unable to contact the property, despite numerous attempts, to utilize as a comparable in this report. However, we last surveyed the property in June 2023, and management reported that the property reached a stabilized occupancy by April 2023. Further, the property was 100 percent occupied at the time of our last survey. As such, we have not deducted any units in our demand analysis, as the property has reached a stabilized occupancy.

The Augustine was allocated funding in 2020 for the new construction of a 104-unit LIHTC multifamily development that will target seniors. This development is currently under construction and is located approximately 0.6 miles southwest of the Subject site. Upon completion, the property will offer 18 one and 86 two-bedroom units restricted to households earning 60 percent of the AMI, or less. This property will target a different tenancy as the Subject and will not be considered directly competitive. As such, we have not deducted any units in our demand analysis.

Crosswinds was allocated funding in 2020 for the new construction of a 72-unit LIHTC multifamily development that will target families. This development is currently under construction and is located approximately 0.6 miles southwest of the Subject site. Upon completion, the property will offer 12, 48, and 12 one, two, and three-bedroom units, respectively, all of which will be restricted households earning 60 percent of the AMI, or less. This development will target the same tenancy as the Subject and will be considered directly competitive. As such, we have deducted all 72 one, two, and three-bedroom units restricted at the 60 percent AMI level in our demand analysis.

The Reserve at Wynn Place, the first phase of the Subject's overall development, was allocated funding in 2022 for the new construction of a 270-unit LIHTC multifamily development that will target families. This development is currently under construction and is located on the northern portion of the Subject's overall development site. Upon completion, the property will offer 90, 114, and 66 one, two, and three-bedroom units,

respectively, all of which will be restricted to households earning 60 percent of the AMI, or less. This development will target the same tenancy as the Subject and will be considered directly competitive. As such, we have deducted all 270 one, two, and three-bedroom units restricted at the 60 percent AMI level in our demand analysis.

Gateway Pointe II (formerly known as WR Redevelopment II) was allocated funding in 2019 for the new construction of a 90-unit LIHTC/market rate multifamily development targeting families. This development completed construction in 2021 and is located approximately 0.6 miles north of the Subject site. The property offers 90 one, two, and three-bedroom units, 75 of which are restricted to households earning 50 and 60 percent of the AMI, or less, while the remaining 15 units are unrestricted market rate units. It should be noted that five of the market rate units are reserved for veterans. The property has been utilized as a comparable in this report and is currently 100 percent occupied. As such, we have not deducted any units in our demand analysis, as the property has reached a stabilized occupancy.

The following table summarizes the proposed competitive units.

ADDITIONS TO SUPPLY	
Unit Type	60% AMI
1BR	157
2BR	257
3BR	132
<b>Total</b>	<b>546</b>

Given the low vacancy rates and presence of waiting lists at the comparable properties, we do not believe that the addition of the Subject to the market will impact the newly allocated or existing LIHTC properties.

**Conclusions**

Based upon our market research, demographic calculations, and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC and mixed-income comparables reported low vacancies, with an overall weighted average vacancy rate of 0.2 percent. Further, four of the five affordable comparables reported being fully occupied and all five properties maintain waiting lists. These factors indicate significant demand for affordable housing in the area. The Subject will offer slightly inferior to slightly superior in-unit amenities in comparison to the LIHTC and market rate comparable properties and slightly inferior to similar property amenities. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject’s proposed unit sizes are below the surveyed averages among the comparables. We believe the Subject’s unit sizes will be well accepted within the market; however, we have considered the comparatively small unit sizes in our estimate of achievable rents. Given the Subject’s anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at the LIHTC comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well.

# **J. ABSORPTION AND STABILIZATION RATES**

## ABSORPTION AND STABILIZATION RATES

The following table details regional absorption data in the area.

ABSORPTION							
Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Abbingtion At Galleria Mall	LIHTC	Family	Centerville	2023	58	32	5.5 miles
Havenwood Gardens	LIHTC	Family	Cochran	2021	50	9	19.9 miles
Tindall Fields II	LIHTC	Family	Macon	2020	65	9	16.0 miles
Tupelo Ridge*	LIHTC	Family	Warner Robins	2020	92	92	4.2 miles
Beacon Place	Market	Family	Kathleen	2020	240	24	4.8 miles
Taylor Village Apartments	LIHTC	Family	Hawkinsville	2019	68	7	22.7 miles
Tindall Fields I	LIHTC	Family	Macon	2019	64	32	16.1 miles
Gateway Pointe I & II*	LIHTC	Family	Warner Robins	2019	181	18	0.5 miles
Tindall Fields I	LIHTC	Family	Macon	2019	64	21	16.0 miles
Lofts At Zebulon	Market	Family	Macon	2019	241	5	21.7 miles
Bowman Station	Market	Family	Macon	2018	240	18	23.6 miles
Lofts At Capricorn	Market	Family	Macon	2018	137	8	16.4 miles
<b>Average Affordable</b>					<b>80</b>	<b>28</b>	
<b>Average Market</b>					<b>215</b>	<b>14</b>	
<b>Overall Average</b>					<b>125</b>	<b>23</b>	

\*Comparable Property

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. The properties experienced absorption rates ranging from five to 92 units per month, with an overall average of 23 units per month. Based upon the surveyed properties, we expect the Subject to experience an absorption pace of 25 units per month, which equates to an absorption period of approximately four to five months for the Subject to reach 93 percent occupancy.

# **K. INTERVIEWS**

**Georgia Department of Community Affairs, Central Office**

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

**PAYMENT STANDARDS**

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

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

The Subject’s proposed one and three-bedroom gross rents are set below the current payment standards, indicating tenants with Housing Choice Vouchers residing in these units will not have to pay additional rent out of pocket. The Subject’s proposed two-bedroom gross rent is just above the current payment standard, indicating tenants with Housing Choice Vouchers residing in these units may have to pay additional rent out of pocket.

**Planning**

We attempted but were unable to contact a representative with the Warner Robins Community and Economic Development Department. Thus, we searched the most recent CoStar new construction listings, as well as the Georgia DCA Program Awards Database. The following table illustrates the properties we identified that are under construction or proposed in the PMA.

**RECENT AND PLANNED DEVELOPMENT**

Property Name	Year Allocated	Program	Tenancy	Status	# of Units	# of Competitive Units	Distance to Subject
Arbours at Wellston	2022	LIHTC	Family	Proposed	120	120	0.1 miles
Flats at Lake View	2022	LIHTC/Market	Family	Proposed	80	36	6.4 miles
Abbingtion at Galleria Mall II	2021	LIHTC	Family	Proposed	80	48	5.6 miles
The Augustine	2020	LIHTC	Senior	Under Construction	104	0	0.6 miles
Crosswinds	2020	LIHTC	Family	Under Construction	72	72	0.6 miles
The Reserve at Wynn Place	2020	LIHTC	Family	Under Construction	270	270	Adjacent
Grove Landing	N/A	Market	Family	Under Construction	317	0	7.6 miles
Pointe Grand Byron	N/A	Market	Family	Under Construction	324	0	6.8 miles
<b>Total</b>					<b>2,076</b>	<b>546</b>	

Arbours at Wellston was allocated funding in 2022 for the new construction of a 120-unit LIHTC multifamily development that will target families. This development will be located approximately 0.2 miles southwest of the Subject site. Upon completion, the property will offer 24, 60, and 36 one, two, and three-bedroom units, respectively, all of which will be restricted to households earning 60 percent of the AMI, or less. This development will target the same tenancy as the Subject and will be considered directly competitive. As such, we have deducted all 120 one, two, and three-bedroom units restricted at the 60 percent AMI level in our demand analysis.

Flats at Lake View was allocated funding in 2022 for the new construction of an 80-unit LIHTC/market rate multifamily development that will target families. This development will be located approximately 6.4 miles west of the Subject site. Upon completion, the property will offer 80 one, two, three, and four-bedroom units,

22 and 41 of which will be restricted to households earning 50 and 60 percent of the AMI, respectively. The remaining 17 units will be unrestricted market rate units. This development will target the same tenancy as the Subject and will be considered directly competitive. As such, we have deducted all 36 one, two, and three-bedroom units restricted at the 60 percent AMI level in our demand analysis.

Abbingdon At Galleria Mall II was allocated funding in 2021 for the new construction of an 80-unit LIHTC multifamily development targeting families. This development will be located approximately 5.6 miles northwest of the Subject site. Upon completion, this property will offer 80 one, two, and three-bedroom units restricted to households earning 50, 60, and 70 percent of the AMI, or less. This property will target the same tenancy as the Subject and is considered directly competitive. As such, we have deducted the 48 units restricted at the 60 percent AMI level in our demand analysis.

The Augustine was allocated funding in 2022 for the new construction of a 104-unit LIHTC multifamily development that will target seniors. This development is currently under construction and is located approximately 0.6 miles southwest of the Subject site. Upon completion, the property will offer 18 one and 86 two-bedroom units restricted to households earning 60 percent of the AMI, or less. This property will target a different tenancy as the Subject and will not be considered directly competitive. As such, we have not deducted any units in our demand analysis.

Crosswinds was allocated funding in 2022 for the new construction of a 72-unit LIHTC multifamily development that will target families. This development is currently under construction and is located approximately 0.6 miles southwest of the Subject site. Upon completion, the property will offer 12, 48, and 12 one, two, and three-bedroom units, respectively, all of which will be restricted households earning 60 percent of the AMI, or less. This development will target the same tenancy as the Subject and will be considered directly competitive. As such, we have deducted all 72 one, two, and three-bedroom units restricted at the 60 percent AMI level in our demand analysis.

The Reserve at Wynn Place, the first phase of the Subject's overall development, was allocated funding in 2022 for the new construction of a 270-unit LIHTC multifamily development that will target families. This development is currently under construction and is located on the northern portion of the Subject's overall development site. Upon completion, the property will offer 90, 114, and 66 one, two, and three-bedroom units, respectively, all of which will be restricted to households earning 60 percent of the AMI, or less. This development will target the same tenancy as the Subject and will be considered directly competitive. As such, we have deducted all 270 one, two, and three-bedroom units restricted at the 60 percent AMI level in our demand analysis.

The remaining two developments will offer strictly market rate units and will not be competitive with the Subject.

According to Georgia DCA's LIHTC allocation lists, eight properties have been allocated funding since 2019 in the Subject's PMA. The following table illustrates the recently-allocated properties. A total of 546 units have been deducted in our supply calculations.

**DCA LIHTC ALLOCATIONS 2019 - PRESENT**

Property Name	Year Allocated	Program	Tenancy	Type	Status	# of Units	# of LIHTC Units	# of Competitive Units
Arbours at Wellston	2022	LIHTC	Family	New Construction	Proposed	120	120	120
Flats at Lake View	2022	LIHTC/Market	Family	New Construction	Proposed	80	63	36
Abbingtion at Galleria Mall II	2021	LIHTC	Family	New Construction	Proposed	80	80	48
Abbingtion at Galleria Mall	2020	LIHTC	Family	New Construction	Existing	58	58	0
The Augustine	2020	LIHTC	Senior	New Construction	Under Construction	104	104	0
Crosswinds	2020	LIHTC	Family	New Construction	Under Construction	72	72	72
The Reserve at Wynn Place	2020	LIHTC	Family	New Construction	Under Construction	270	270	270
Gateway Pointe II*	2019	LIHTC/Market	Family	New Construction	Existing	90	75	0
<b>Total</b>						<b>874</b>	<b>842</b>	<b>546</b>

\*Utilized as a comparable

**Houston County Development Authority**

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

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

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

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

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

# **L. CONCLUSIONS AND RECOMMENDATIONS**

## CONCLUSIONS

### Demographics

Population in the PMA increased at an annualized rate of 1.6 percent between 2010 and 2022, compared to growth of 1.5 percent in the MSA and 0.7 percent across the nation. Total population in the PMA is projected to increase at an annual rate of 0.8 percent between 2022 through projected market entry and 2027. The current population of the PMA is 142,505 and is expected to increase to 146,473 by the projected market entry date and to 148,173 in 2027. The current number of households in the PMA is 54,568 and is expected to increase to 56,140 by the projected market entry date and to 56,813 in 2027. The percentage of renter households in the PMA rose between 2010 and 2022 and is estimated to be 36.5 percent as of 2022. This is more than the estimated 33.0 percent renter households across the overall nation. In the PMA approximately 30.1 percent of renter households as of 2022 are earning incomes between \$30,000 and \$59,999 annually. The Subject will target households earning between \$33,600 and \$56,460. Therefore, the Subject should be well-positioned to service this market. According to ESRI demographic projections, population and household levels are both expected to rise through 2027. Overall, the combination of rising population and median household income bodes well for future demand for multifamily housing.

### Employment Trends

Employment in the PMA is concentrated in public administration, healthcare/social assistance, and retail trade, which collectively comprise 41.0 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic recessions. However, the PMA also has a significant share of employment in the healthcare/social assistance and public administration industries, which are known to offer greater stability during recessionary periods. Relative to the nation, the PMA features comparatively greater employment in the public administration, accommodation/food services, and total employment industries. Conversely, the PMA is underrepresented in the construction, admin/support/waste mgmt svcs, and information sectors. Employment in the MSA declined modestly by 2.7 percent in 2020 amid the pandemic, compared to 6.2 percent across the nation. The MSA subsequently recovered all pandemic-related job losses, and employment levels are currently at a post-recessionary record. As of July 2023, employment in the MSA is increasing at an annualized rate of 1.0 percent, compared to 1.8 percent growth across the nation.

### Capture Rates

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

**CAPTURE RATE ANALYSIS CHART**

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rent	Minimum Market Rent	Maximum Market Rent	Proposed Rents
@60%	1BR	\$33,600	\$41,820	42	609	157	452	9.3%	\$1,216	\$1,060	\$1,415	\$881
	2BR	\$40,320	\$47,040	68	709	257	452	15.0%	\$1,426	\$1,134	\$1,665	\$1,049
	3BR	\$46,594	\$56,460	18	404	132	272	6.6%	\$1,589	\$1,430	\$1,765	\$1,203
Overall	@60%	\$33,600	\$56,460	128	1,722	546	1,176	10.9%	-	-	-	-
Overall Total		\$33,600	\$56,460	128	1,722	546	1,176	10.9%	-	-	-	-

The Subject’s capture rates at the 60 percent AMI level range from 6.6 to 15.0 percent, with an overall capture rate of 10.9 percent. We believe these calculated capture rates are reasonable, particularly as these calculations do not consider demand from outside the PMA or standard rental household turnover. All capture rates are within Georgia DCA thresholds.

### Absorption

The following table details regional absorption data in the area.

**ABSORPTION**

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Abbingtion At Galleria Mall	LIHTC	Family	Centerville	2023	58	32	5.5 miles
Havenwood Gardens	LIHTC	Family	Cochran	2021	50	9	19.9 miles
Tindall Fields II	LIHTC	Family	Macon	2020	65	9	16.0 miles
Tupelo Ridge*	LIHTC	Family	Warner Robins	2020	92	92	4.2 miles
Beacon Place	Market	Family	Kathleen	2020	240	24	4.8 miles
Taylor Village Apartments	LIHTC	Family	Hawkinsville	2019	68	7	22.7 miles
Tindall Fields I	LIHTC	Family	Macon	2019	64	32	16.1 miles
Gateway Pointe I & II*	LIHTC	Family	Warner Robins	2019	181	18	0.5 miles
Tindall Fields I	LIHTC	Family	Macon	2019	64	21	16.0 miles
Lofts At Zebulon	Market	Family	Macon	2019	241	5	21.7 miles
Bowman Station	Market	Family	Macon	2018	240	18	23.6 miles
Lofts At Capricorn	Market	Family	Macon	2018	137	8	16.4 miles
<b>Average Affordable</b>					<b>80</b>	<b>28</b>	
<b>Average Market</b>					<b>215</b>	<b>14</b>	
<b>Overall Average</b>					<b>125</b>	<b>23</b>	

\*Comparable Property

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. The properties experienced absorption rates ranging from five to 92 units per month, with an overall average of 23 units per month. Based upon the surveyed properties, we expect the Subject to experience an absorption pace of 25 units per month, which equates to an absorption period of approximately four to five months for the Subject to reach 93 percent occupancy.

## Vacancy Trends

The following table illustrates the vacancy rates in the market.

### OVERALL VACANCY

Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %
Austin Pointe Apartments	LIHTC	Family	72	0	0.0%
Gateway Pointe I & II	LIHTC/Market	Family	181	0	0.0%
Oliver Place*	LIHTC/Market	Family	100	1	1.0%
The Pines At Westdale	LIHTC	Family	180	0	0.0%
Tupelo Ridge	LIHTC/Market	Family	92	0	0.0%
Bedford Parke	Market	Family	232	1	0.4%
Chatham Parke I And II	Market	Family	264	5	1.9%
Coldwater Creek	Market	Family	256	4	1.6%
Huntington Chase	Market	Family	200	4	2.0%
Lenox Park	Market	Family	216	7	3.2%
<b>LIHTC Total</b>			<b>625</b>	<b>1</b>	<b>0.2%</b>
<b>Market Total</b>			<b>1,168</b>	<b>21</b>	<b>1.8%</b>
<b>Overall Total</b>			<b>1,793</b>	<b>22</b>	<b>1.2%</b>

\*Located outside PMA

Overall vacancy in the market is stable at 1.2 percent. Total vacancy at the LIHTC comparables is very low, at 0.2 percent. Further, four of the affordable comparables reported being fully occupied. These factors indicate significant demand for affordable housing in the area.

The market rate comparables reported an overall vacancy rate of 1.8 percent, which is also stable and low. The generally strong performances of these comparables indicate that there is demand for rental housing in the area. As a newly constructed property with a competitive amenity package, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

## Strengths of the Subject

The Subject will be the newest LIHTC development in the PMA upon completion. The Subject will exhibit excellent condition upon completion, which is similar to superior to the existing LIHTC housing stock in the PMA. The Subject will offer similar to slightly superior in-unit amenities in comparison to the LIHTC and mixed-income comparable properties and similar property amenities. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. The Subject's LIHTC units will offer a considerable rent advantage over the market rate comparables. The Subject's achievable LIHTC rents provide a significant rent advantage (20 to 23 percent) over our estimated achievable market rents.

## Conclusion

Based upon our market research, demographic calculations, and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC and mixed-income comparables reported low vacancies, with an overall weighted average vacancy rate of 0.2 percent. Further, four of the five affordable comparables reported being fully occupied and all five properties maintain waiting lists. These factors indicate significant demand for affordable housing in the area. The Subject will offer similar to slightly superior in-unit amenities in comparison to the LIHTC and mixed-income comparable properties and similar property amenities. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes are below the surveyed averages among the comparables. We believe the Subject's unit

sizes will be well accepted within the market; however, we have considered the comparatively small unit sizes in our estimate of achievable rents. Given the Subject’s anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and strong occupancy at all of the LIHTC comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well.

**Recommendations**

We recommend the Subject as proposed.

# **M. SIGNED STATEMENT REQUIREMENTS**

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

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

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



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Rebecca S. Arthur, MAI  
Partner  
Novogradac

October 2, 2023



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Ryan Browder  
Manager  
Novogradac

October 2, 2023



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Sophia Bourne  
Analyst  
Novogradac

October 2, 2023

## *Addendum A*

### **Assumptions and Limiting Conditions**

## **ASSUMPTIONS AND LIMITING CONDITIONS**

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

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

*Addendum B*

**Subject and Neighborhood Photographs**

**Photographs of Subject Site and Surrounding Uses**



View of Subject site



View of Subject site



View of Subject site



View of Subject site



View of Subject site



View of Subject site



View along Wynn Place facing west



View along Wynn Place facing east



View along Russell Parkway facing west



View along Russell Parkway facing east



Under construction Phase I of Subject larger development adjacent north of Subject site



Under construction Phase I of Subject larger development adjacent north of Subject site



House of worship in Subject's neighborhood



Typical commercial use in Subject's neighborhood



Typical commercial/retail in Subject's neighborhood



Typical commercial/retail in Subject's neighborhood



Daycare west of Subject site



House of worship in Subject's neighborhood



Typical commercial/retail in Subject's neighborhood



Typical commercial/retail in Subject's neighborhood



Typical single-family home in Subject's neighborhood



Typical single-family home in Subject's neighborhood



Typical single-family home in Subject's neighborhood



Typical single-family home in Subject's neighborhood

## *Addendum C*

### Qualifications

**STATEMENT OF PROFESSIONAL QUALIFICATIONS  
REBECCA S. ARTHUR, MAI**

**I. Education**

University of Nebraska, Lincoln, Nebraska  
Bachelor of Science in Business Administration – Finance

Appraisal Institute  
Designated Member (MAI)

**II. Licensing and Professional Affiliation**

Member of Kansas Housing Association  
Board of Directors; 2017 – Present  
Vice President - Board of Directors; 2017 - 2021  
Designated Member of the Appraisal Institute (MAI)  
Kansas City Chapter of the Appraisal Institute Board of Directors: 2013 – 2014  
National Council of Housing Market Analysts (NCHMA) – Member in Good Standing  
Member of Texas Association of Affordable Housing Providers  
Member of Women’s Affordable Housing Network (WAHN)

State of Arkansas Certified General Real Estate Appraiser No. CG2682  
State of Arizona Certified General Real Estate Appraiser No. 31992  
State of California Certified General Real Estate Appraiser No. AG041010  
State of Georgia Certified General Real Estate Appraiser No. CG416465  
State of Hawaii Certified General Real Estate Appraiser No. CGA-1047  
State of Iowa Certified General Real Estate Appraiser No. CG03200  
State of Indiana Certified General Real Estate Appraiser No. CG41300037  
State of Kansas Certified General Real Estate Appraiser No. G-2153  
State of Louisiana Certified General Real Estate Appraiser No. 4018  
State of Minnesota Certified General Real Estate Appraiser No. 40219655  
State of Missouri Certified General Real Estate Appraiser No. 2004035401  
State of New York Certified General Real Estate Appraiser No. 46000053039  
State of North Carolina Certified General Real Estate Appraiser No. A8713  
State of Oklahoma Certified General Real Estate Appraiser No. 13563CGA  
State of South Carolina Certified General Real Estate Appraiser No. 8417  
State of Texas Certified General Real Estate Appraiser No. TX-1338818-G  
State of Tennessee Certified General Real Estate Appraiser No. 6399  
State of Washington Certified General Real Estate Appraiser No. 23001712

**III. Professional Experience**

Partner, Novogradac & Company LLP  
Principal, Novogradac & Company LLP  
Manager, Novogradac & Company LLP  
Real Estate Analyst, Novogradac & Company LLP  
Corporate Financial Analyst, Deloitte & Touche LLP

**IV. Professional Training**

RAD and HUD related seminars  
Various Continuing Education Classes as required by appraisal licensing, ongoing  
NCHMA Seminars

Uniform Standards of Professional Appraisal Practice  
Forecasting Revenue  
Discounted Cash Flow Model  
Business Practices and Ethics  
Biases in Appraising  
HUD MAP Training – Ongoing  
The Appraiser as an Expert Witness: Preparation & Testimony  
How to Analyze and Value Income Properties  
Appraising Apartments – The Basics  
HUD MAP Third Party Tune-Up Workshop  
HUD MAP Third Party Valuation Training  
HUD LEAN Third Party Training  
National Uniform Standards of Professional Appraisal Practice  
MAI Comprehensive Four Part Exam  
Report Writing & Valuation Analysis  
Advanced Applications  
Highest and Best Use and Market Analysis  
HUD MAP – Valuation Advance MAP Training  
Advanced Sales Comparison and Cost Approaches  
Advanced Income Capitalization  
Basic Income Capitalization  
Appraisal Procedures  
Appraisal Principals

## **V. Real Estate Assignments**

A representative sample of Valuation or Consulting Engagements includes:

- In general, have managed and conducted numerous market analyses and appraisals for various types of commercial real estate since 2001, with an emphasis on multifamily housing and land.
- Have managed and conducted numerous market and feasibility studies for multifamily housing. Properties types include Section 42 Low Income Housing Tax Credit (LIHTC) Properties, Public Housing for RAD conversion, Section 18 disposition, Section 8, USDA and/or conventional. Local housing authorities, developers, syndicators, HUD and lenders have used these studies to assist in the financial underwriting and design of multifamily properties. Analysis typically includes; unit mix determination, demand projections, rental rate analysis, competitive property surveying, and overall market analysis. The Subjects include both new construction and rehabilitation properties in both rural and metro regions throughout the United States and its territories.
- Have managed and conducted numerous appraisals of multifamily housing. Appraisal assignments typically involved determining the as is, as if complete and the as if complete and stabilized values. Additionally, encumbered LIHTC and unencumbered values were typically derived. The three traditional approaches to value are developed with special methodologies included to value tax credit equity, below market financing and PILOT agreements.
- Completed numerous appraisals of public housing properties for RAD conversion, Section 18 disposition, and/or LIHTC application of housing authority owned properties.
- Performed market studies and appraisals of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing (MAP) program. These reports meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide for 221(d)(4) and 223(f) programs, as well as the LIHTC PILOT Program.

- Performed numerous market study/appraisals assignments for USDA RD properties in several states in conjunction with acquisition rehabilitation redevelopments. Documents are used by states, FannieMae, USDA, and the developer in the underwriting process. Market studies are compliant to State, FannieMae, and USDA requirements. Appraisals are compliant to FannieMae and USDA HB-1-3560 Chapter 7 and Attachments.
- Completed numerous FannieMae and FreddieMac appraisals of affordable and market rate multi-family properties for DUS Lenders.
- Managed and completed numerous Section 8 Rent Comparability Studies in accordance with HUD's Section 8 Renewal Policy and Chapter 9 for various property owners and local housing authorities.
- Managed and conducted various City and County-wide Housing Needs Assessments in order to determine the characteristics of existing housing, as well as determine the need for additional housing within designated areas.
- Performed numerous valuations of the General and/or Limited Partnership Interest in a real estate transaction, as well as LIHTC Year 15 valuation analysis.

## VI. Speaking Engagements

A representative sample of industry speaking engagements follows:

- Novogradac & Company LLP: RAD Conferences, LIHTC, Developer and Bond Conferences
- Institute for Professional Education and Development (IPED): LIHTC and Year 15 Seminars
- Institute for Responsible Housing Preservation (IRHP): Annual Meetings
- Western FHA Mortgage Lenders Conference: Annual Meetings
- Midwest FHA Mortgage Lenders Conference: Annual Meetings
- Southwest FHA Mortgage Association Lenders Conference: Annual Meetings
- National Council of Housing Market Analysts (NCHMA): Seminars and Workshops
- National Council of State Housing Agencies: Housing Credit Connect Conferences
- National Leased Housing Association: Annual Meeting
- Nebraska's County Assessors: Annual Meeting
- AHF Live! Affordable Housing Finance Magazine Annual Conference
- Missouri Workforce Housing (MOWHA) Annual Conference
- Ohio Housing Council Symposium
- Kansas Housing Conference
- California Council for Affordable Housing (CCAH) Meetings

## VII. Industry Engagements

- Novogradac & Company LLP – Chairperson of Annual RAD Conference
- Novogradac & Company LLP – Chairperson of Annual Affordable Housing Developer and Investor Conference

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## RYAN BROWDER

### I. EDUCATION

**Baylor University, Waco, Texas**

Bachelor of Business Administration, Finance, 2014

### II. PROFESSIONAL EXPERIENCE

Manager – Novogradac & Company LLP, *December 2021 to Present*

Real Estate Analyst – Novogradac & Company LLP, *December 2016 to December 2021*

### III. PROFESSIONAL TRAINING

Texas Appraiser Trainee License: TX 1343826

Basic Appraisal Principles

Basic Appraisal Procedures

National USPAP Course

### IV. REAL ESTATE ASSIGNMENTS

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

- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, and supply analysis. Property types include proposed multifamily, senior independent living, large family, and acquisition with rehabilitation.
- Assisted in the preparation of Rent Comparability Studies for expiring Section 8 contracts and USDA contracts for subsidized properties located throughout the United States. Engagements included interviewing potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.

- Assisted in various types of appraisals of proposed new construction, rehabilitation, and existing properties. Analysis includes property screenings, valuation analysis, capitalization rate analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis. Appraisals assisted on have included Freddie Mac, Fannie Mae, HUD Multifamily Accelerated Processing (MAP), among others.
- Researched and analyzed local and national economy and economic indicators for specific projects throughout the United States. Research included employment industries analysis, employment historical trends and future outlook, and demographic analysis.
- Examined local and national housing market statistical trends and potential outlook in order to determine sufficient demand for specific projects through the United States.

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## SOPHIA BOURNE

### I. EDUCATION

**Texas Christian University**

Bachelors of Business Administration, Finance with a Real Estate Emphasis, *2020*

### II. PROFESSIONAL EXPERIENCE

**Novogradac Consulting**

Analyst, *December 2021 to Present*

Junior Analyst, *January 2020 to December 2021*

### III. REAL ESTATE ASSIGNMENTS

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

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

## *Addendum D*

### **Summary Matrix**

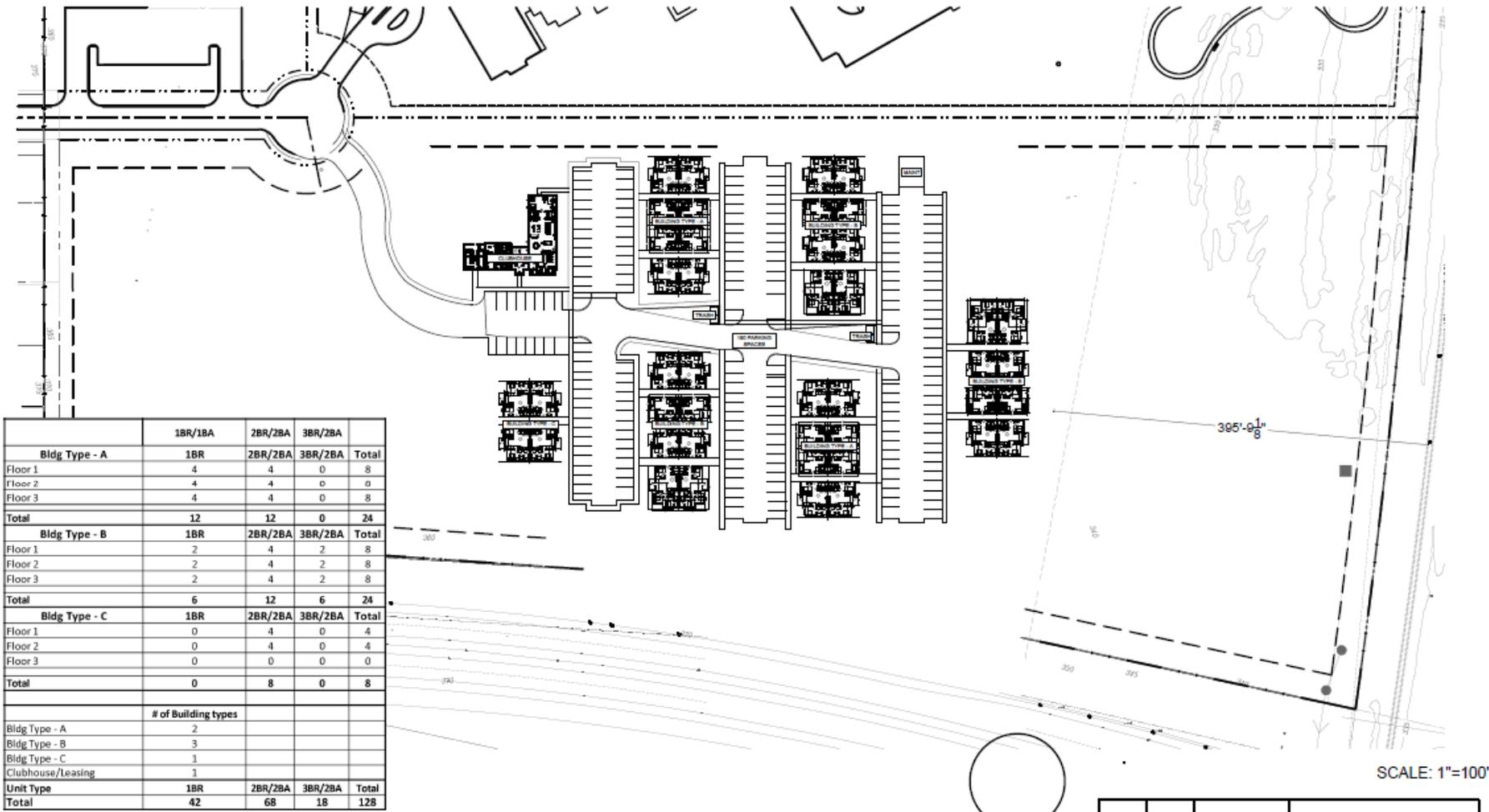
## SUMMARY MATRIX

#	Property Name	Distance	Type/Built/Renovated	AMI	Unit Type	#	%	SF	Restriction	Rent (Adj)	Max Rent?	Waiting List	Vacant Units	Vacancy Rate				
S	The Park At Wynn Place 300 Wynn Pl Warner Robins, GA Houston County		Garden 3-stories 2026 Family	@60%	1BR/1BA	42	32.8%	691	@60%	\$881	Yes	N/A	N/A	N/A				
					2BR/2BA	68	53.1%	867	@60%	\$1,049	Yes	N/A	N/A	N/A				
					3BR/2BA	18	14.1%	1,106	@60%	\$1,203	Yes	N/A	N/A	N/A				
					128												N/A	N/A
1	Austin Pointe Apartments 115 Austin Ave Warner Robins, GA Houston County	3.7 miles	Garden 2-stories 2001 Family	@60%	1BR/1BA	33	45.8%	817	@60%	\$624	No	Yes	0	0%				
					2BR/1BA	16	22.2%	998	@60%	\$867	No	Yes	0	0%				
					3BR/2BA	23	31.9%	1,208	@60%	\$986	No	Yes	0	0%				
72												0	0.0%					
2	Gateway Pointe I & II 1000 S Armed Forces Blvd Warner Robins, GA Houston County	0.5 miles	Garden 3-stories 2021 Family	@50%, @60%, Market	1BR/1BA	15	8.3%	690	@50%	\$675	No	Yes	0	0%				
					1BR/1BA	41	22.7%	690	@60%	\$830	No	Yes	0	0%				
					1BR/1BA	14	7.7%	690	Market	\$778	N/A	Yes	0	0%				
					1BR/1BA	2	1.1%	750	Market	\$778	N/A	Yes	0	0%				
					2BR/1BA	19	10.5%	983	@50%	\$802	No	Yes	0	0%				
					2BR/1BA	49	27.1%	983	@60%	\$987	No	Yes	0	0%				
					2BR/2BA	20	11.0%	1,028	Market	\$995	N/A	Yes	0	0%				
					3BR/2BA	2	1.1%	1,291	@50%	\$916	No	Yes	0	0%				
					3BR/2BA	9	5.0%	1,291	@60%	\$1,130	No	Yes	0	0%				
					3BR/2BA	10	5.5%	1,291	Market	\$1,250	N/A	Yes	0	0%				
					181												0	0.0%
3	Oliver Place 530 Gray Road Perry, GA Houston County	10.8 miles	Garden 2-stories 2017 Family	@50%, @60%, Market	1BR/1BA	15	15.0%	725	@50%	\$625	No	Yes	1	6.7%				
					1BR/1BA	9	9.0%	725	@60%	\$760	No	Yes	0	0%				
					2BR/2BA	3	3.0%	975	@50%	\$720	No	Yes	0	0%				
					2BR/2.5BA	2	2.0%	1,050	@50%	\$720	No	Yes	0	0%				
					2BR/2BA	29	29.0%	975	@60%	\$900	No	Yes	0	0%				
					2BR/2.5BA	10	10.0%	1,050	@60%	\$900	No	Yes	0	0%				
					3BR/2BA	22	22.0%	1,075	@60%	\$1,000	No	Yes	0	0%				
					3BR/2BA	10	10.0%	1,075	Market	\$1,100	N/A	Yes	0	0%				
					100												1	1.0%
					4	The Pines At Westdale 1127 S Houston Lake Rd Warner Robins, GA Houston County	4.2 miles	Garden 3-stories 2017 Family	@50% @60%	1BR/1BA	18	10.0%	829	@50%	\$540	No	Yes	0
1BR/1BA	24	13.3%	829	@60%						\$625	No	Yes	0	0%				
2BR/2BA	20	11.1%	1,073	@50%						\$663	No	Yes	0	0%				
2BR/2BA	82	45.6%	1,073	@60%						\$751	No	Yes	0	0%				
3BR/2BA	7	3.9%	1,295	@50%						\$764	No	Yes	0	0%				
3BR/2BA	29	16.1%	1,295	@60%						\$848	No	Yes	0	0%				
180												0	0.0%					
5	Tupelo Ridge 1131 S Houston Lake Rd Warner Robins, GA Houston County	4.2 miles	Garden 3-stories 2020 Family	@50%, @60%, Market	1BR/1BA	3	3.3%	800	@50%	\$719	Yes	Yes	0	0%				
					1BR/1BA	4	4.3%	800	@60%	\$883	Yes	Yes	0	0%				
					1BR/1BA	5	5.4%	800	Market	\$900	N/A	Yes	0	0%				
					2BR/2BA	8	8.7%	1,000	@50%	\$862	Yes	Yes	0	0%				
					2BR/2BA	19	20.7%	1,000	@60%	\$1,058	Yes	Yes	0	0%				
					2BR/2BA	15	16.3%	1,000	Market	\$1,025	N/A	Yes	0	0%				
					3BR/2BA	8	8.7%	1,250	@50%	\$992	Yes	Yes	0	0%				
					3BR/2BA	11	12.0%	1,250	@60%	\$1,219	Yes	Yes	0	0%				
					3BR/2BA	11	12.0%	1,250	Market	\$1,145	N/A	Yes	0	0%				
					4BR/2BA	3	3.3%	1,400	@50%	\$1,102	Yes	Yes	0	0%				
					4BR/2BA	2	2.2%	1,400	@60%	\$1,355	Yes	Yes	0	0%				
					4BR/2BA	3	3.3%	1,400	Market	\$1,220	N/A	Yes	0	0%				
					92												0	0.0%
6	Bedford Parke 1485 Leverett Rd Warner Robins, GA Houston County	5.0 miles	Garden 2-stories 2008 Family	Market	1BR/1BA	32	13.8%	850	Market	\$1,244	N/A	No	1	3.1%				
					1BR/1BA	32	13.8%	970	Market	N/A	N/A	No	0	0%				
					2BR/1BA	56	24.1%	1,178	Market	\$1,277	N/A	No	0	0%				
					2BR/2BA	64	27.6%	1,238	Market	\$1,365	N/A	No	0	0%				
					2BR/2BA	32	13.8%	1,336	Market	\$1,506	N/A	No	0	0%				
					3BR/2BA	16	6.9%	1,438	Market	\$1,742	N/A	No	0	0%				
232												1	0.4%					
7	Chatham Parke I And II 51 Cohen Walker Rd Warner Robins, GA Houston County	4.9 miles	Garden 2-stories 2019 Family	Market	1BR/1BA	N/A	N/A	872	Market	\$1,360	N/A	Yes	0	N/A				
					1BR/1BA	N/A	N/A	1,030	Market	\$1,415	N/A	Yes	0	N/A				
					2BR/1BA	N/A	N/A	1,198	Market	\$1,465	N/A	Yes	1	N/A				
					2BR/2BA	N/A	N/A	1,257	Market	\$1,565	N/A	Yes	1	N/A				
					2BR/1BA	N/A	N/A	1,354	Market	\$1,515	N/A	Yes	1	N/A				
					2BR/2BA	N/A	N/A	1,402	Market	\$1,615	N/A	Yes	1	N/A				
					2BR/2BA	N/A	N/A	1,418	Market	\$1,665	N/A	Yes	1	N/A				
264												5	1.9%					
8	Coldwater Creek 301 S Corder Rd Warner Robins, GA Houston County	3.4 miles	Garden 3-stories 2009 Family	Market	1BR/1BA	32	12.5%	841	Market	\$1,140	N/A	Yes	0	0%				
					1BR/1BA	25	9.8%	892	Market	\$1,175	N/A	Yes	0	0%				
					1BR/1BA	14	5.5%	924	Market	\$1,185	N/A	Yes	0	0%				
					1BR/1BA	18	7.0%	1,034	Market	\$1,205	N/A	Yes	0	0%				
					1BR/1BA	18	7.0%	1,227	Market	\$1,240	N/A	Yes	0	0%				
					2BR/2BA	29	11.3%	1,191	Market	\$1,265	N/A	Yes	0	0%				
					2BR/2BA	38	14.8%	1,331	Market	\$1,440	N/A	Yes	0	0%				
					2BR/2BA	42	16.4%	1,338	Market	\$1,450	N/A	Yes	2	4.8%				
					2BR/2BA	32	12.5%	1,470	Market	\$1,615	N/A	Yes	2	6.2%				
					3BR/2BA	8	3.1%	1,611	Market	\$1,765	N/A	Yes	0	0%				
256												4	1.6%					
9	Huntington Chase 1010 S Houston Lake Rd Warner Robins, GA Houston County	3.9 miles	Garden 3-stories 1997 / 2018 Family	Market	1BR/1BA	48	24.0%	815	Market	\$1,164	N/A	No	3	6.2%				
					2BR/2BA	112	56.0%	1,128	Market	\$1,245	N/A	No	0	0%				
					3BR/2BA	40	20.0%	1,362	Market	\$1,527	N/A	No	1	2.5%				
200												4	2.0%					
10	Lenox Park 121 Margie Dr Warner Robins, GA Houston County	5.8 miles	Garden 3-stories 2003 Family	Market	1BR/1BA	48	22.2%	733	Market	\$1,002	N/A	No	2	4.2%				
					2BR/2BA	52	24.1%	1,200	Market	\$1,150	N/A	No	2	3.8%				
					2BR/2BA	52	24.1%	1,350	Market	\$1,226	N/A	No	2	3.8%				
					3BR/2BA	32	14.8%	1,390	Market	\$1,349	N/A	No	1	3.1%				
					3BR/2BA	32	14.8%	1,540	Market	\$1,399	N/A	No	0	0%				
216												7	3.2%					

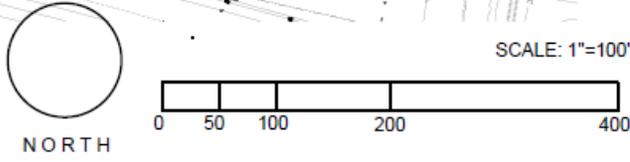
***Addendum E***

**Subject Site Plans**

THE PARK AT WYNN PLACE  
09.07.2023



	1BR/1BA	2BR/2BA	3BR/2BA	
<b>Bldg Type - A</b>	<b>1BR</b>	<b>2BR/2BA</b>	<b>3BR/2BA</b>	<b>Total</b>
Floor 1	4	4	0	8
Floor 2	4	4	0	8
Floor 3	4	4	0	8
<b>Total</b>	<b>12</b>	<b>12</b>	<b>0</b>	<b>24</b>
<b>Bldg Type - B</b>	<b>1BR</b>	<b>2BR/2BA</b>	<b>3BR/2BA</b>	<b>Total</b>
Floor 1	2	4	2	8
Floor 2	2	4	2	8
Floor 3	2	4	2	8
<b>Total</b>	<b>6</b>	<b>12</b>	<b>6</b>	<b>24</b>
<b>Bldg Type - C</b>	<b>1BR</b>	<b>2BR/2BA</b>	<b>3BR/2BA</b>	<b>Total</b>
Floor 1	0	4	0	4
Floor 2	0	4	0	4
Floor 3	0	0	0	0
<b>Total</b>	<b>0</b>	<b>8</b>	<b>0</b>	<b>8</b>
	<b># of Building types</b>			
Bldg Type - A	2			
Bldg Type - B	3			
Bldg Type - C	1			
Clubhouse/Leasing	1			
<b>Unit Type</b>	<b>1BR</b>	<b>2BR/2BA</b>	<b>3BR/2BA</b>	<b>Total</b>
<b>Total</b>	<b>42</b>	<b>68</b>	<b>18</b>	<b>128</b>



*Addendum E*

**NCHMA Certification and Checklist**



## NCHMA MEMBER CERTIFICATION

This market study has been prepared by **Novogradac & Company LLP** doing business under the brand name **Novogradac Consulting** ("Novogradac"), a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard Definitions of Key Terms Used in Market Studies*, and *Model Content Standards for the Content of Market Studies*. These Standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Housing Market Analysts.

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

Rebecca S. Arthur, MAI Partner  
Novogradac  
October 2, 2023

## NCHMA Market Study Index

**Introduction:** Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

		Section
<b>Executive Summary</b>		
1	Executive Summary	Section B
<b>Scope of Work</b>		
2	Scope of Work	Transmittal
<b>Project Description</b>		
3	Unit mix including bedrooms, bathrooms, square footage, rents, and income Targeting	Section C
4	Utilities (and utility sources) included in rent	Section C
5	Target market/population description	Section C
6	Project description including unit features and community amenities	Section C
7	Date of construction/preliminary completion	Section C
8	If rehabilitation, scope of work, existing rents, and existing vacancies	N/Ap
<b>Location</b>		
9	Concise description of the site and adjacent parcels	Section D
10	Site photos/maps	Section D
11	Map of community services	Section D
12	Site evaluation/neighborhood including visibility, accessibility, and crime	Section D
<b>Market Area</b>		
13	PMA description	Section E
14	PMA Map	Section E
<b>Employment and Economy</b>		
15	At-Place employment trends	Section G
16	Employment by sector	Section G
17	Unemployment rates	Section G
18	Area major employers/employment centers and proximity to site	Section G
19	Recent or planned employment expansions/reductions	Section G
<b>Demographic Characteristics</b>		
20	Population and household estimates and projections	Section I
21	Area building permits	Section I
22	Population and household characteristics including income, tenure, and size	Section I
23	For senior or special needs projects, provide data specific to target market	N/Ap
<b>Competitive Environment</b>		
24	Comparable property profiles and photos	Section I
25	Map of comparable properties	Section I
26	Existing rental housing evaluation including vacancy and rents	Section I
27	Comparison of subject property to comparable properties	Section I
28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	Section I
29	Rental communities under construction, approved, or proposed	Section I
30	For senior or special needs populations, provide data specific to target market	N/Ap

## NCHMA Market Study Index

**Introduction:** Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

		Section
<b>Affordability, Demand, and Penetration Rate Analysis</b>		
31	Estimate of demand	Section H
32	Affordability analysis with capture rate	Section H
33	Penetration rate analysis with capture rate	Section H
<b>Analysis/Conclusions</b>		
34	Absorption rate and estimated stabilized occupancy for subject	Section J
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	Section I
36	Precise statement of key conclusions	Section L
37	Market strengths and weaknesses impacting project	Section L
38	Product recommendations and/or suggested modifications to subject	Section L
39	Discussion of subject property's impact on existing housing	Section I
40	Discussion of risks or other mitigating circumstances impacting subject	Section L
41	Interviews with area housing stakeholders	Section K
<b>Other Requirements</b>		
42	Certifications	Addendum F
43	Statement of qualifications	Addendum C
44	Sources of data not otherwise identified	N/Ap