



REAL PROPERTY RESEARCH GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Harper Woods II Senior Apartments

Columbus, Muscogee County, Georgia

Prepared for:

TBG Residential

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EXECUTIVE SUMMARY

TBG Residential has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis of Harper Woods II, a proposed low-income, age-restricted, rental community in Columbus, Muscogee County, Georgia. As proposed, Harper Woods II will be financed in part with nine percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA) and will contain 72 units targeting senior renter households with householders age 55+.

1. Project Description

- Harper Woods II will be located on the south side of 6000 Warm Springs Road just east of its intersection with Blackmon Road in northeast Columbus. The newly constructed community will comprise 72 LIHTC units addressing senior households with householder age 55+.
- Harper Woods II's proposed 72 senior LIHTC units will target very low to moderate income renter households earning up to 40 percent, 60 percent, and 80 percent of the Area Median Income (AMI). The community will also benefit from HOME funds through the City of Columbus. The proposed unit mix includes one and two bedroom units, which will appeal to single person households and couples.
- A detailed summary of the newly constructed subject property, including the rent and unit configuration, is shown in the table below. Although Harper Woods II will accept Housing Choice Vouchers (HCV), it does not have project based rental assistance.

Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Gross Rent	Utility	Net Rent
1	1	40%	800	6	\$447	\$121	\$326
1	1	60%	800	9	\$671	\$121	\$550
1	1	80%	800	5	\$895	\$121	\$774
2	1	40%	1,000	18	\$537	\$151	\$386
2	1	60%	1,000	25	\$805	\$151	\$654
2	1	80%	1,000	9	\$1,074	\$151	\$923
Total				72			

Rents include: trash

Source: TBG Residential

- In-unit features offered at the subject property will include a stove/range, refrigerator, dishwasher, garbage disposal, microwave, ceiling fans, washer/dryer connections, and HVAC systems; refrigerators and dishwashers will be Energy Star. These unit features are comparable to or superior to existing communities in or near the market area including LIHTC communities.
- Harper Woods II's community amenity package will include community gathering areas, computer center, laundry facilities, fenced community garden, and outdoor sitting areas. The building will also feature senior oriented designs including secured entrances, interior corridors, and elevators. The amenity package and building design are appropriate based on the community size and price point.



2. Site Description / Evaluation

The subject site, at 6000 Warm Springs Road, is a suitable location for an affordable senior oriented rental housing community as it is compatible with surrounding land uses and has access to amenities, services, employers, and transportation arteries. The site is adjacent to the site for Harper Woods, a general occupancy community allocated in 2019.

- The site includes a vacant land with relatively flat topography.
- The site for Harper Woods II is in an established residential neighborhood in northwest Columbus. Residential uses are common in the immediate area including multi-family apartments, single-family detached homes, and for-sale townhomes. Additional land uses within one mile of the site include commercial uses including smaller uses just west of the site and a larger shopping center to the northwest on Blackmon Road. Flat Rock Park is just east of the site and Blackmon Road Middle School is to the northwest.
- Neighborhood amenities and services are within one mile of the subject site including shopping, a public bus stop, medical care, and public park. Regional amenities are two to three miles from the subject site.
- The subject property will benefit from its frontage along and visibility from Warm Springs Road. The site will be accessible via an entrance on Warm Springs Road; RPRG does not anticipate any issues with site accessibility. The site is within walking distance of a public bus stop.
- The positive aspects of the site are the condition of surrounding land uses and proximity to community amenities; RPRG did not identify any negative attribute including crime or perception of crime. The area surrounding the subject site has a comparable crime risk as other multi-family communities.
- The subject site is suitable and appropriate for the proposed development. RPRG did not identify any negative land uses that would affect the proposed development's viability in the marketplace.

3. Market Area Definition

- The Harper Woods II Market Area consists of census tracts in northwestern Muscogee County including the suburban areas east of Interstate 185 and south of U.S. Highway 80. This market area includes the most comparable portions of Columbus and Muscogee County and is the portion of the county from which more residents would originate. This market area also includes the most comparable multi-family rental communities in the region. The market area does not include the areas further to the west and south as these portions of Columbus are largely built out with an older and less desirable housing stock surrounding downtown and Fort Benning. Furthermore, the demographics of this area are not consistent with the area immediately surrounding the subject site as they are more oriented toward downtown with smaller households and lower incomes. The market area's northern boundary is just north of the subject site as the census tract immediately north extends roughly 13 miles to the east and would inflate the size of the market area without adding significant households.
- The boundaries of the Harper Woods II Market Area and their approximate distance from the subject site are Warm Springs Road/U.S. Highway 80 to the north (0.5 mile), Psalmond Road/Fort Benning to the east (1.8 miles), undefined line near Norris Road/Snelling Drive to the south (3.1 miles), and the Interstate 185 to the west (4.2 miles).



4. Community Demographic Data

- The Harper Woods II Market Area added 2,333 people and 1,604 households from 2000 to 2010 for net growth of 5.4 percent and 9.2 percent, respectively. Annual average growth in the market area over the decade was 233 people (0.5 percent) and 160 households (0.9 percent). Muscogee County's population and households increased at similar, but slower rates over the past decade with net growth 1.9 percent for population and 6.1 percent for households.
- Based on Esri data, RPRG estimates that the Harper Woods II Market Area's population and household base increased modestly over the past ten years with net growth of 355 people and 370 households. Esri projections suggest the market area will add 211 people and 116 households over the next three years.
- The county grew by 2,917 people (1.5 percent) and 1,812 households (2.4 percent) over the past three years. Similar to the market area, Esri's projections suggest modest population and household growth over the next three years with net grow of less than 1.0 percent among both.
- Harper Woods II Market Area had 6,803 households with householder age 55+ as of the 2010 Census, adding 832 55+ households (1.2 percent) per year from 2010 to 2020. Households with householders age 55+ are projected to increase at an annual rate of 0.5 percent or 39 households per year from 2020 to 2023. Harper Woods II Market Area will include a projected 7,751 households with householder age 55+ by 2023.
- Adults age 35-61 comprised 32.6 percent of the population in the Harper Woods II Market Area. Children/Youth under the age of 20 and Young Adults age 20-34 each account for roughly one-quarter of the market area's population.
- Multi-person households without children were the most common household type in the Harper Woods II Market Area at 37.7 percent, followed by households with children at 32.0 percent. Muscogee County had a nearly even distribution of multi-person households with and without children with 35 percent of each.
- The Harper Woods II Market Area's overall renter percentage has increased significantly over the past two decades, from 35 percent in 2000 to 52.3 percent in 2020. The market area added nearly 4,000 renter households and lost owner households since 2000. The senior renter percentage is lower in the market area at 25.5 percent; the market area has an estimated 1,949 renter households with householders age 55+.
- Working age households (age 25 to 54 years) form the core of market area renter households totaling 54.3 percent. Fifteen percent of the market area's renters are under the age of 25 and 19.4 percent are 55 or older.
- Nearly two-thirds (66.3 percent) of renter households in the Harper Woods II Market Area had one or two people, slightly higher than the 61.0 percent in the county. Single-person households were the most common renter household size in both areas at 38.2 percent in the market area and 35.1 percent in the county. Roughly 27.6 percent of the market area's households had three or four people and 6.1 percent had 5+ people.
- The Harper Woods II Market Area's 2020 median income of \$58,488 is \$11,394 or 24.2 percent higher than Muscogee County's median income of \$47,094. Senior households (55+) in Harper Woods II Market Area have a 2020 median household income of \$53,368 per year, 14,463 percent higher than the \$38,905 median income in Muscogee County. Approximately 22.4 percent of senior households (55+) in Harper Woods II Market Area earn less than \$25,000 including 10.8 percent earning less than \$15,000.



- The median income of Harper Woods II Market Area senior households with householder 55+ by tenure is \$42,994 for renters and \$58,420 for owners. The Harper Woods II Market Area includes significant proportions of modest to moderate income renter households with 29.3 percent earning less than \$25,000 and 28.3 percent earning \$25,000 to \$49,999.
- Foreclosed, abandoned and vacant, homes and commercial properties in the PMA are limited and will not impact the performance of the subject property.

5. Economic Data

Muscogee County's economy is stable with limited net change over the past eight years, but a significant decrease in the unemployment rate.

- The most recent annual average unemployment rate of 4.6 percent in Muscogee County is less than half of its recession-era high and within roughly a percentage point of the state and national unemployment rate.
- Muscogee County's At-Place Employment has increased in seven of the past nine years including the first three quarters of 2019. The county added 2,361 net jobs since 2010, which represents recovery of 57.5 percent of the jobs lost in 2008 to 2010.
- Most workers residing in the market area work locally, with 81.5 percent employed in Muscogee County and 58.3 percent commuting less than 20 minutes or working at home.
- Government, Trade-Transportation-Utilities, and Education-Health are Muscogee County's largest economic sectors comprising nearly half of all jobs in the county; these three economic sectors comprise a similar distribution of jobs in the county (48.4 percent) and nation (49.0 percent). Three other sectors, Leisure-Hospitality, Financial Activities, and Professional-Business, accounted for 11.1 to 12.3 percent of Muscogee County's jobs.
- RPRG did not identify any recent economic expansions or contractions in the Columbus region. The county's At-Place Employment has been relatively flat over the past two years.
- Muscogee County's economy has been stable since the national recession with modest net job growth in most of the past eight years. The county's most recent annual average unemployment rate is less than half of its recession-era high and the lowest level in more than 10 years. The current economic environment will not negatively impact the demand for senior oriented rental housing in the Harper Woods II Market Area.

6. Project Specific Affordability and Demand Analysis:

- Harper Woods II will comprise 72 senior oriented rental units including 24 units at 40 percent AMI, 34 units at 60 percent AMI, and 14 units at 80 percent AMI. The unit mix includes 20 one-bedroom units and 52 two bedroom units.
- The LIHTC units will target senior renter householders with householder age 55+ earning \$13,410 to \$38,160. The 72 proposed LIHTC units would need to capture 12.1 percent of the 593 age and income qualified renter households to lease-up.
- Based on DCA methodology, total net demand for all 72 proposed units in the Harper Woods II Market Area results in an overall capture rate of 22.3 percent. Capture rates by income level are 30.4 percent for 40 percent units, 27.5 percent for 60 percent units, and 9.8 percent for 80 percent units. Harper Woods II's capture rates by floor plan for all AMI levels range from 4.4 percent to 39.1 percent.
- The capture rates for Harper Woods II are within DCA's range of acceptability and indicate sufficient demand to support the proposed development. As the subject property will be the



only senior LIHTC community in the market area, the somewhat elevated capture rates are acceptable.

7. Competitive Rental Analysis

RPRG surveyed 18 multi-family rental communities in the Harper Woods II Market Area including the only LIHTC community in the market area. As no senior communities were identified in the market area, we also surveyed a senior LIHTC community located outside of the market area to provide pricing context.

- The market area's surveyed communities range from 110 to 1,000 units and average 258 units. The lone general occupancy LIHTC community has 151 units and is among the smaller communities in the market area. Waverly Terrace, near-market senior LIHTC, has 80 units.
- The Harper Woods II Market Area's rental housing stock is moderately old with eight communities built from 2004 to 2010; no communities have been constructed since The Preserve at Columbus Park in 2010. Waverly Terrace (near market senior) was placed in service in 2016.
- Several surveyed communities are in northeast Columbus and within one mile of the subject site, including many of the higher priced market rate communities. Another group of higher priced market rates communities is west of the site near the Columbus Park Crossing shopping center.
- Vacancy data was available to 17 of the 18 general occupancy communities surveyed within the market area. These communities combine for 222 vacancies among 4,704 total units for an aggregate vacancy rate of 4.7 percent. Two communities reported elevated vacancy rates of 12.9 percent including one community with 1,000 units; these two communities account for nearly 72 percent of all market area vacancies, but only 26 percent of surveyed units. Most surveyed communities reported vacancy rates below 3.0 percent including several with no vacancies. The lone general occupancy LIHTC community was 100 percent occupied. Waverly Terrace (near market senior) reported three of 80 units vacant for a rate of 3.8 percent.
- The newest community in the market area was placed in service in 2010; absorption data is neither available nor relevant.
- Among the 18 surveyed communities, net rents, unit sizes, and rents per square foot were as follows:
 - **One-bedroom** effective rents range from \$519 to \$1,060 and average \$781 per month. The average one-bedroom unit size is 905 square feet, resulting in a net rent per square foot of \$0.86.
 - **Two-bedroom** effective rents range from \$604 to \$1,360 and average \$956 per month. The average two-bedroom unit size is 1,242 square feet, resulting in a net rent per square foot of \$0.77.
- The only LIHTC community in the market area offers all 60 percent units, which are priced at the bottom of multi-family market. The effective LIHTC rents at this community are more than \$100 below the lowest priced market rate community for all bedroom sizes.
- Waverly Terrace (near market senior) offers efficiency, one bedroom, and two bedroom units at 50 percent and 60 percent of the Area Median Income (AMI). The effective 60 percent rents are \$526 for efficiency units, \$551 for one bedroom units, and \$655 for two bedroom units.



- The “average market rent” is \$796 for one-bedroom units and \$976 for two-bedroom units. The proposed 40 percent and 60 percent rents result in significant market advantages of at least 30.9 percent. The proposed 80 percent rents are below the average market rent with advantages of 2.6 percent for one bedroom units and 5.2 percent for two bedroom units. The overall market advantage for all units is 36.0 percent. All rents meet DCA requirements; 70 and 80 percent rents are not required to have a specific market advantage but must be below the average market rent.
- The only identified comparable pipeline communities in the market area are Highlands Kayne Boulevard allocated in 2018 (80 units) and the first phase of the subject property allocated in 2019 (96 units), both of which are general occupancy communities. Based on tenancy differences, these communities are not directly comparable with the subject property and is not subtracted from the demand estimate.

8. Absorption/Stabilization Estimate

- Based on the product to be constructed and the factors discussed above, we expect Harper Woods II to lease-up at a rate of 11 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within approximately six months.
- Overall, the Harper Woods II Market Area’s rental market is performing well with a stabilized aggregate vacancy rate of 4.7 percent; the market area’s limited supply of LIHTC units is 100 percent occupied. We do not believe that the construction of the 72 senior oriented units at Harper Woods II will have a negative impact on existing communities (market rate or LIHTC) in the market area as not are age restricted. The proposed units will fill a void for new and modern senior oriented rental housing. Harper Woods II’s rents are reasonable and appropriate for LIHTC and market rate units.

9. Overall Conclusion / Recommendation

Based on household growth, low affordability and demand capture rates, and strong rental market conditions, sufficient demand exists to support the proposed mixed income units at Harper Woods II. As such, RPRG believes that the proposed Harper Woods II will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with the existing market rate and LIHTC communities in the Harper Woods II Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

We do not believe that the proposed development of Harper Woods II will have a negative impact on the existing LIHTC or market rate communities in the market area.



DCA Summary Table:

SUMMARY TABLE:			
Development Name:	Harper Woods II		Total # Units: 72
Location:	6000 Warm Springs Road, Columbus, Muscogee County, 31909		# LIHTC Units: 72
PMA Boundary:	N – U.S. Highway 80; E – Psalmound Road/Fort Benning; S – Undefined (Norris Road/Snelling Drive); W – Interstate 185.		
Farthest Boundary Distance to Subject:			4.2 miles

RENTAL HOUSING STOCK – (found on pages 34, 38, 39)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	18	4,704	222	95.3%
Market-Rate Housing	17	4,533	222	95.1%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC	1	151	0	100.0%
Stabilized Comps	18	4,704	222	95.3%
Properties in construction & lease up				

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
6	1	1	800	\$326	\$796	\$0.87	59.1%	\$1,060	\$1.25
9	1	1	800	\$550	\$796	\$0.87	30.9%	\$1,060	\$1.25
5	1	1	800	\$774	\$796	\$0.87	2.6%	\$1,060	\$1.25
18	2	1	1,000	\$386	\$976	\$0.77	60.5%	\$1,360	\$0.94
25	2	1	1,000	\$654	\$976	\$0.77	33.0%	\$1,360	\$0.94
9	2	1	1,000	\$923	\$976	\$0.77	5.2%	\$1,360	\$0.94

Note: 70% or 80% unit designations are not allowed were 70% and 80% rents are at or above market rents.

CAPTURE RATES (found on page 35)					
Targeted Population	40% AMI	60% AMI	80% AMI		Overall
Capture Rate	30.4%	27.5%	9.8%		22.3%

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
40% AMI	\$13,410 - \$19,080										
One Bedroom Units		6	5.5%	60	0	60	10.1%	6 Months	\$796	\$683-\$1,060	\$326
Two Bedroom Units		18	4.3%	46	0	46	39.1%	6 Months	\$976	\$797-\$1,360	\$386
60% AMI	\$20,130 - \$28,620										
One Bedroom Units		9	9.3%	99	0	99	9.1%	6 Months	\$796	\$683-\$1,060	\$550
Two Bedroom Units		25	5.6%	60	0	60	41.9%	6 Months	\$976	\$797-\$1,360	\$654
80% AMI	\$26,850 - \$38,160										
One Bedroom Units		5	10.6%	114	0	114	4.4%	6 Months	\$796	\$683-\$1,060	\$774
Two Bedroom Units		9	6.7%	72	0	72	12.5%	6 Months	\$976	\$797-\$1,360	\$923
By Bedroom											
One Bedroom Units		20	25.4%	273	0	273	7.3%	6 Months	\$796	\$683-\$1,060	
Two Bedroom Units		52	16.6%	178	0	178	29.3%	6 Months	\$976	\$797-\$1,360	
Project Total	\$13,410 - \$38,160										
40% AMI	\$13,410 - \$19,080	24	7.3%	78	0	78	30.8%	6 Months			
60% AMI	\$20,130 - \$28,620	34	11.4%	122	0	122	27.9%	6 Months			
80% AMI	\$26,850 - \$38,160	14	13.1%	141	0	141	9.9%	6 Months			
Total Units	\$13,410 - \$38,160	72	29.6%	323	0	323	22.3%	6 Months			

1. INTRODUCTION

A. Overview of Subject

The subject of this report is Harper Woods II, a proposed affordable rental housing community targeting older adult and senior households with householder age 55+ in Columbus, Muscogee County, Georgia. Harper Woods II will be newly constructed and financed in part with Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). The community will also benefit from HOME funds through the City of Columbus. Harper Woods II will comprise 72 affordable rental units addressing senior households age 55+ earning up to 40 percent, 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size.

B. Purpose of Report

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

C. Format of Report

The report format is comprehensive and conforms to DCA's 2020 Market Study Manual. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

D. Client, Intended User, and Intended Use

The Client is TBG Residential (developer). Along with the Client, the Intended Users are DCA, potential lenders, and investors.

E. Applicable Requirements

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

- DCA's 2020 Market Study Manual.
- The National Council of Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Index.

F. Scope of Work

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

- Please refer to Appendix 5 and 6 for a detailed list of DCA and NCHMA requirements as well as the corresponding pages of requirements within the report.
- Joe Barnes (Research Associate) conducted a site visit on April 21, 2020 for the completion of the Harper Woods II market study. Tad Scepaniak (Managing Principal) conducted field research associated with the completion of a market study on an adjacent parcel in April 2019.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and planning officials from the Columbus Planning Department (Rex Wilkinson).
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.



G. Report Limitations

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



2. PROJECT DESCRIPTION

A. Project Overview

Harper Woods II will be located on the south side of Warm Springs Road just east of Blackmon Road and west of Flat Rock Park in northeast Columbus, Muscogee County, Georgia; the physical address is 6000 Warm Springs Road. The site is less than one-half mile south and west of U.S. Highway 80, which forms a perimeter along the northeast portion of Columbus. The newly constructed community will comprise 72 income and rent restricted units through the Low-Income Housing Tax Credit (LIHTC) program targeting older adult and senior households with householder age 55+.

B. Project Type and Target Market

Harper Woods II's newly constructed LIHTC units will target renter households with householder age 55+ earning up to 40 percent, 60 percent, and 80 percent of the Area Median Income. The proposed unit mix includes 20 one-bedroom units (28 percent) and 52 two-bedroom units (72 percent). These units will appeal to single person households and couples.

C. Building Types and Placement

Harper Woods II's residential units will be contained a three-story mid-rise building with secured entrances, interior corridors, and elevators (Figure 1). The L-Shaped building will be positioned in the western portion of the site with adjacent surface parking to the north and east (Figure 2). The leasing office and interior community amenities will be incorporated into the residential building with exterior amenities including a community garden and picnic pavilion to the south.

D. Detailed Project Description

1. Project Description

- Harper Woods II will offer 20 one bedroom units (28 percent) and 52 two bedroom units (72 percent).
- One bedroom units will have approximately 800 square feet and two bedroom units will have approximately 1,000 square feet. All units will have one bathroom (Table 1).
- All rents will include the cost of trash removal. Tenants will bear the cost of all other utilities. All appliances and the heating/cooling for each unit will be electric.

Figure 1 Building Rendering, Harper Woods II



Source: TBG Residential

Figure 2 Site Plan, Harper Woods II



Source: TBG Residential



Table 1 Harper Woods II Detailed Project Summary

Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Gross Rent	Utility	Net Rent
1	1	40%	800	6	\$447	\$121	\$326
1	1	60%	800	9	\$671	\$121	\$550
1	1	80%	800	5	\$895	\$121	\$774
2	1	40%	1,000	18	\$537	\$151	\$386
2	1	60%	1,000	25	\$805	\$151	\$654
2	1	80%	1,000	9	\$1,074	\$151	\$923
Total				72			

Rents include: trash

Source: TBG Residential

The following **unit features** and **community amenities** are planned:

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with a range, refrigerator, dishwasher, stove, garbage disposal, and microwave • Washer/dryer connections • Ceiling fans • Patio/balcony • Central heat and air-conditioning • Window blinds 	<ul style="list-style-type: none"> • Furnished community gathering areas • Elevators • Computer Center • Laundry facilities • Fenced community garden • Outdoor gathering areas including picnic pavilion.

2. Other Proposed Uses

None.

3. Proposed Timing of Development

Harper Woods II is expected to begin construction in June 2021 with construction completion and first move-ins in July 2022. For the purposes of this report, the placed in service date is 2022.

3. SITE EVALUATION

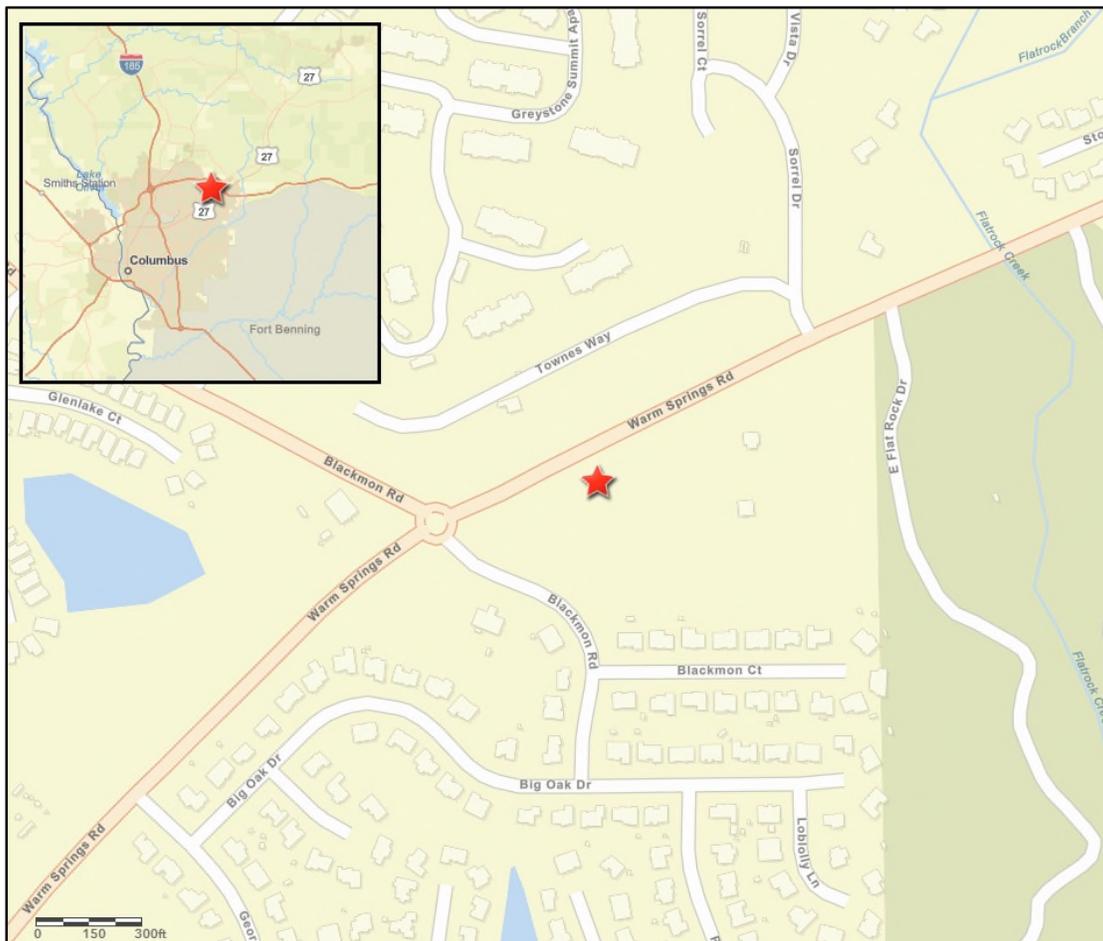
A. Site Analysis

1. Site Location

The subject site is on the south side of 6000 Warm Springs Road, a residential street in northeast Columbus near U.S. Highway 80, which is the area’s primary thoroughfare. Both U.S. Highways 27 and 80 are accessible within a mile of the subject property, providing access through the region (Map 1). Surrounding land uses include a balance of residential and commercial uses. The site is adjacent to the west side of the site for the initial phase of Harper Woods, a general occupancy community allocated in 2019.

Joe Barnes conducted an updated site visit on April 21, 2020. Tad Scepianiak (Managing Principal) previously inspected the site in conjunction with the market Study for Harper Woods I.

Map 1 Site Location



2. Existing Uses

The subject site is a vacant parcel (Figure 3).

3. Size, Shape, and Topography

The site comprises approximately 2.934 acres, is flat, and generally rectangular.

Figure 3 Views of Subject Site



Site facing southwest.



Site facing southwest.



Warm Springs Road facing west, site on left.



Eastern edge of site, facing southeast.



View of site facing west.

4. General Description of Land Uses Surrounding the Subject Site

The site for Harper Woods II is in an established residential neighborhood in northwest Columbus. Residential uses are common in the immediate area including multi-family apartments, single-family detached homes, and for-sale townhomes. Additional land uses within one mile of the site include commercial uses including smaller uses just west of the site and a larger shopping center to the northwest on Blackmon Road. Flat Rock Park is just east of the site and Blackmon Road Middle School is to the northwest. The site is adjacent to the site for Harper Woods I, a general occupancy LIHTC community allocated in 2019.

Figure 4 Satellite Image of Subject Site



5. Specific Identification of Land Uses Surrounding the Subject Site

Surrounding land uses are generally newer and have been well maintained including Figure 5):

- **North:** Single-family homes and townhomes in Sonoma Point.
- **South:** Single-family detached homes on Blackmon Court.
- **East:** Phase I site, Flat Rock Park, and apartments.
- **West:** Vacant parcel with medical offices further west.



Dialysis Office west of site.

Figure 5 Views of Surrounding Land Uses



Single-family home in Sonoma Point, north of site.



View of traffic circle on Warm Springs Road west of site.



Townhomes in Sonoma Point, north of site.



Trails at Flat Rock Apartments, east of site.



B. Neighborhood Analysis

1. General Description of Neighborhood

Columbus is the primary city and county seat of Muscogee County, located in western Georgia near the state line shared with Alabama. The site is in the northeast portion of the city in a growing and attractive suburban setting. Residential uses are the most common land use in the neighborhood with a combination of both owner-occupied single-family detached homes/townhomes and many multi-family apartments. The neighborhood features several large shopping centers with a collection of local retailers and national chains including a full-service grocery store within a mile of the site.

The site is just south and west of U.S. Highway 80, which is one of the primary thoroughfares in the region along with U.S. Highway 27; the intersection of these two highways is roughly 1.7 miles (driving distance) southeast of the site. Northeast Columbus has been the primary growth corridor of the region over the past decade with newer residential development within a few miles of U.S. Highways 80 and 27; the southern portion of Muscogee County borders downtown Columbus and Fort Benning with generally older and lower value residential uses.

2. Neighborhood Planning Activities

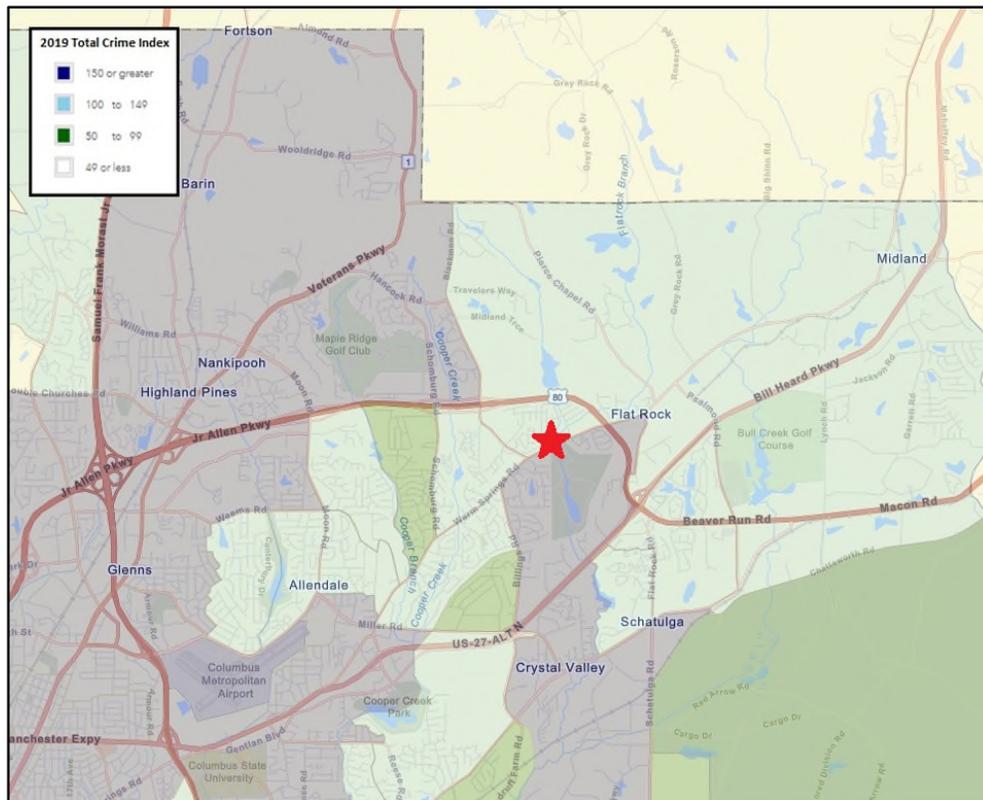
Several for-sale developments are actively building single-family detached homes and townhomes in northeast Columbus; however, RPRG did not identify any significant investment or planning activities within the Harper Woods II Market Area. The subject property is adjacent to the first phase of Harper Woods, a 96-unit general occupancy mixed income community allocated LIHTCs in 2019.

3. Public Safety

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

The 2019 CrimeRisk is displayed in gradations from yellow (least risk) to dark blue (most risk) (Map 2). The primary market area includes areas of elevated and below average crime risk with the subject site near both areas. The crime risk is generally consistent and elevated throughout the market area and region; existing multi-family communities operate in similar settings as the subject site. Based on the crime risk for the surrounding area and observations made during our site visit, we do not expect crime or the perception of crime to negatively impact the subject property's marketability.

Map 2 2019 CrimeRisk, Subject Site and Surrounding Areas



C. Site Visibility and Accessibility

1. Visibility

Harper Woods II will have strong visibility due its frontage along Warm Springs Road, which has steady traffic near the site.

2. Vehicular Access (Ingress/Egress)

Harper Woods II will be accessible via an entrance on Warm Springs Road. Traffic is steady near the subject site, but sufficient traffic breaks allow for access to/from the site. Warm Springs Road connects to Blackmon Road just west of the site, providing access to Interstate 80. RPRG does not anticipate any concerns with site accessibility.

3. Availability of Public Transit and Inter-Regional Transit

METRA operates 18 buses serving 10 routes in the Columbus area with Route 6 running along Warm Springs Road in front of the site. A sign indicating a bus stop at the intersection of Warm Springs Road and Sorrell Drive is just east of the subject property's proposed entrance.

The site is convenient to Interstate 185, Columbus' major interstate providing access from southern Columbus north to Interstate 85 towards Atlanta. The Columbus Airport is roughly 4.5 miles from the site and offers daily flights to and from Atlanta.



4. Accessibility Improvements under Construction and Planned

Roadway Improvements under Construction and Planned

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

Transit and Other Improvements under Construction and/or Planned

None identified.

5. Environmental Concerns

RPRG did not identify any visible environmental or other site concerns.

D. Residential Support Network

1. Key Facilities and Services near the Subject Site

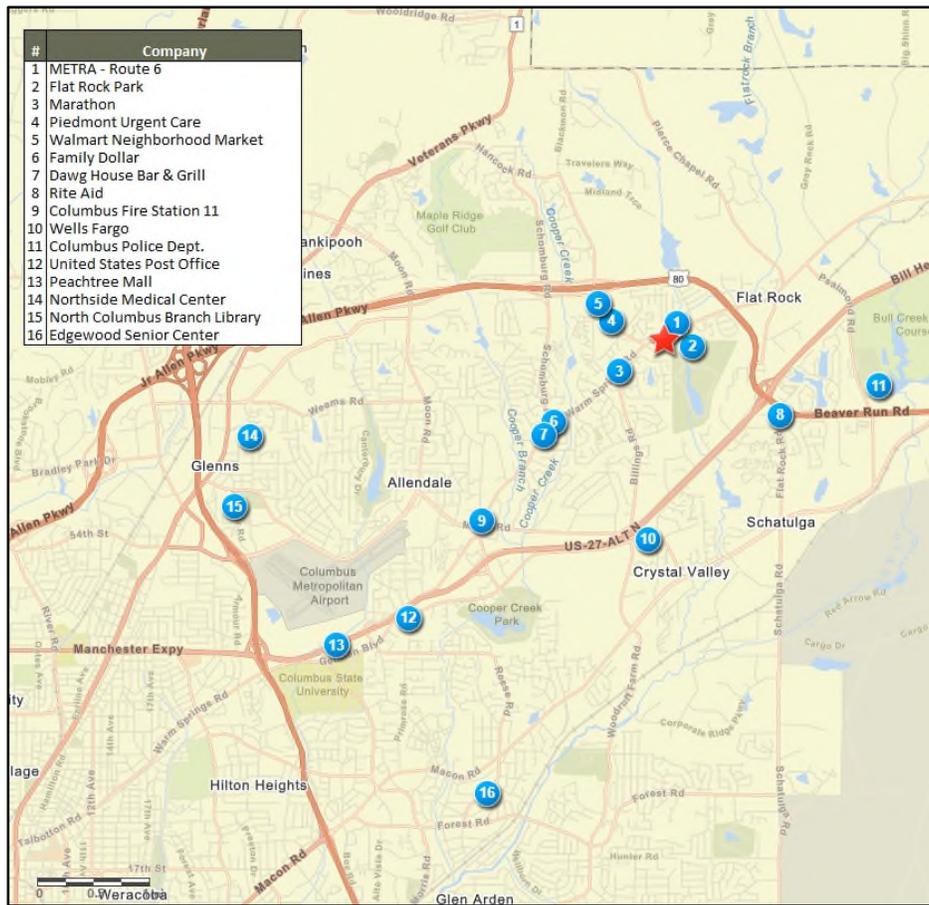
The appeal of any given community is often based in part on its proximity to those facilities and services required daily. Key facilities and services and their distances from the subject site are listed in Table 2 and their location is plotted on Map 3.

Table 2 Key Facilities and Services

Establishment	Type	Address	City	Driving Distance
METRA - Route 6	Public Transportation	Sorrel Dr. & Warm Springs Road	Columbus	0.1 mile
Flat Rock Park	Public Park	6106 Warm Springs Road	Columbus	0.5 mile
Marathon	Convenience Store	5700 Warm Springs Road	Columbus	0.5 mile
Piedmont Urgent Care	Doctor/Medical	7301 Blackmon Road	Columbus	0.6 mile
Walmart Neighborhood Market	Grocery	7400 Blackmon Road	Columbus	0.8 mile
Family Dollar	General Retail	5181 Warm Springs Road	Columbus	1.3 miles
Dawg House Bar & Grill	Restaurant	5140 Warm Springs Road	Columbus	1.3 miles
Rite Aid	Pharmacy	6950 Beaver Run Road	Midland	2.4 miles
Columbus Fire Station 11	Fire	4617 Warm Springs Road	Columbus	2.4 miles
Wells Fargo	Bank	5590 Milgen Road	Columbus	2.7 miles
Columbus Police Dept.	Police	8395 Beaver Run Road	Midland	3.7 miles
United States Post Office	Post Office	3916 Milgen Road	Columbus	4 miles
Peachtree Mall	Mall	3901 Manchester Expy.	Columbus	4.7 miles
Northside Medical Center	Hospital	100 Frist Court	Columbus	5.4 miles
North Columbus Branch Library	Library	5689 Armour Road	Columbus	5.4 miles
Edgewood Senior Center	Senior Center	2630 Reese Road	Columbus	5.7 miles

Source: Field and Internet Research, RPRG, Inc.

Map 3 Location of Key Facilities and Services



2. Essential Services

Health Care

Piedmont Columbus Regional Northside Campus is the closest full-service medical center to the subject site and is approximately 5.4 miles west near Interstate 185. The 100-bed comprehensive medical center offers a range of services including 24- hour emergency/trauma care, cardiology, radiology, pediatric services, and various surgery specialties. The system’s larger Midtown campus is further southwest and includes a 583-bed hospital. Piedmont Urgent Care is just over one-half mile from the subject site.

Senior Centers

The Columbus Parks and Recreation Department operates several senior centers throughout the Columbus area with Edgewood Senior Center the closest to the subject site approximately 5.7 miles to the southwest at 2630 Reese Road. The Edgewood Senior Center offers community gathering areas for games, snacks, and socialization. Services including prayer breakfast, puzzles, book reading/library, games, exercise, lunch, and music. The center is open weekdays.



3. Commercial Goods and Services

Convenience Goods

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

Harper Woods II is within one mile of commercial uses on Blackmon Road near U.S. Highway 80 including Walmart Neighborhood Market and restaurants. A convenience store is within one-half mile and additional retailers including Family Dollar are within 1.5 miles of the site. Publix at Parkway Centre is the closest traditional grocery store to the subject site at roughly 1.6 miles to the northwest.

Shoppers Goods

The term “shoppers goods” refers to larger ticket merchandise that households purchase on an infrequent basis and for which they usually comparison shop. The category is sometimes called “comparison goods.” Examples of shoppers’ goods are apparel and accessories, furniture and home furnishings, appliances, jewelry, and sporting goods.

Columbus Park Crossing is a regional shopping destination in northern Columbus. The outdoor shopping and dining destination is approximately four miles west of the subject site near the intersection of I-185 and U.S. Highway 80. Columbus Park Crossing includes a variety of restaurants, and entertainment options, such as Marshalls, Haverty’s, Barnes and Noble, Old Navy, and AMC movie theaters.

4. Location of Low Income Housing

The Existing Low-Income Rental Housing section of this report, starting on page 47 includes a list and map of existing low-income housing in the Harper Woods II Market Area.

E. Site Conclusion

The subject site is in a growing and attractive suburban neighborhood. The site is convenient to neighborhood amenities and transportation arteries. Surrounding land uses are generally well maintained residential developments including owner occupied single-family homes/townhomes and multi-family apartments. The positive aspects of the site are the condition of surrounding land uses and proximity to community amenities; RPRG did not identify any negative attributes.



4. MARKET AREA

A. Introduction

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

B. Delineation of Market Area

The Harper Woods II Market Area consists of census tracts in northwestern Muscogee County including the suburban areas east of Interstate 185 and south of U.S. Highway 80 (Map 4). This market area includes the most comparable portions of Columbus and Muscogee County and is the portion of the county from which more residents would originate. This market area also includes the most comparable multi-family rental communities in the region. The market area does not include the areas further to the west and south as these portions of Columbus are largely built out with an older and less desirable housing stock surrounding downtown and Fort Benning. Furthermore, the demographics of this area are not consistent with the area immediately surrounding the subject site as they are more oriented toward downtown with smaller households and lower incomes. The market area’s northern boundary is just north of the subject site as the census tract immediately north extends roughly 13 miles to the east and would inflate the size of the market area without adding significant households.

The boundaries of the Harper Woods II Market Area and their approximate distance from the subject site are:

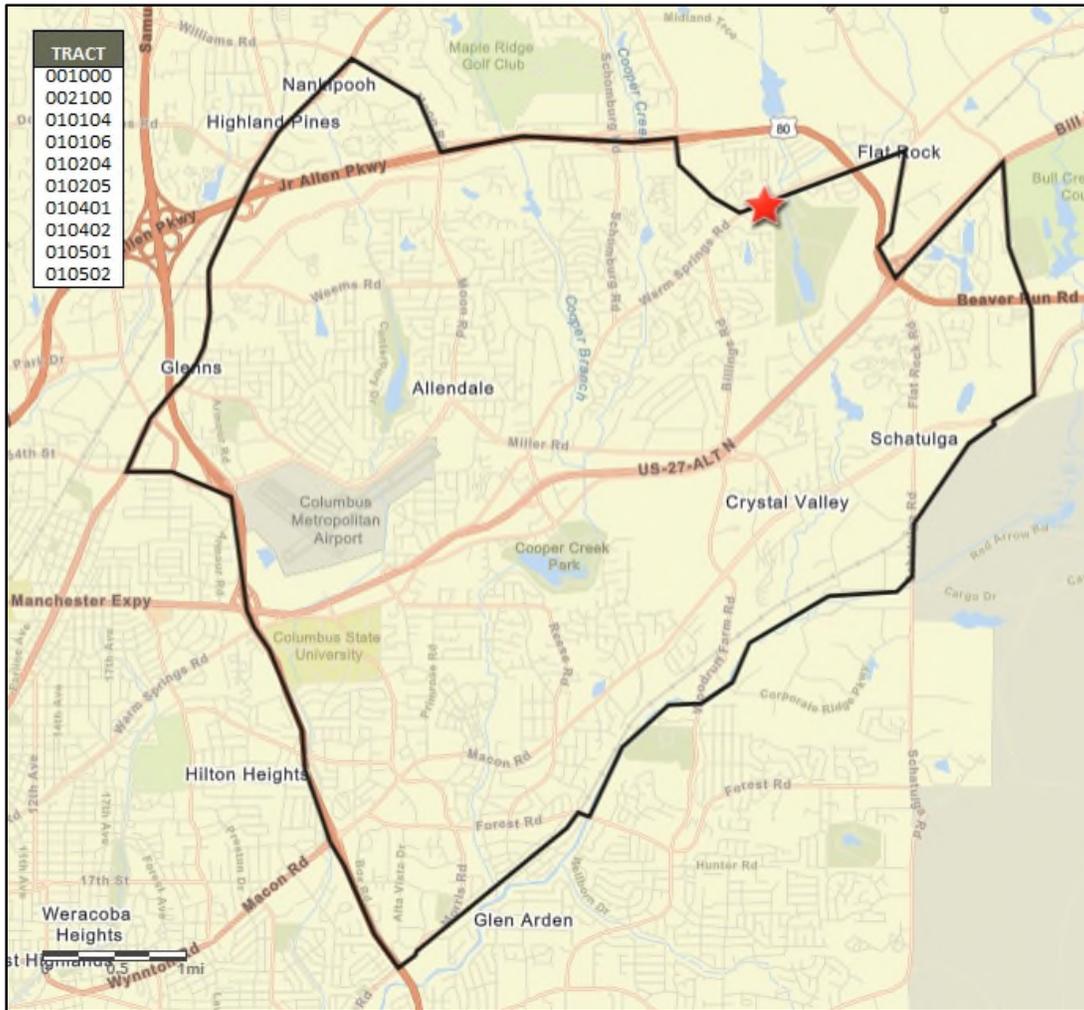
- North:** Warm Springs Road/U.S. Highway 80.....(0.5 mile)
- East:** Psalmond Road/Fort Benning..... (1.8 miles)
- South:** Undefined area near Norris Road/Snelling Drive (3.1 miles)
- West:** Interstate 185 (4.2 miles)

As appropriate for this analysis, the Harper Woods II Market Area is compared to Muscogee County, which is considered as the secondary market area, although demand will be computed based only on the Harper Woods II Market Area.

RPRG did not identify any recently awarded senior LIHTC communities within this primary market area. The only LIHTC allocations from 2017 to 2019 were for general occupancy communities, which are not comparable with the senior units at Harper Woods II.



Map 4 Harper Woods II Market Area





5. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Harper Woods II Market Area and Muscogee County using U.S. Census data and data from Esri, a national data vendor that prepares small area estimates and projections of population and households. We have included population and household data for 2010, 2020, and 2023. Demographic data focus on the current year of 2020.

It is important to note that all demographic data is based on historic Census data and the most recent local area projections available for the Harper Woods II Market Area and Muscogee County. In this case, estimates and projections were derived by Esri in 2019 and trended forward by RPRG. We recognize that the current COVID-19 situation is likely to have an impact on short-term growth and demographic trends. Although too early to quantify these impacts, the most likely changes will be slower overall household growth in at least the short term, a higher propensity to rent, and likely a decrease in income. These trends will likely be different for seniors than the overall population. The demographic projections have not been altered in this section; RPRG will discuss the impact of COVID-19 as it relates to housing demand in the conclusions of this report

B. Trends in Population and Households

1. Recent Past Trends

The Harper Woods II Market Area added 2,333 people and 1,604 households from 2000 to 2010 for net growth of 5.4 percent and 9.2 percent, respectively (Table 3). Annual average growth in the market area over the decade was 233 people (0.5 percent) and 160 households (0.9 percent). Muscogee County’s population and households increased at similar, but slower rates over the past decade with net growth 1.9 percent for population and 6.1 percent for households. Annual growth in the county averaged 359 people at 0.2 percent and 426 households at 0.6 percent.

Table 3 Population and Household Projections

		Muscogee County				Harper Woods II Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	186,291					43,594				
2010	189,885	3,594	1.9%	359	0.2%	45,927	2,333	5.4%	233	0.5%
2020	192,802	2,917	1.5%	292	0.2%	46,282	355	0.8%	36	0.1%
2023	194,273	1,471	0.8%	490	0.3%	46,493	211	0.5%	70	0.2%
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	69,819					17,504				
2010	74,081	4,262	6.1%	426	0.6%	19,108	1,604	9.2%	160	0.9%
2020	75,893	1,812	2.4%	181	0.2%	19,478	370	1.9%	37	0.2%
2023	76,566	674	0.9%	225	0.3%	19,593	116	0.6%	39	0.2%

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

2. Estimated and Projected Trends

Based on Esri data, RPRG estimates that the Harper Woods II Market Area’s population and household base increased modestly over the past ten years with net growth of 355 people and 370 households. Esri projections suggest the market area will add 211 people and 116 households over the next three years.



The county grew by 2,917 people (1.5 percent) and 1,812 households (2.4 percent) over the past three years. Similar to the market area, Esri’s projections suggest modest population and household growth over the next three years with net grow of less than 1.0 percent among both.

The average household size in the market area of 2.34 persons per household in 2020 is expected to decrease slightly to 2.33 by 2023 (Table 4).

Table 4 Persons per Household, Harper Woods II Market Area

Average Household Size			
Year	2010	2020	2023
Population	45,927	46,282	46,493
Group Quarters	840	725	820
Households	19,108	19,478	19,593
Avg. HH Size	2.36	2.34	2.33

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

3. Trends in Older Adult Households

Older adult and senior household growth in Harper Woods II Market Area has surpassed total household growth on a nominal percentage basis since 2010, which is projected to continue although senior household growth includes both net migration and aging in place. Harper Woods II Market Area had 6,803 households with householder age 55+ as of the 2010 Census. Harper Woods II Market Area added 832 households with householders age 55+ (1.2 percent) per year from 2010 to 2020 (Table 5).

Senior household growth rates are expected to slow but remain strong over the next three years. Households with householders age 55+ are projected to increase at an annual rate of 0.5 percent or 39 households per year from 2020 to 2023. Harper Woods II Market Area will include a projected 7,751 households with householder age 55+ by 2023.

Table 5 Senior Household Trends

Harper Woods II Market Area							Change 2010 to 2020				Change 2020 to 2023			
	2010		2020		2023		Total		Annual		Total		Annual	
Age of HH	#	%	#	%	#	%	#	%	#	%	#	%	#	%
55 to 61	2,120	31.2%	2,143	28.1%	2,078	26.8%	23	1.1%	2	0.1%	-66	-3.1%	-22	-1.0%
62-64	796	11.7%	919	12.0%	891	11.5%	123	15.5%	12	1.4%	-28	-3.1%	-9	-1.0%
65 to 74	1,836	27.0%	2,468	32.3%	2,586	33.4%	632	34.4%	63	3.0%	118	4.8%	39	1.6%
75 and older	2,051	30.1%	2,106	27.6%	2,197	28.3%	55	2.7%	5	0.3%	91	4.3%	30	1.4%
Householders 55+	6,803		7,635		7,751		832	12.2%	83	1.2%	116	1.5%	39	0.5%
All Households	19,108		19,478		19,593		370	1.9%	37	0.2%	116	0.6%	39	0.2%

Source: 2010 Census; Esri; RPRG

4. Building Permit Trends

RPRG examines building permit trends as one way of determining if the housing supply is meeting demand, as measured by new households. Permit activity in Muscogee County decreased from 534 units permitted in 2008 to less than 400 units permitted each year from 2009 to 2011. Permit activity increased steadily from 2011 to 2015, reaching 616 units permitted in 2015 – the highest



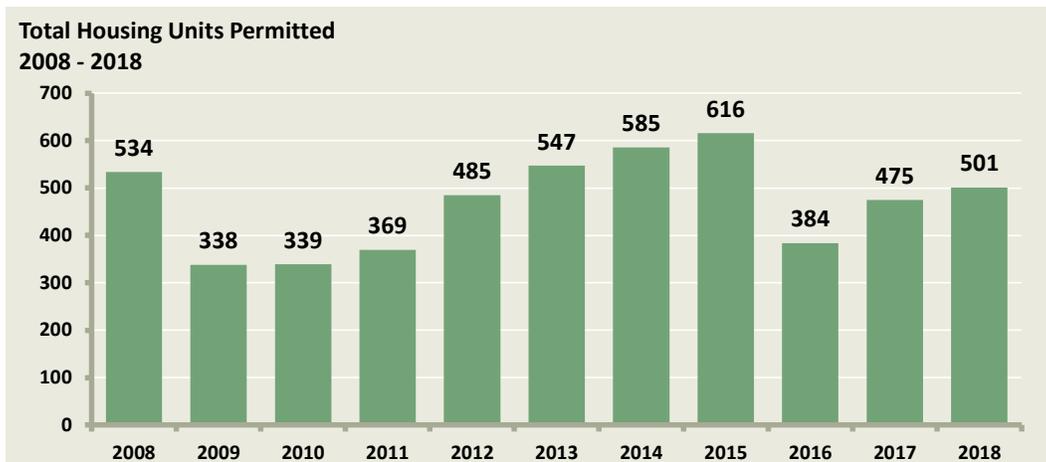
total over at least eight years. Permit activity slowed to 384 units permitted in 2016 but has increased each of the past two years (Table 6).

Single-family detached homes comprised 59 percent of all units permitted in the county since 2008. Multi-family structures with five or more units contain 36 percent of units permitted with the remaining six percent in multi-family structures with 2-4 units.

Table 6 Building Permits by Structure Type, Muscogee County

Muscogee County													2008-2018	Annual Average
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018			
Single Family	286	223	224	217	262	318	333	290	270	311	326	3,060	278	
Two Family	2	4	6	4	4	0	0	0	4	2	0	26	2	
3 - 4 Family	24	19	22	23	29	28	24	0	20	26	35	250	23	
5+ Family	222	92	87	125	190	201	228	326	90	136	140	1,837	167	
Total	534	338	339	369	485	547	585	616	384	475	501	5,173	470	

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



C. Demographic Characteristics

1. Age Distribution and Household Type

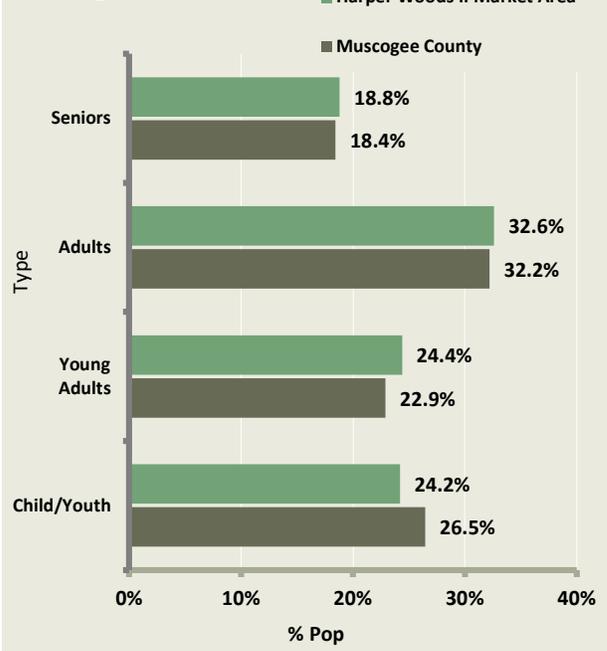
The Harper Woods II Market Area and Muscogee County have a similar age distribution, with a young median age of 35 in the market area county (Table 7). Adults age 35 to 61 are the largest component of both areas at roughly 32 percent. Children/Youth under the age of 20 and Young Adults age 20-34 each comprise just under one-quarter of the population in the market area; the county has a higher percentage of denizens under 20 but fewer Young Adults. Seniors account for nearly 19 percent of the population in both the market area and county but are slightly more common in the market area.



Table 7 2020 Age Distribution

2020 Age Distribution	Muscogee County		Harper Woods II Market Area	
	#	%	#	%
Children/Youth	51,004	26.5%	11,204	24.2%
Under 5 years	13,105	6.8%	2,778	6.0%
5-9 years	12,851	6.7%	2,712	5.9%
10-14 years	12,525	6.5%	2,759	6.0%
15-19 years	12,523	6.5%	2,955	6.4%
Young Adults	44,168	22.9%	11,286	24.4%
20-24 years	14,005	7.3%	3,724	8.0%
25-34 years	30,164	15.6%	7,561	16.3%
Adults	62,072	32.2%	15,091	32.6%
35-44 years	24,459	12.7%	6,240	13.5%
45-54 years	21,737	11.3%	5,149	11.1%
55-61 years	15,876	8.2%	3,703	8.0%
Seniors	35,558	18.4%	8,701	18.8%
62-64 years	6,804	3.5%	1,587	3.4%
65-74 years	16,721	8.7%	4,019	8.7%
75-84 years	8,546	4.4%	2,144	4.6%
85 and older	3,487	1.8%	951	2.1%
TOTAL	192,802	100%	46,282	100%
Median Age	35		35	

2020 Age Distribution



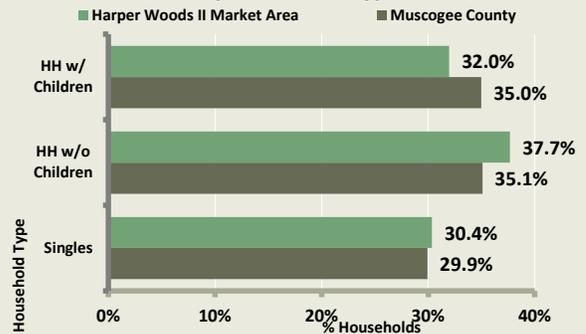
Source: Esri; RPRG, Inc.

Multi-person households without children were the most common household type in the Harper Woods II Market Area at 37.7 percent, followed by households with children at 32.0 percent. Muscogee County had a nearly even distribution of multi-person households with and without children with 35 percent of each (Table 8). Single-person households were the least common household type in both areas at roughly 30 percent, but slightly more common in the market area.

Table 8 2010 Households by Household Type

2010 Households by Household Type	Muscogee County		Harper Woods II Market Area	
	#	%	#	%
Married w/Children	12,946	17.5%	3,512	18.4%
Other w/ Children	12,976	17.5%	2,595	13.6%
Households w/ Children	25,922	35.0%	6,107	32.0%
Married w/o Children	15,420	20.8%	4,725	24.7%
Other Family w/o Children	6,625	8.9%	1,256	6.6%
Non-Family w/o Children	3,947	5.3%	1,218	6.4%
Households w/o Children	25,992	35.1%	7,199	37.7%
Singles	22,167	29.9%	5,802	30.4%
Total	74,081	100%	19,108	100%

2010 Households by Household Type



Source: 2010 Census; RPRG, Inc.

2. Households by Tenure

The overall renter percentage in the Harper Woods II Market Area increased from 35.0 percent in 2000 to 52.3 percent in 2020 as the market area added nearly 4,000 renter households and lost nearly 2,100 owner households (Table 9). The market area's overall renter percentage is projected to increase to 53.2 percent by 2023, slightly below the county's 54.0 percent.

Table 9 Households by Tenure, 2000-2023

Muscogee County	2000		2010		2020		2023	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	39,350	56.4%	38,584	52.1%	34,489	45.4%	35,224	46.0%
Renter Occupied	30,469	43.6%	35,497	47.9%	41,403	54.6%	41,343	54.0%
Total Occupied	69,819	100%	74,081	100%	75,893	100%	76,566	100%
Total Vacant	6,363		8,609		9,284		9,614	
TOTAL UNITS	76,182		82,690		85,177		86,180	

Harper Woods II Market Area	2000		2010		2020		2023	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	11,383	65.0%	10,671	55.8%	9,299	47.7%	9,177	46.8%
Renter Occupied	6,121	35.0%	8,437	44.2%	10,179	52.3%	10,417	53.2%
Total Occupied	17,504	100.0%	19,108	100.0%	19,478	100.0%	19,593	100.0%
Total Vacant	819		1,461		1,488		1,530	
TOTAL UNITS	18,323		20,569		20,966		21,123	

Source: 2000 Census; 2010 Census; Esri; RPRG, Inc.

Renter percentages among senior households with householder age 55+ are lower than total households in both the market area and county. Renter percentages among seniors 55+ in 2020 are estimated at 25.5 percent in the market area and 33.0 percent in the county (Table 10).

Table 10 Senior Households by Tenure

Senior Households 55+	Muscoogee County		Harper Woods II Market Area	
2020 Households	#	%	#	%
Owner Occupied	21,592	67.0%	5,686	74.5%
Renter Occupied	10,648	33.0%	1,949	25.5%
Total Occupied	32,240	100.0%	7,635	100.0%

Source: 2000 Census; 2010 Census; ESRI; RPRG

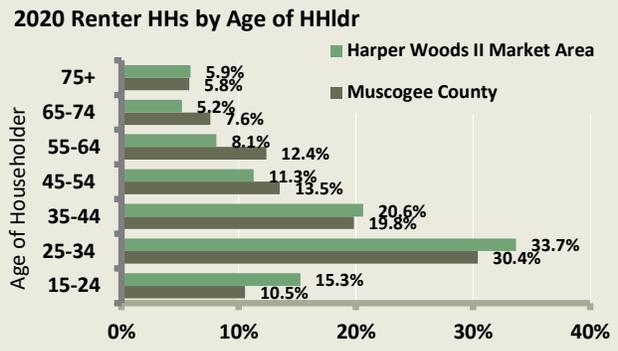
3. Renter Household Characteristics

Working age households (age 25 to 54 years) form the core of market area renter households totaling 54.3 percent. Fifteen percent of the market area's renters are under the age of 25 and 19.4 percent are 55 or older (Table 11). The county has a higher percentages of older renter households including all cohorts age 45+.



Table 11 Renter Households by Age of Householder

Renter Households	Muscogee County		Harper Woods II Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	4,366	10.5%	1,554	15.3%
25-34 years	12,586	30.4%	3,428	33.7%
35-44 years	8,204	19.8%	2,100	20.6%
45-54 years	5,600	13.5%	1,148	11.3%
55-64 years	5,117	12.4%	824	8.1%
65-74 years	3,139	7.6%	524	5.2%
75+ years	2,391	5.8%	601	5.9%
Total	41,403	100%	10,179	100%

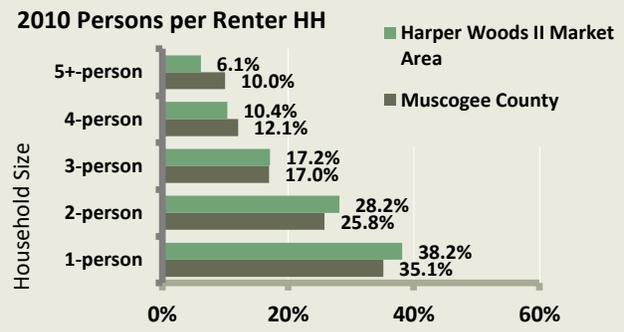


Source: Esri, Real Property Research Group, Inc.

Nearly two-thirds (66.3 percent) of renter households in the Harper Woods II Market Area had one or two people, slightly higher than the 61.0 percent in the county (Table 12). Single-person households were the most common renter household size in both areas at 38.2 percent in the market area and 35.1 percent in the county. Roughly 27.6 percent of the market area’s households had three or four people and 6.1 percent had 5+ people. Muscogee County had a higher percentage of large renter households including 10.0 percent with 5+ people.

Table 12 2010 Renter Households by Household Size

Renter Occupied	Muscogee County		Harper Woods II Market Area	
	#	%	#	%
1-person hhld	12,477	35.1%	3,220	38.2%
2-person hhld	9,164	25.8%	2,377	28.2%
3-person hhld	6,028	17.0%	1,447	17.2%
4-person hhld	4,285	12.1%	875	10.4%
5+ person hhld	3,543	10.0%	518	6.1%
TOTAL	35,497	100%	8,437	100%



Source: 2010 Census

4. Income Characteristics

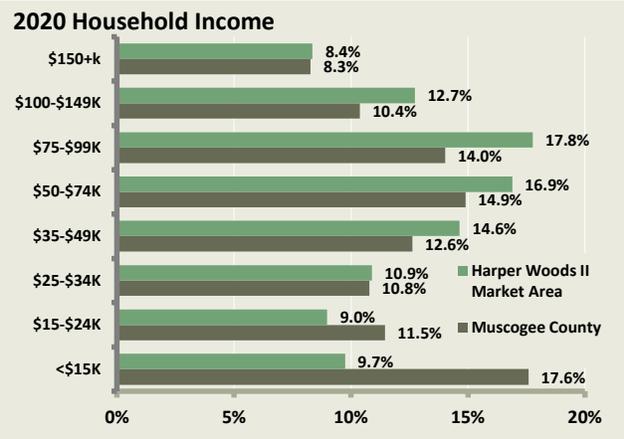
The Harper Woods II Market Area’s 2020 median income of \$58,488 is \$11,394 or 24.2 percent higher than Muscogee County’s median income of \$47,094 (Table 13). Only 18.7 percent of market area households earn less than \$25,000 compared to 29.1 percent of Muscogee County’s households. Approximately 25.5 percent of households in the market area earn \$25,000 to \$49,999 compared to 23.4 percent in the county. The Harper Woods II Market Area has a significantly higher percentage of households earning \$50,000+ (55.7 percent) compared to 47.6 percent in the county.



Table 13 2020 Household Income

Estimated 2020 Household Income		Muscogee County		Harper Woods II Market Area	
		#	%	#	%
less than	\$15,000	13,349	17.6%	1,899	9.7%
	\$15,000	8,692	11.5%	1,749	9.0%
	\$25,000	8,184	10.8%	2,121	10.9%
	\$35,000	9,575	12.6%	2,853	14.6%
	\$50,000	11,299	14.9%	3,290	16.9%
	\$75,000	10,638	14.0%	3,459	17.8%
	\$100,000	7,872	10.4%	2,480	12.7%
	\$150,000	6,282	8.3%	1,627	8.4%
Total		75,893	100%	19,478	100%
Median Income		\$47,094		\$58,488	

Source: Esri; Real Property Research Group, Inc.

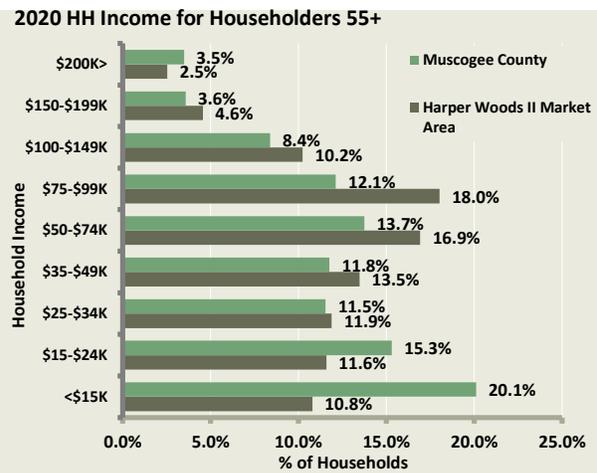


Senior households (55+) in Harper Woods II Market Area have a 2020 median household income of \$53,368 per year, 14,463 percent higher than the \$38,905 median income in Muscogee County (Table 14). Approximately 22.4 percent of senior households (55+) in Harper Woods II Market Area earn less than \$25,000 including 10.8 percent earning less than \$15,000. Roughly 25.4 percent of Harper Woods II Market Area senior households earn \$25,000 to \$49,999.

Table 14 Senior Household Income (55+)

2020 HH Income for Householders 55+		Muscogee County		Harper Woods II Market Area	
		#	%	#	%
less than	\$15,000	6,479	20.1%	824	10.8%
	\$15,000	4,934	15.3%	884	11.6%
	\$25,000	3,720	11.5%	907	11.9%
	\$35,000	3,791	11.8%	1,028	13.5%
	\$50,000	4,428	13.7%	1,292	16.9%
	\$75,000	3,908	12.1%	1,376	18.0%
	\$100,000	2,702	8.4%	782	10.2%
	\$150,000	1,152	3.6%	348	4.6%
	\$200,000	1,126	3.5%	194	2.5%
Total		32,240	100%	7,635	100%
Median Income		\$38,905		\$53,368	

Source: American Community Survey 2014-2018 Estimates, RPRG, Inc.

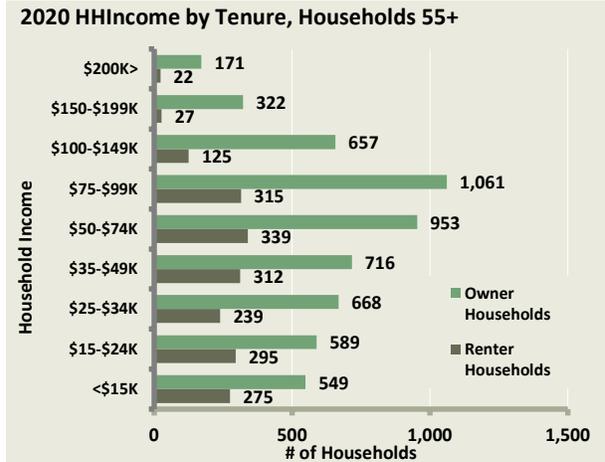


Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Harper Woods II Market Area senior households with householder 55+ by tenure is \$42,994 for renters and \$58,420 for owners (Table 15). Harper Woods II Market Area includes significant proportions of modest to moderate income renter households with 29.3 percent earning less than \$25,000 and 28.3 percent earning \$25,000 to \$49,999. Nearly 43 percent of senior renter households with householder age 55+ earn at least \$50,000.



Table 15 Senior Household Income by Tenure, Households 55+

Harper Woods II Market Area		Renter Households		Owner Households	
Householders 55+		#	%	#	%
less than \$15,000	\$15,000	275	14.1%	549	9.7%
\$15,000	\$24,999	295	15.1%	589	10.4%
\$25,000	\$34,999	239	12.3%	668	11.8%
\$35,000	\$49,999	312	16.0%	716	12.6%
\$50,000	\$74,999	339	17.4%	953	16.8%
\$75,000	\$99,999	315	16.1%	1,061	18.7%
\$100,000	\$149,999	125	6.4%	657	11.6%
\$150,000	\$199,999	27	1.4%	322	5.7%
\$200,000	over	22	1.1%	171	3.0%
Total		1,949	100%	5,686	100%
Median Income		\$42,944		\$58,420	



Source: American Community Survey 2014-2018 Estimates, RPRG, Inc.

Roughly 42.7 percent of senior renter households with householder age 65+ in Harper Woods II Market Area pay at least 40 percent (Table 16). Approximately 2.7 percent of renter households reside in substandard conditions; however, this definition only accounts for overcrowding or incomplete plumbing.

Table 16 Cost Burdened and Substandard Calculation, Harper Woods II Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	400	4.1%
10.0 to 14.9 percent	770	7.9%
15.0 to 19.9 percent	1,225	12.6%
20.0 to 24.9 percent	1,501	15.5%
25.0 to 29.9 percent	891	9.2%
30.0 to 34.9 percent	818	8.4%
35.0 to 39.9 percent	877	9.0%
40.0 to 49.9 percent	783	8.1%
50.0 percent or more	2,069	21.3%
Not computed	378	3.9%
Total	9,712	100%
> 40% income on rent	2,852	30.6%

Households 65+		
Total Households	#	%
Less than 20.0 percent	160	13.3%
20.0 to 24.9 percent	197	16.4%
25.0 to 29.9 percent	34	2.8%
30.0 to 34.9 percent	101	8.4%
35.0 percent or more	621	51.8%
Not computed	86	7.2%
Total	1,199	100%
> 35% income on rent	621	55.8%
> 40% income on rent	421	42.7%

Source: American Community Survey 2014-2018

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	9,514
1.00 or less occupants per room	9,469
1.01 or more occupants per room	45
Lacking complete plumbing facilities:	37
Overcrowded or lacking plumbing	82
Renter occupied:	
Complete plumbing facilities:	9,703
1.00 or less occupants per room	9,445
1.01 or more occupants per room	258
Lacking complete plumbing facilities:	9
Overcrowded or lacking plumbing	267
Substandard Housing	349
% Total Stock Substandard	1.8%
% Rental Stock Substandard	2.7%



6. ECONOMIC TREND

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Muscogee County, the jurisdiction in which Harper Woods II will be located. For purposes of comparison, economic trends in Georgia and the nation are also discussed. **It is important to note that this section reflects the latest economic data available at the local level. This data does not reflect the likely downturn associated with COVID-19 business closures and job losses. It is too early to determine the exact economic impact on any specific market area or county; RPRG will present an analysis of potential impacts of COVID-19 in the conclusion section of this market study.**

B. Labor Force, Resident Employment, and Unemployment

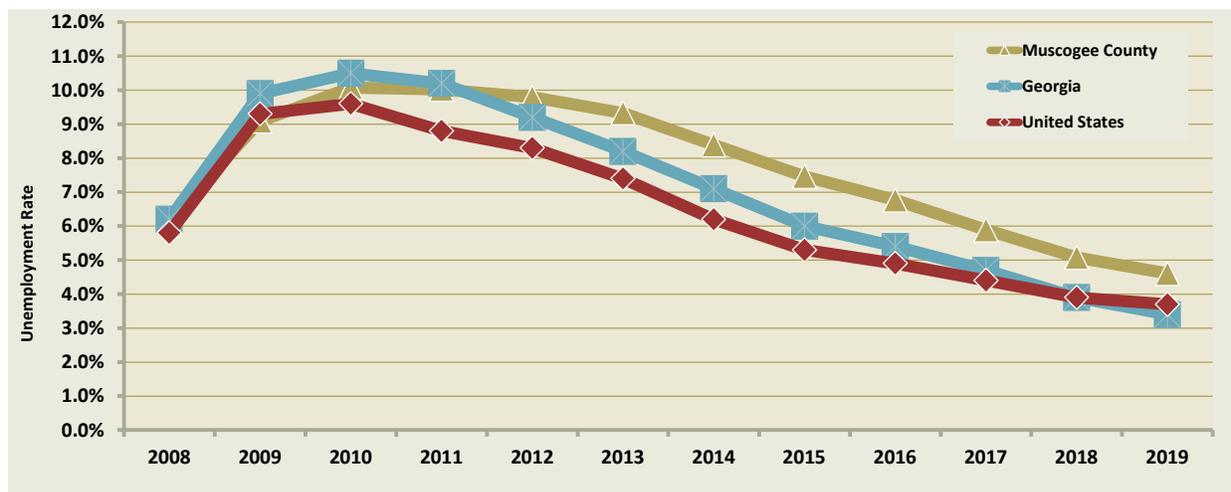
1. Trends in County Labor Force and Resident Employment

Muscogee County’s labor force has fluctuated since 2008 with a net loss of 8,151 workers or 9.4 percent from 2008 to 2019. The county’s labor force has shown signs of stabilization since 2015 with net growth through 2018 before decreasing in 2019 (Table 17). The number of employed workers has increased by 1,732 since 2015 while the number of workers classified as unemployed decreased by 2,274 over the past period.

Table 17 Labor Force and Unemployment Rates

Annual Unemployment	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Labor Force	86,288	86,098	81,718	82,863	83,617	83,129	80,580	78,679	78,420	79,007	79,354	78,137
Employment	80,960	78,276	73,484	74,559	75,432	75,375	73,822	72,808	73,115	74,356	75,325	74,540
Unemployment	5,328	7,822	8,234	8,304	8,185	7,754	6,758	5,871	5,305	4,651	4,029	3,598
Unemployment Rate												
Muscogee County	6.2%	9.1%	10.1%	10.0%	9.8%	9.3%	8.4%	7.5%	6.8%	5.9%	5.1%	4.6%
Georgia	6.2%	9.9%	10.5%	10.2%	9.2%	8.2%	7.1%	6.0%	5.4%	4.7%	3.9%	3.4%
United States	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%

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



2. Trends in County Unemployment Rate

Muscogee County’s unemployment rate has decreased annually over the past nine years and reached 4.6 percent in 2019, which was its lowest annual average in at least 10 years. This most recent annual average unemployment rate is less than half of the recession-era peak of 10.1 percent in 2010. The state and national unemployment rates were lower in 2019 at 3.4 percent and 3.7 percent, respectively.

C. Commutation Patterns

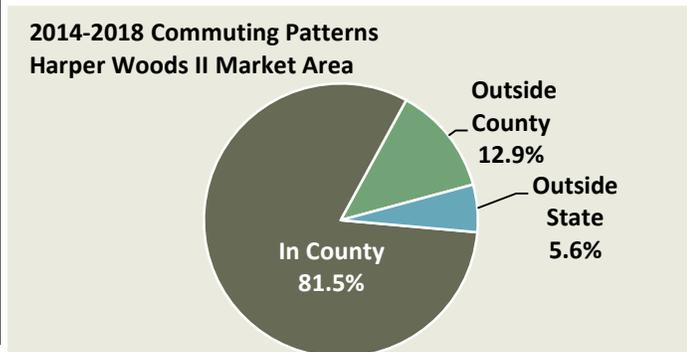
According to 2014-2018 American Community Survey (ACS) data, over half (58.3 percent) of workers residing in the market area commuted less than 20 minutes or worked at home (Table 18). Only 16.3 percent of market area workers residing in the market area commuted 30+ minutes.

Nearly 82 percent of workers residing in the Harper Woods II Market Area worked in Muscogee County. Roughly 13 percent of workers worked in another Georgia county and 5.6 percent of workers were employed outside the state of Georgia (likely in Alabama due to its proximity to Columbus).

Table 18 Commuting Patterns, Harper Woods II Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	22,745	97.1%	Worked in state of residence:	22,123	94.4%
Less than 5 minutes	588	2.5%	Worked in county of residence	19,108	81.5%
5 to 9 minutes	2,733	11.7%	Worked outside county of residence	3,015	12.9%
10 to 14 minutes	4,461	19.0%	Worked outside state of residence	1,309	5.6%
15 to 19 minutes	5,187	22.1%	Total	23,432	100%
20 to 24 minutes	4,767	20.3%			
25 to 29 minutes	1,184	5.1%			
30 to 34 minutes	1,864	8.0%			
35 to 39 minutes	218	0.9%			
40 to 44 minutes	165	0.7%			
45 to 59 minutes	695	3.0%			
60 to 89 minutes	339	1.4%			
90 or more minutes	544	2.3%			
Worked at home	687	2.9%			
Total	23,432				

Source: American Community Survey 2014-2018



Source: American Community Survey 2014-2018

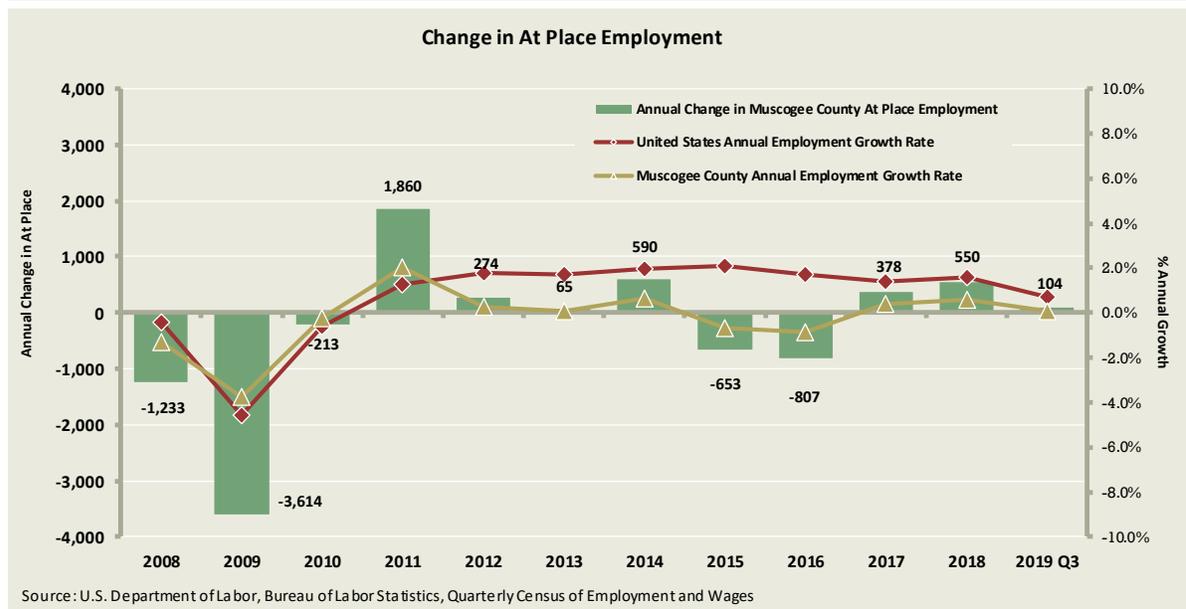
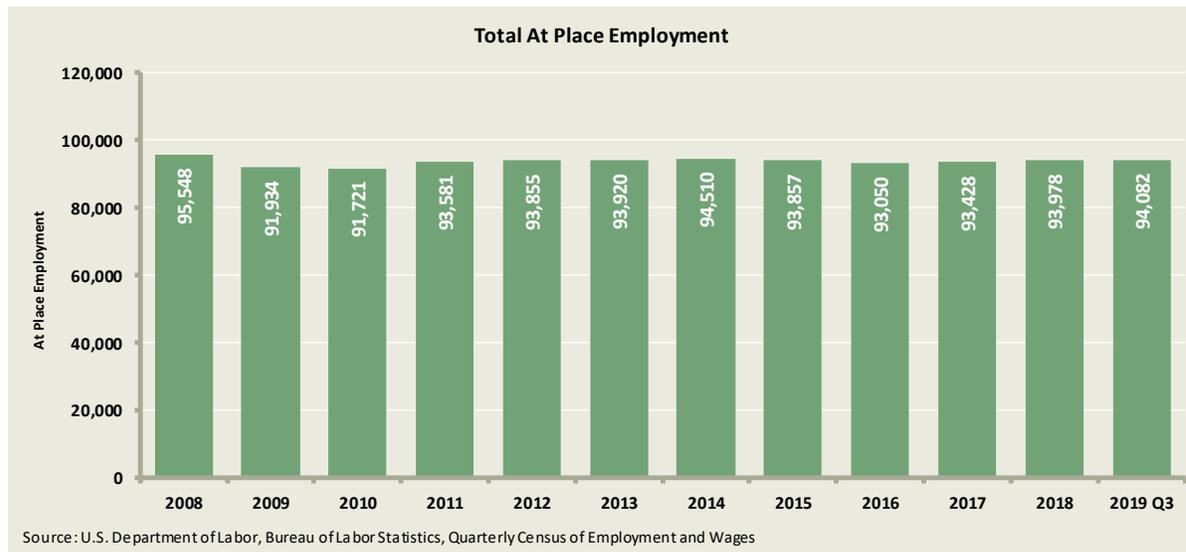
D. At-Place Employment

1. Trends in Total At-Place Employment

Muscogee County’s At-Place Employment has been cyclical over the past ten years. The county added 2,789 jobs from 2011 to 2014 recouping roughly 57.5 percent of the 4,847 jobs lost in 2008 and 2009. The county lost a combined 1,460 jobs in 2015 and 2016, but has stabilized with 928 jobs added in 2017 and 2018 with additional growth of 104 jobs through the first three quarters of 2019 (Figure 6). As detailed by the line chart in the lower half of Figure 6, Muscogee County’s rate of job growth has lagged the nation since 2012; the jobs losses in 2015 and 2016 were counter to national growth.



Figure 6 At-Place Employment



2. At-Place Employment by Industry Sector

Government, Trade-Transportation-Utilities, and Education-Health are Muscogee County’s largest economic sectors comprising nearly half of all jobs in the county; these three economic sectors comprise a similar distribution of jobs in the county (48.4 percent) and nation (49.0 percent). Three other sectors, Leisure-Hospitality, Financial Activities, and Professional-Business, accounted for 11.1 to 12.3 percent of Muscogee County’s jobs (Figure 7). Compared to national figures, the county has a smaller percentage of jobs in the Trade-Transportation-Utilities and Professional-Business sectors but a larger percentage in the Financial Activities and Government sectors.

Only four of 11 economic sectors added jobs in Muscogee County from 2011 and 2019 (Q2) and seven sectors lost jobs (Figure 8). The most significant growth was 10.4 percent growth in Leisure-Hospitality and 7.5 percent in Professional-Business; Financial Activities increased by 6.6 percent and Other increased by less than one percent. Among sectors losing jobs, the Education-Health, Trade-Transportation-Utilities, and Government sectors are notable as they are three of Muscogee County’s largest sectors. Job losses in these sectors ranged from 1.0 percent to 6.2 percent.



Figure 7 Total Employment by Sector, 2019(Q2)

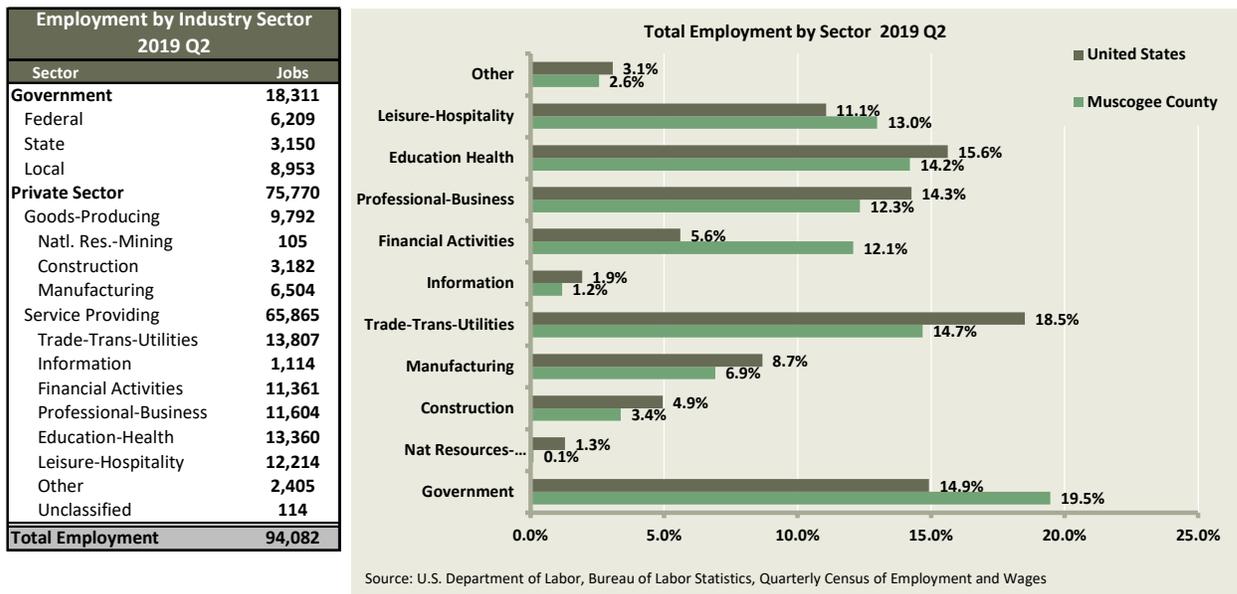
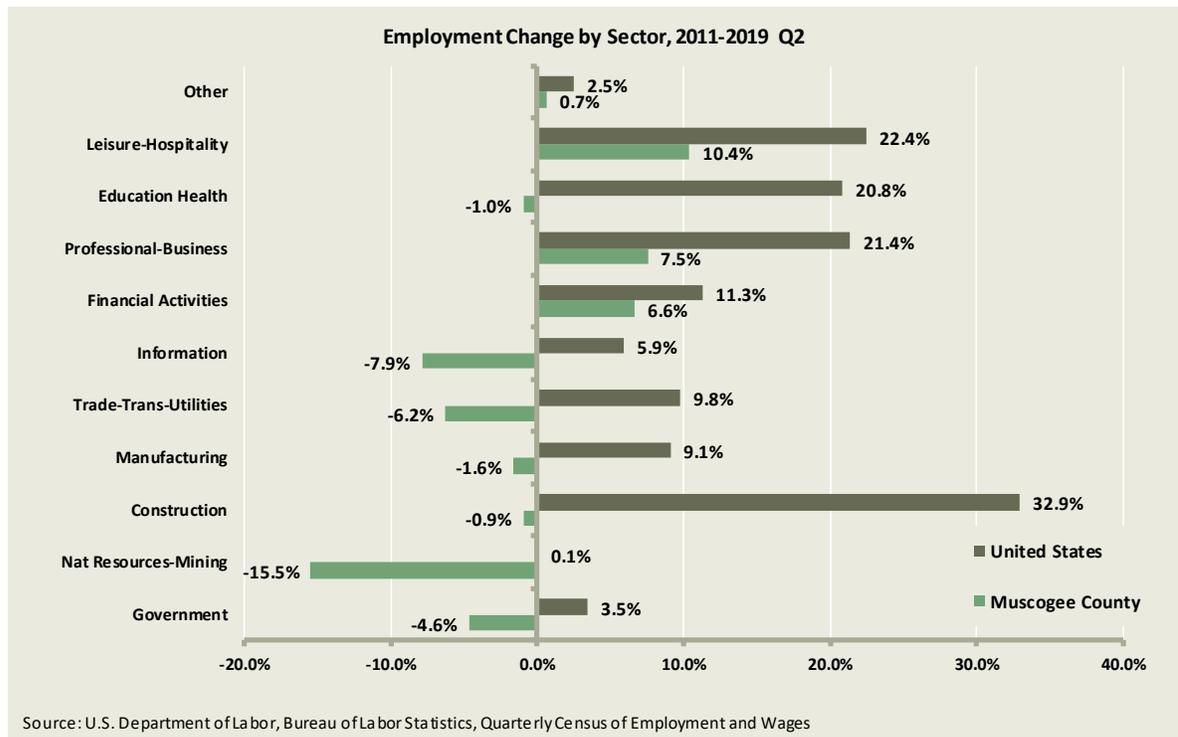


Figure 8 Change in Employment by Sector 2011-2019(Q2)



3. Major Employers

Fort Benning, the largest employer in the region with more than 42,000 employees, is a 182,000-acre United States Army Base located on the Georgia-Alabama border and southeast of downtown Columbus. The Columbus Chamber of Commerce estimates the base’s annual economic impact \$4.75 billion. The workforce of Fort Benning includes nearly 11,000 permanent military, 33,800 dependents, 16,800 military trainees (weekly average), and 6,800 federal civilian employees.

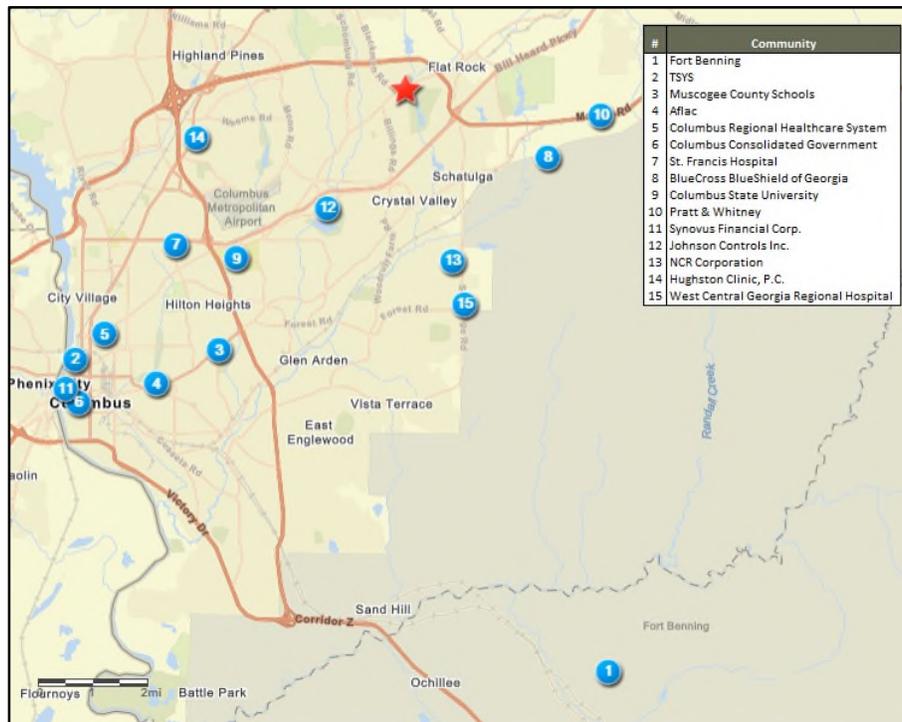
Other major employers include TSYS Payment Systems, Muscogee County Schools, and Aflac, all of which employ over 3,500 individuals (Table 19). The closest major employers to the subject site include the Aflac headquarters and the county public school headquarters (Map 5), although employees of the school system work throughout the county.

Table 19 Major Employers

Rank	Name	Sector	Employment
1	Fort Benning	Military	42,870
2	TSYS, a Global Payments Company	Professional-Business	5,500
3	Muscogee County School District	Education	5,125
4	Aflac	Professional-Business	3,800
5	Columbus Consolidated Government	Government	3,000
6	Kia Motors Manufacturing Georgia	Manufacturing	2,700
7	Piedmont Columbus Regional	Healthcare	2,850
8	St. Francis-Emory Healthcare	Healthcare	2,500
9	Pratt & Whitney	Manufacturing	2,250
10	Anthem Blue Cross Blue Shield	Professional-Business	1,650
11	Synovus	Financial Activities	1,385
12	Columbus State University	Education	1,200
13	WestRock	Manufacturing	900
14	AlaTrade Foods	Manufacturing	650
15	Callaway Gardens	Hospitality	630
16	Aludyne	Manufacturing	550
17	Kysor-Warren	Manufacturing	525
18	Hostess Brands	Manufacturing	415
19	Campbell's Snacks	Manufacturing	335
20	Jack Hughston Memorial Hospital	Healthcare	320

Source: Columbus Chamber of Commerce

Map 5 Major Employers





4. Recent Economic Expansions, Contractions, and Projections

RPRG did not identify any recent economic expansions or contractions in the Columbus region. The county's At-Place Employment was been relatively flat over the past three years.

5. Local Employment Base

According to the U.S. Census Bureau's OnTheMap data, 5,082 jobs were located within two miles of the site in 2017 (most recent data available).

6. Conclusions on Local Economics

Muscogee County's economy has been stable since the national recession with modest net job growth in most of the past eight years. The county's most recent annual average unemployment rate is less than half of its recession-era high and the lowest level in more than 10 years. The current economic environment will not negatively impact the demand for senior oriented rental housing in the Harper Woods II Market Area.



7. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND

A. Income Restrictions

The proposed LIHTC units at Harper Woods II will target senior renter households with householder age 55+ earning up to 40 percent, 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size. Maximum income limits are derived from 2019 HUD income limits for the Columbus, GA-AL MSA and are based on an average of 1.5 persons for one bedroom units and a maximum of 2.0 persons for two bedroom units. Rent and income limits are detailed in Table 20.

Table 20 2019 LIHTC Income and Rent Limits, Columbus, GA-AL MSA

HUD 2019 Median Household Income											
		Columbus, GA-AL MSA								\$59,600	
		Very Low Income for 4 Person Household								\$29,800	
		2019 Computed Area Median Gross Income								\$59,600	
		Utility Allowance:		1 Bedroom						\$121	
				2 Bedroom						\$151	
Household Income Limits by Household Size:											
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%		
1 Person	\$12,540	\$16,720	\$20,900	\$25,080	\$33,440	\$41,800	\$50,160	\$62,700	\$83,600		
2 Persons	\$14,310	\$19,080	\$23,850	\$28,620	\$38,160	\$47,700	\$57,240	\$71,550	\$95,400		
3 Persons	\$16,110	\$21,480	\$26,850	\$32,220	\$42,960	\$53,700	\$64,440	\$80,550	\$107,400		
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):											
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1.5	1	\$13,425	\$17,900	\$22,375	\$26,850	\$35,800	\$44,750	\$53,700	\$67,125	\$89,500	
2	2	\$14,310	\$19,080	\$23,850	\$28,620	\$38,160	\$47,700	\$57,240	\$71,550	\$95,400	
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):											
# Persons		30%		40%		50%		60%		80%	
		Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom		\$335	\$214	\$447	\$326	\$559	\$438	\$671	\$550	\$895	\$774
2 Bedroom		\$402	\$251	\$537	\$386	\$671	\$520	\$805	\$654	\$1,074	\$923

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

B. Affordability Analysis

1. Methodology

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

The first component of the Affordability Analyses involves looking at the total household income distribution and renter household income distribution among Harper Woods II Market Area households for the target year of 2022. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2014-2018 American Community Survey along with estimates and projected income growth by Esri (Table 21).

A housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords



and payment of utility bills for which the tenant is responsible. The sum of the contract rent, and utility bills is referred to as a household’s ‘gross rent burden’. For the Affordability Analysis, RPRG employs a 40 percent gross rent burden per DCA’s requirements.

Table 21 2022 Total and Renter Income Distribution

Harper Woods II Market Area		2022 Senior HH 55+		2022 Senior Renter HH 55+	
2022 Income		#	%	#	%
less than	\$15,000	743	9.6%	256	12.8%
	\$15,000	840	10.9%	289	14.5%
	\$25,000	879	11.4%	239	12.0%
	\$35,000	1,027	13.3%	322	16.1%
	\$50,000	1,313	17.0%	356	17.8%
	\$75,000	1,439	18.7%	340	17.0%
	\$100,000	865	11.2%	143	7.1%
	\$150,000	607	7.9%	56	2.8%
	Over				
Total		7,714	100%	2,000	100%
Median Income		\$57,002		\$45,067	

Source: American Community Survey 2014-2018 Projections, RPRG, Inc.

2. Affordability Analysis

The steps in the affordability analysis (Table 22) are as follows:

- Looking at the one-bedroom units at 40 percent AMI (upper left panel), the overall shelter cost at the proposed rent would be \$449 (\$328 net rent plus a \$121 allowance to cover all utilities except trash removal).
- By applying a 40 percent rent burden to this gross rent, we determined that a 40 percent one-bedroom unit would be affordable to households earning at least \$13,410 per year. A projected 1,771 senior (55+) renter households in the market area will earn at least this amount in 2022.
- Based on an average household size of 1.5 people, the maximum income limit for a one-bedroom unit at 40 percent of the AMI is \$17,900. According to the interpolated income distribution for 2022, 1,660 senior (55+) renter households in the Harper Woods II Market Area will have incomes exceeding this income limit.
- Subtracting the 1,771 senior renter households with incomes above the maximum income limit from the 1,660 senior renter households that could afford to rent this unit, RPRG computes that an estimated 111 senior (55+) renter households in the Harper Woods II Market Area fall within the band of affordability for the subject’s one-bedroom units at 40 percent AMI. The subject property would need to capture 5.4 percent of these age and income-qualified households to absorb the six proposed one-bedroom units at 40 percent AMI.
- Using the same methodology, we determined the band of qualified renter households for the remaining floor plan types. Renter capture rates per floorplan range from 2.4 percent to 22.5 percent. The capture rates for the two bedroom units at 40 percent and 60 percent are both above 20 percent.



Table 22 Affordability Analysis, Harper Woods II

40% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
		Min.	Max.	Min.	Max.
Number of Units		6		18	
Net Rent		\$326		\$386	
Gross Rent		\$447		\$537	
Income Range (Min, Max)		\$13,410	\$17,900	\$16,110	\$19,080
Renter Households					
Range of Qualified Hhlds		1,771	1,660	1,712	1,626
# Qualified Hhlds		111		86	
Renter HH Capture Rate		5.4%		21.0%	

60% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
		Min.	Max.	Min.	Max.
Number of Units		9		25	
Net Rent		\$550		\$654	
Gross Rent		\$671		\$805	
Income Range (Min, Max)		\$20,130	\$26,850	\$24,150	\$28,620
Renter Households					
Range of Qualified Hhlds		1,596	1,411	1,479	1,368
# Qualified Hhlds		185		111	
Renter HH Capture Rate		4.9%		22.5%	

80% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
		Min.	Max.	Min.	Max.
Number of Units		5		9	
Net Rent		\$774		\$923	
Gross Rent		\$895		\$1,074	
Income Range (Min, Max)		\$26,850	\$35,800	\$32,220	\$38,160
Renter Households					
Range of Qualified Hhlds		1,411	1,199	1,282	1,148
# Qualified Households		212		134	
Renter HH Capture Rate		2.4%		6.7%	

Income Target	# Units	Renter Households = 2,000				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
40% AMI	24	<i>Income Households</i>	\$13,410 1,771	\$19,080 1,626	145	16.5%
60% AMI	34	<i>Income Households</i>	\$20,130 1,596	\$28,620 1,368	227	15.0%
80% AMI	14	<i>Income Households</i>	\$26,850 1,411	\$38,160 1,148	263	5.3%
Total Units	72	<i>Income Households</i>	\$13,410 1,771	\$38,160 1,148	593	12.1%

Source: Income Projections, RPRG, Inc.

- Capture rates by income level are 16.5 percent for 40 percent units, 15.0 percent for 60 percent units, and 5.3 percent for 80 percent units. The project-wide capture rate is 12.1



percent, which removes the households earning between the 40 percent maximum and 60 percent minimum.

3. Conclusions of Affordability

The overall affordability capture rates indicate a relatively small pool of income eligible senior households in the Harper Woods II Market Area for the units proposed at Harper Woods II. A total of 590 renter households will be age and income qualified for the proposed units. Despite elevated capture rates, sufficient households exist to support the units based on the lack of directly comparable units in the market area.

C. Demand Estimates and Capture Rates

1. Methodology

DCA’s demand methodology for senior communities consists of four components:

- The first component of demand is senior household growth. This number is the number of age and income qualified renter households projected to move into the Harper Woods II Market Area between the base year of 2020 and 2023 based on DCA’s 2020 market study guidelines.
- The next component of demand is income qualified renter households living in substandard households. “Substandard” is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to ACS data, 2.7 percent of renter households live in “substandard” conditions (see Table 16 on page 24). This substandard percentage is applied to current household numbers.
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 40 percent of household income for housing costs. According to ACS data, 42.7 percent of the Harper Woods II Market Area’s senior renter households age 65+ are categorized as cost burdened (see Table 16 on page 24). This percentage is applied to the senior household base with householder age 55+.
- The final component of demand is from homeowners converting to rental housing. There is a lack of detailed local or regional information regarding the movership of elderly homeowners to rental housing. According to the American Housing Survey conducted for the U.S. Census Bureau in 2015, 5.4 percent of elderly households move each year in the U.S. Of those moving within the past twelve months, 11.5 percent moved from owned to rental housing (Table 23). This equates to 1.2 percent of all senior households converting from owners to renters each year. Given the lack of local information, this source is considered to be the most current and accurate.

Table 23 Senior Homeownership to Rental Housing Conversion

Homeownership to Rental Housing Conversion			
Tenure of Previous Residence - Renter Occupied Units Senior Households 65+	United States		
	#	%	Annual
Household Members Moving in Past Two Years	34,782,000		
Total 65+ HH Members Moving within the Past Two Years	3,741,000	10.8%	5.4%
Moved from Owner Occupied Housing	1,846,000	49.3%	24.7%
Moved from Renter Occupied Housing	1,895,000	50.7%	25.3%
% of Senior Households Moving Within the Past Year		10.8%	5.4%
% of Senior Movers Converting from Owners to Renters		23.0%	11.5%
% of Senior Households Converting from Homeowners to Renters		2.5%	1.2%

Source: American Housing Survey, 2015



The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 24. Income qualification percentages are derived by using the Affordability Analysis detailed in Table 22.

2. Demand Analysis

According to DCA’s demand methodology, all comparable units built or approved since 2018 are to be subtracted from the demand estimates to arrive at net demand. No such units were identified; the only recently awarded LIHTC communities in the market area are general occupancy and not comparable with the senior units at the subject property.

The demand capture rates by income target are 30.4 percent for 40 percent AMI units, 27.5 percent for 60 percent units, and 9.8 percent for 80 percent AMI units. The project’s overall capture rate is 22.3 percent (Table 24).

Table 24 DCA Demand by Income Level

Income Target	40% AMI	60% AMI	80% AMI	Total Units
Minimum Income Limit	\$13,410	\$20,130	\$26,850	\$13,410
Maximum Income Limit	\$19,080	\$28,620	\$38,160	\$38,160
(A) Renter Income Qualification Percentage	7.3%	11.4%	13.1%	29.6%
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>	2	3	4	9
PLUS				
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>	4	6	7	16
PLUS				
Demand from Existing Renter HHs (Overburdened) <i>Calculation B*E*F*A</i>	61	96	111	250
PLUS				
Secondary Market Demand Adjustment (15%)*	10	16	18	41
SUBTOTAL	77	121	140	316
PLUS				
Demand Elderly Homeowner Conversion* (Max. 2%)	2	2	3	6
TOTAL DEMAND	79	124	143	323
LESS				
Comparable Units	0	0	0	0
Net Demand	79	124	143	323
Proposed Units	24	34	14	72
Capture Rate	30.4%	27.5%	9.8%	22.3%

* Limited to 15% of Total Demand

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2020 Householders 55+	7,635
C). 2023 Householders 55+	7,751
D). Substandard Housing (% of Rental Stock)	2.7%
E). Rent Overburdened (% Senior Households)	42.7%
F). Renter Percentage (Senior Households)	25.5%
G). Elderly Homeowner Turnover	1.2%

Capture rates by floorplan range from 4.4 percent to 42.9 percent. All capture rates are below DCA’s thresholds percent and indicate sufficient demand to support the units as proposed Harper Woods II (Table 25).



Table 25 DCA Demand by Floor Plan

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
40% AMI	\$13,410 - \$19,080										
One Bedroom Units		6	5.5%	60	0	60	10.1%	6 Months	\$796	\$683-\$1,060	\$326
Two Bedroom Units		18	4.3%	46	0	46	39.1%	6 Months	\$976	\$797-\$1,360	\$386
60% AMI	\$20,130 - \$28,620										
One Bedroom Units		9	9.3%	99	0	99	9.1%	6 Months	\$796	\$683-\$1,060	\$550
Two Bedroom Units		25	5.6%	60	0	60	41.9%	6 Months	\$976	\$797-\$1,360	\$654
80% AMI	\$26,850 - \$38,160										
One Bedroom Units		5	10.6%	114	0	114	4.4%	6 Months	\$796	\$683-\$1,060	\$774
Two Bedroom Units		9	6.7%	72	0	72	12.5%	6 Months	\$976	\$797-\$1,360	\$923
By Bedroom											
One Bedroom Units		20	25.4%	273	0	273	7.3%	6 Months	\$796	\$683-\$1,060	
Two Bedroom Units		52	16.6%	178	0	178	29.3%	6 Months	\$976	\$797-\$1,360	
Project Total	\$13,410 - \$38,160										
40% AMI	\$13,410 - \$19,080	24	7.3%	78	0	78	30.8%	6 Months			
60% AMI	\$20,130 - \$28,620	34	11.4%	122	0	122	27.9%	6 Months			
80% AMI	\$26,850 - \$38,160	14	13.1%	141	0	141	9.9%	6 Months			
Total Units	\$13,410 - \$38,160	72	29.6%	323	0	323	22.3%	6 Months			



8. EXISTING COMPETITIVE RENTAL ENVIRONMENT

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the Harper Woods II Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the Harper Woods II Market Area. We spoke to the Columbus Planning Department (Rex Wilkinson) and reviewed the list of recent LIHTC awards from DCA. The rental survey was conducted in March and April 2020.

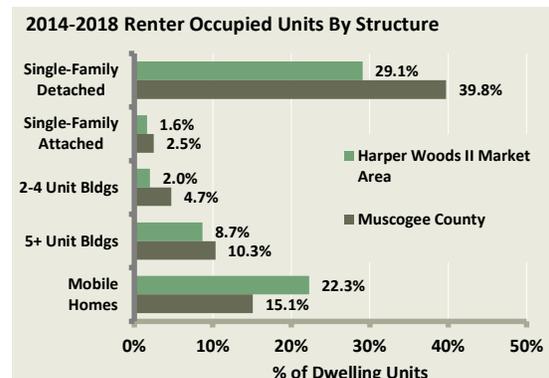
B. Overview of Market Area Housing Stock

The renter occupied housing stock in both the Harper Woods II Market Area and Muscogee County includes a range of structure types. More than half (57.6 percent) of renter occupied units in the market area are in structures with 5+ units and 10.7 percent are in buildings with 2-4 units (Table 26). Less than one-third (29.1 percent) of market area renters reside in single-family homes and only 1.1 percent age in mobile homes. Muscogee County has a higher percentage of renters residing in lower density units including 39.8 percent in single-family detached homes and 15.0 percent in buildings with 2-4 units. Less than 41 percent of the county’s rentals are in structures with five or more units.

Table 26 Renter Occupied Unit by Structure Type

Renter Occupied Housing Units	Muscogee County		Harper Woods II Market Area	
	#	%	#	%
Single-Family Detached	15,069	39.8%	2,823	29.1%
Single-Family Attached	934	2.5%	154	1.6%
2-4 Unit Bldgs	5,691	15.0%	1,036	10.7%
5+ Unit Bldgs	15,496	40.9%	5,593	57.6%
Mobile Homes	718	1.9%	106	1.1%
Total	37,908	100%	9,712	100%

Source: American Community Survey 2014-2018



The renter occupied housing stock in the Harper Woods II Market Area is newer than the county with median years built of 1990 in the market area and 1982 in the county (Table 27). More than 40 percent of the market area’s renter occupied stock was built from 1980 to 1999 compared to only 24.8 percent in the county; roughly 29.1 percent of the renter occupied stock in the market area has been built since 2000 compared to 27.4 percent in the county. Approximately 35 percent of the renter occupied units in the county were built before 1970 compared to only 17.4 percent in the market area. The median year built of owner occupied units is 1976 in the market area and 1975 in the county.

According to ACS data, the median value among owner-occupied housing units in the Harper Woods II Market Area from 2014 to 2018 was \$154,187, \$12,480 or 8.8 percent higher than the Muscogee County median of \$141,707 (Table 28). ACS estimates home values based upon values from homeowners’ assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight of relative housing values among two or more areas.



Table 27 Dwelling Units by Year Built and Tenure

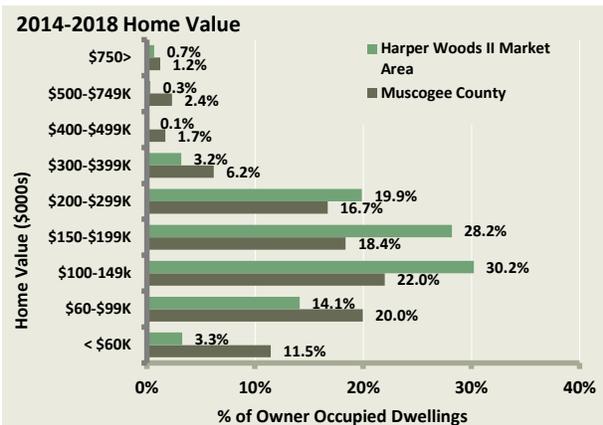
Year Built	Owner Occupied				Renter Occupied			
	Muscogee County		Harper Woods II Market Area		Muscogee County		Harper Woods II Market Area	
	#	%	#	%	#	%	#	%
2014 or later	385	1.1%	132	1.4%	413	1.1%	206	2.1%
2010 to 2013	1,067	3.0%	74	0.8%	2,876	7.6%	764	7.9%
2000 to 2009	4,281	12.2%	751	7.9%	7,082	18.7%	1,855	19.1%
1990 to 1999	4,452	12.7%	1,143	12.0%	4,887	12.9%	2,122	21.8%
1980 to 1989	4,542	13.0%	1,803	18.9%	4,509	11.9%	1,748	18.0%
1970 to 1979	6,302	18.0%	2,399	25.1%	4,792	12.6%	1,331	13.7%
1960 to 1969	6,110	17.4%	1,613	16.9%	4,529	11.9%	779	8.0%
1950 to 1959	4,700	13.4%	1,179	12.3%	4,504	11.9%	560	5.8%
1940 to 1949	1,790	5.1%	311	3.3%	1,988	5.2%	245	2.5%
1939 or earlier	1,387	4.0%	146	1.5%	2,328	6.1%	102	1.1%
TOTAL	35,016	100%	9,551	100%	37,908	100%	9,712	100%
MEDIAN YEAR BUILT	1975		1976		1982		1990	

Source: American Community Survey 2014-2018

Table 28 Value of Owner Occupied Housing Stock

2014-2018 Home Value		Muscogee County		Harper Woods II Market Area	
		#	%	#	%
less than \$60,000	\$60,000	4,016	11.5%	313	3.3%
\$60,000	\$99,999	6,991	20.0%	1,350	14.1%
\$100,000	\$149,999	7,691	22.0%	2,887	30.2%
\$150,000	\$199,999	6,435	18.4%	2,692	28.2%
\$200,000	\$299,999	5,853	16.7%	1,898	19.9%
\$300,000	\$399,999	2,172	6.2%	305	3.2%
\$400,000	\$499,999	598	1.7%	8	0.1%
\$500,000	\$749,999	824	2.4%	32	0.3%
\$750,000	over	436	1.2%	66	0.7%
Total		35,016	100%	9,551	100%
Median Value		\$141,707		\$154,187	

Source: American Community Survey 2014-2018



C. Survey of General Occupancy Rental Communities

1. Introduction to the Rental Housing Survey

As part of this analysis, RPRG surveyed 18 general occupancy communities in the Harper Woods II Market Area including 17 market rate communities and one LIHTC community. Northgate Village is the only existing LIHTC community in the market area. Two additional general occupancy communities have been allocated but not yet placed in service: Highlands Kayne Boulevard is under construction and Harper Woods I was allocated in 2019 with site work underway. Units with deep rental subsidies are not subject to minimum income limits and are not comparable with LIHTC units without additional subsidies.

Based on the senior tenancy of the subject property, we also surveyed a senior LIHTC community located outside of the market area to provide data on a nearby senior community. RPRG did not identify any LIHTC or market rate senior communities in the market area.

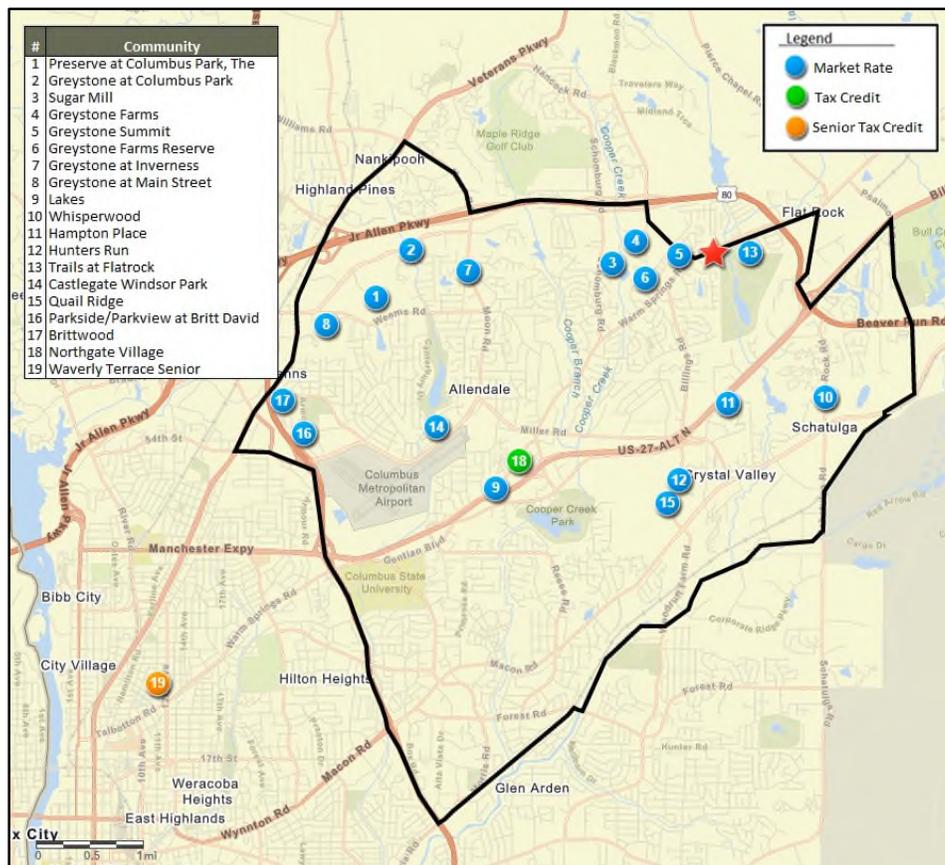
Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 7.

2. Location

Several surveyed communities are in northeast Columbus and within one mile of the subject site, including many of the higher priced market rate communities (Map 6). Another group of higher priced market rates communities is west of the site near the Columbus Park Crossing shopping center. Lower priced communities are generally positioned on the near the southern and western boundaries of the market area. The lone LIHTC community is southwest of the site along U.S. Highway 27. The subject property is competitive and comparable with existing multi-family communities in the market area; Greystone Summit is just west of the site and is one of the highest priced communities. The site is more appealing than many of the areas near the periphery of the market area based on the quality of surrounding land uses.

The near-market senior community, Waverly Terrace, is southwest of the market area and site in the northern portion of downtown Columbus. The subject site is considered superior than this property based on the condition of surrounding land uses.

Map 6 Surveyed Rental Communities



3. Size of Communities

The surveyed communities in the market area range from 110 to 1,000 units and average 258 units (Table 29). Ten communities range from 154 to 224 units; only four have more than 224 units. The lone general occupancy LIHTC community has 151 units and is among the smaller communities in the market area.

Waverly Terrace, near-market senior LIHTC, has 80 units.

4. Age of Communities

The Harper Woods II Market Area's rental housing stock includes a range of ages including eight communities built from 2004 to 2010; no communities have been constructed since The Preserve at Columbus Park in 2010. Two communities were built in the 1990's, four were built in the 1908's, and two were built in the 1970's. The lone general occupancy LIHTC community was originally built in 1974, but renovated in 2003. Two market rate communities have also been renovated.

Waverly Terrace (near market senior) was placed in service in 2016.

5. Structure Type

Garden apartments are the most common structure types in the market area and offered at all 18 surveyed communities including 14 communities with garden units exclusively. Four communities include a combination of garden and townhouse units.

Waverly Terrace (near market senior) is an adaptive reuse of a former school.

Table 29 Rental Summary, Surveyed Communities

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
	Subject Property - 40% AMI		Mid-Rise	24			\$326	\$386	
	Subject Property - 60% AMI		Mid-Rise	34			\$550	\$654	
	Subject Property - 80% AMI		Mid-Rise	14			\$774	\$923	
				72					
In Market Communities									
1	Preserve at Columbus Park, The	2010	Gar	300	3	1.0%	\$1,060	\$1,360	None
2	Greystone at Columbus Park	2005	Gar	174	0	0.0%	\$960	\$1,186	None
3	Sugar Mill	2004	Gar	226	0	0.0%	\$990	\$1,130	None
4	Greystone Farms	2001	Gar/TH	305	0	0.0%	\$848	\$1,103	None
5	Greystone Summit	2007	Gar	220	0	0.0%	\$948	\$1,078	None
6	Greystone Farms Reserve	2009	Gar	206	0	0.0%	\$900	\$1,060	None
7	Greystone at Inverness	1998	Gar/TH	295	5	1.7%	\$865	\$1,000	None
8	Greystone at Main Street	1997	Gar/TH	154	3	1.9%	\$415	\$965	None
9	Lakes	2004	Gar	274	8	2.9%	\$795	\$948	None
10	Whisperwood	1980	Gar	1,000	129	12.9%	\$733	\$942	None
11	Hampton Place	1984	Gar	390	26	6.7%	\$753	\$920	None
12	Hunters Run^	1988	Gar	160	-	-	\$800	\$900	None
13	Trails at Flatrock	2007	Gar	224	29	12.9%	\$745	\$895	None
14	Castlegate Windsor Park	1972	Gar/TH	147	8	5.4%	\$728	\$838	None
15	Quail Ridge	1986	Gar	160	7	4.4%	\$714	\$819	None
16	Parkside/Parkview at Britt David	2006	Gar	110	1	0.9%	\$705	\$810	None
17	Brittwood	1978	Gar	368	3	0.8%	\$698	\$807	None
18	Northgate Village**	1974	Gar	151	0	0.0%	\$604	\$709	None
In Market Total				4,864	222	-			
Reporting Total/Average				4,704	222	4.7%			
In Market Average				1995			\$792	\$970	
Near Market Senior Community									
19	Waverly Terrace Senior*	2016	Reuse	80	3	3.8%	\$604	\$725	None

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

(*) Tax Credit Community

(**) Management unavailable, information from online

Source: Phone Survey, RPRG, Inc. March/April 2020

(^) Management refused vacancy information



6. Vacancy Rates

Vacancy data was available to 17 of the 18 general occupancy communities surveyed within the market area. These communities combine for 222 vacancies among 4,704 total units for an aggregate vacancy rate of 4.7 percent. Two communities reported elevated vacancy rates of 12.9 percent including one community with 1,000 units and a twelve percent vacancy rate; these two communities account for nearly 72 percent of all market area vacancies, but only 26 percent of surveyed units. Most surveyed communities reported vacancy rates below 3.0 percent including several with no vacancies. The lone general occupancy LIHTC community was 100 percent occupied.

Waverly Terrace (near market senior) reported three of 80 units vacant for a rate of 3.8 percent.

7. Rent Concessions

None of the surveyed communities reported rental incentives.

8. Absorption History

The newest community in the market area was placed in service in 2010; absorption data is neither available nor relevant. Absorption data was also not available for Waverly Terrace.

D. Analysis of Product Offerings

1. Payment of Utility Costs

Nearly all (16 of 18) surveyed communities include the cost of trash removal and 10 of these communities also include water/sewer. Two communities do not offer any utilities and the lone LIHTC community (Northgate Village) also includes the cost of gas for heating, water heating, and cooking (Table 30). Harper Woods II will include the cost of trash removal in the price of rent, with tenants responsible for all other utilities.

Waverly Terrace (near market senior) includes the cost of all utilities.

2. Unit Features

All surveyed general occupancy communities include a dishwasher in all units and most include microwaves; only two communities do not include a microwave in each unit (Table 30). Most communities include washer and dryer connections in all apartments; one includes connections in only select units. One market rate community offers a washer and dryer in each unit.

Most communities include a standard interior finish and features – laminate countertops, standard carpet, laminate flooring in the kitchen and bathroom, and white or black appliances. Newer communities offer select upgraded finishes/features.

Waverly Terrace (near market senior) includes a dishwasher, microwave, and washer dryer connections. This community also offers an emergency call system.

Harper Woods II will be comparable or superior to all surveyed rental communities. Features at the subject property will include a refrigerator, stove/range, dishwasher, a garbage disposal, microwave, ceiling fans, washer and dryer connections, and a patio/balcony. Refrigerators and dishwashers will be Energy Star. The newly constructed units with modern designs and finishes will be particularly competitive with existing LIHTC communities, which are typically older.



Table 30 Utility Arrangement and Unit Features

Community	Heat Type	Utilities Included in Rent						Dish-washer	Micro-wave	Parking	In-Unit Laundry
		Heat	Hot Water	Cooking	Electric	Water	Trash				
Subject Property	Elec	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups				
In Market Communities											
Preserve at Columbus Park, The	Elec	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups				
Greystone at Columbus Park	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Sugar Mill	Elec	<input type="checkbox"/>	STD	STD	Surface	Hook Ups					
Greystone Farms	Elec	<input type="checkbox"/>	STD	STD	Surface	Hook Ups					
Greystone Summit	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Greystone Farms Reserve	Elec	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups				
Greystone at Inverness	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Select
Greystone at Main Street	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Lakes	Elec	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups				
Whisperwood	Elec	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	Select	Surface	Hook Ups				
Hampton Place	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Hunters Run	Elec	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups				
Trails at Flatrock	Elec	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	STD - Full				
Castlegate Windsor Park	Gas/Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Quail Ridge	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Parkside/Parkview at Britt David	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Brittwood	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Northgate Village*	Gas	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Near Market Senior Community											
Waverly Terrace Senior*	Elec	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups					

Source: Phone Survey, RPRG, Inc. March/April 2020

(*) Tax Credit Community

3. Parking

All communities include free surface parking. Several market rate communities offer optional detached garage parking for \$100 to \$125. Harper Woods II Market Area will include free surface parking.

4. Community Amenities

Most of the surveyed communities offer extensive amenities including community rooms, fitness rooms, swimming pools, and playgrounds at nearly all communities; a handful of communities do not offer one or two of these amenities. Tennis courts, business centers, and gated entries are each available at more than half of surveyed communities (Table 31). The lone general occupancy LIHTC community offers extensive amenities as it was converted from market rate to LIHTC following renovation.

Waverly Terrace (near market senior) includes a community room, fitness center, computer center, library, and theater. This community also offers secured entrances and an elevator.

Harper Woods II will include a community gathering spaces, laundry facilities, fenced community garden, and outdoor sitting areas including picnic pavilion. The proposed community amenities will be competitive with existing market rate and LIHTC communities and are appropriate for the senior target market.



Table 31 Community Amenities

Community	Clubhouse	Fitness Room	Pool	Garden	Library	Theater	Playground	Tennis Court	Business Center	Gated Entry
Subject Property	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
In Market Communities										
Preserve at Columbus Park, The	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Greystone at Columbus Park	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Sugar Mill	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Greystone Farms	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Greystone Summit	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Greystone Farms Reserve	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Greystone at Inverness	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Greystone at Main Street	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Lakes	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Whisperwood	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Hampton Place	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Hunters Run	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Trails at Flatrock	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Castlegate Windsor Park	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Quail Ridge	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Parkside/Parkview at Britt David	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Brittwood	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Northgate Village*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Near Market Senior Community										
Waverly Terrace Senior*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Source: Phone Survey, RPRG, Inc. March/April 2020

(*) Tax Credit Community

5. Unit Distribution

All surveyed general occupancy communities offer both one and two bedroom units; 15 of 18 also offer three bedroom units. One community in the market area includes efficiency units. The communities reporting unit distributions account for roughly two-thirds of the surveyed units. Among these communities, two bedroom units are the most common at 53.7 percent. One bedroom units account for a higher proportion of the inventory than three bedroom units at 33.0 percent and 13.0 percent of surveyed units, respectively (Table 32). The lone LIHTC community offers predominately two bedroom units with a more balanced distribution of one and three bedroom units.

Nearly two-thirds of the community (52 units) at Waverly Terrace (near market senior) have one bedroom. This community also includes 18 efficiency units (22.5 percent) and 10 three bedroom units (12.5 percent).

6. Effective Rents

Unit rents presented in Table 32 are net or effective rents, as opposed to street or advertised rents. To arrive at effective rents, we apply adjustments to street rents to control for current rental incentives and to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where trash removal utility costs are included in monthly rents at all communities, with tenants responsible for other utility costs.



Among all surveyed rental communities in the market area, net rents, unit sizes, and rents per square foot were as follows:

- **One-bedroom** effective rents range from \$519 to \$1,060 and average \$781 per month. The average one-bedroom unit size is 905 square feet, resulting in a net rent per square foot of \$0.86.
- **Two-bedroom** effective rents range from \$604 to \$1,360 and average \$956 per month. The average two-bedroom unit size is 1,242 square feet, resulting in a net rent per square foot of \$0.77.

The only LIHTC community in the market area offers all 60 percent units, which are priced at the bottom of multi-family market. The effective LIHTC rents at this community are more than \$100 below the lowest priced market rate community for all bedroom sizes.

Waverly Terrace (near market senior) offers efficiency, one bedroom, and two bedroom units at 50 percent and 60 percent of the Area Median Income (AMI). The effective 60 percent rents are \$526 for efficiency units, \$551 for one bedroom units, and \$655 for two bedroom units.

Table 32 Unit Distribution, Size, and Pricing

Community	Total Units	Efficiency Units			One Bedroom Units				Two Bedroom Units				
		Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject Property - 40% AMI	24				6	\$326	800	\$0.41	18	\$386	1,000	\$0.39	
Subject Property - 60% AMI	34				9	\$550	800	\$0.69	25	\$654	1,000	\$0.65	
Subject Property - 80% AMI	14				5	\$774	800	\$0.97	9	\$923	1,000	\$0.92	
In Market Communities													
Preserve at Columbus Park, The	300					\$1,060	847	\$1.25		\$1,360	1,447	\$0.94	
Greystone at Columbus Park	174				50	\$945	906	\$1.04	92	\$1,166	1,280	\$0.91	
Sugar Mill	226				66	\$1,000	1,181	\$0.85	160	\$1,140	1,645	\$0.69	
Greystone Farms	305					\$858	1,000	\$0.86		\$1,113	1,498	\$0.74	
Greystone Farms Reserve	206					\$900	991	\$0.91		\$1,060	1,387	\$0.76	
Greystone Summit	220					\$933	991	\$0.94		\$1,058	1,397	\$0.76	
Greystone at Inverness	295				88	\$850	970	\$0.88	155	\$980	1,393	\$0.70	
Lakes	274					\$795	1,009	\$0.79		\$948	1,289	\$0.74	
Greystone at Main Street	154				64	\$400	940	\$0.43	98	\$945	1,327	\$0.71	
Whisperwood	1,000				406	\$733	1,023	\$0.72	478	\$942	1,241	\$0.76	
Hunters Run	160				40	\$800	700	\$1.14	120	\$900	900	\$1.00	
Hampton Place	390	8	\$650	586	\$1.11					\$900	1,215	\$0.74	
Trails at Flatrock	224				48	\$745	921	\$0.81	120	\$895	1,134	\$0.79	
Castlegate Windsor Park	147					\$713	910	\$0.78		\$818	1,176	\$0.70	
Quail Ridge	160				72	\$699	800	\$0.87	48	\$799	1,000	\$0.80	
Parkside/Parkview at Britt David	110				10	\$690	833	\$0.83	80	\$790	1,187	\$0.67	
Brittwood	368				144	\$683	718	\$0.95	200	\$787	1,004	\$0.78	
Northgate Village 60% AMI**	151				24	\$519	677	\$0.77	95	\$604	840	\$0.72	
In Market Total/Average	4,864		\$650	586	\$1.11	\$781	905	\$0.86		\$956	1,242	\$0.77	
In Market Unit Distribution	3,064	8							1,012				
In Market % of Total	63.0%	0.3%							33.0%			53.7%	
Near Market Senior Community													
Waverly Terrace Senior 60% AMI*	68	7	\$526	491	\$1.07	21	\$551	645	\$0.85	4	\$655	959	\$0.68
Waverly Terrace Senior 50% AMI*	12	11	\$421	491	\$0.86	31	\$439	645	\$0.68	6	\$521	959	\$0.54
Senior Total/Average	80		\$474	491	\$0.96	\$495	645	\$0.77		\$588	959	\$0.61	
Senior Unit Distribution	80	18				52				10			
Senior % of Total	100.0%	22.5%				65.0%				12.5%			

(1) Rent is adjusted to include only trash and incentives

Source: Phone Survey, RPRG, Inc. March/April 2020

(*) Tax Credit Community

(**) Management unavailable, information pulled online

7. DCA Average Market Rent

To determine average “market rents” as outlined in DCA’s 2020 Market Study Manual, market rate rents were averaged at existing market rate in the Harper Woods II Market Area to determine the average market rent. It is important to note, “average market rents” are not adjusted to reflect differences in age, unit size, or amenities relative to the subject property.



The “average market rent” is \$796 for one-bedroom units and \$976 for two-bedroom units (Table 33). The proposed 40 percent and 60 percent rents result in significant market advantages of at least 30.7 percent. The proposed 80 percent rents are below the average market rent with advantages of 2.6 percent for one bedroom units and 5.2 percent for two bedroom units. The overall market advantage for all units is 36.0 percent (Table 34).

Table 33 Average Market Rent

Community	One Bedroom Units			Two Bedroom Units		
	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
Subject Property - 40% AMI	\$326	\$800	\$0.41	\$386	\$1,000	\$0.39
Subject Property - 60% AMI	\$550	\$800	\$0.69	\$654	\$1,000	\$0.65
Subject Property - 80% AMI	\$774	\$800	\$0.97	\$923	\$1,000	\$0.92
Preserve at Columbus Park, The	\$1,060	847	\$1.25	\$1,360	1,447	\$0.94
Greystone at Columbus Park	\$945	906	\$1.04	\$1,166	1,280	\$0.91
Sugar Mill	\$1,000	1,181	\$0.85	\$1,140	1,645	\$0.69
Greystone Farms	\$858	1,000	\$0.86	\$1,113	1,498	\$0.74
Greystone Farms Reserve	\$900	991	\$0.91	\$1,060	1,387	\$0.76
Greystone Summit	\$933	991	\$0.94	\$1,058	1,397	\$0.76
Greystone at Inverness	\$850	970	\$0.88	\$980	1,393	\$0.70
Lakes	\$795	1,009	\$0.79	\$948	1,289	\$0.74
Greystone at Main Street	\$400	940	\$0.43	\$945	1,327	\$0.71
Whisperwood	\$733	1,023	\$0.72	\$942	1,241	\$0.76
Hunters Run	\$800	700	\$1.14	\$900	900	\$1.00
Hampton Place	\$738	876	\$0.84	\$900	1,215	\$0.74
Trails at Flatrock	\$745	921	\$0.81	\$895	1,134	\$0.79
Castlegate Windsor Park	\$713	910	\$0.78	\$818	1,176	\$0.70
Quail Ridge	\$699	800	\$0.87	\$799	1,000	\$0.80
Parkside/Parkview at Britt David	\$690	833	\$0.83	\$790	1,187	\$0.67
Brittwood	\$683	718	\$0.95	\$787	1,004	\$0.78
Total/Average	\$796	918	\$0.87	\$976	1,266	\$0.77

(1) Rent is adjusted to include only trash and incentives

Source: Phone Survey, RPRG, Inc. March/April 2020

Table 34 Average Market Rent and Rent Advantage Summary

	1 BR	2 BR	
Average Market Rent	\$796	\$976	
Proposed 40% AMI Rent	\$326	\$386	
Advantage (\$)	\$470	\$590	
Advantage (%)	59.1%	60.5%	
Total Units	6	18	
Proposed 60% AMI Rent	\$550	\$654	
Advantage (\$)	\$246	\$322	
Advantage (%)	30.9%	33.0%	
Total Units	9	25	
Proposed 80% AMI Rent	\$776	\$926	
Advantage (\$)	\$20	\$50	
Advantage (%)	2.6%	5.2%	
Total Units	5	9	
Overall LIHTC Advantage	32.3%	37.7%	36.2% LIHTC

Source: Phone Survey, RPRG, Inc. March/April 2020



E. Interviews

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and the Columbus Planning Department (Rex Wilkinson).

F. Multi-Family Pipeline

Two general occupancy communities are in the market area’s multi-family pipeline in the market area is Highlands Kayne Boulevard, which received an allocation for nine percent tax credits in 2018 and broke ground in January 2020; the community will be developed by DHM Columbus, LP and completed by the end of the year. Located at 7675 Kayne Boulevard on the western edge of the market rate, this 80 unit general occupancy community will include 16 units at 50 percent AMI, 48 units at 60 percent AMI, and 16 market rate units. The unit mix includes 10 one bedroom units, 42 two bedroom units, and 28 three bedroom units. As this community is general occupancy and the subject property is age restricted, they are not comparable and will not compete with one another. The unit mix and rents as presented in the market study for Highlands Kayne Boulevard are as follows:

Subject Development				
Number Units	Number Bedrooms	# Baths	Size (SF)	Proposed Rent
8	1	1	886	\$395-\$495
35	2	2	1113	\$460-\$580
21	3	2	1284	\$505-\$645
2	1	1	886	\$595
7	2	2	1113	\$670
7	3	2	1284	\$725

LIHTC Segment Market Rate Segment

The subject site is adjacent to the first phase of Harper Woods Apartments, a 96-unit general occupancy LIHTC community allocated in 2019 and expected to be delivered in 2021. Harper Woods will feature 86 LIHTC units and 10 market rate units with LIHTC units addressing households earning up to 50 percent and 60 percent of the Area Median Income (AMI).

Type	Bed	Bath	Income Target	#	Heated Sq. Feet	Net Rent	Utility Allowance	Gross Rent
LIHTC	1	1	50%	6	836	\$406	\$119	\$525
LIHTC	1	1	60%	10	836	\$511	\$119	\$630
MKT	1	1		3	836	\$850		\$850
Subtotal				19	19.8%			
LIHTC	2	2	50%	9	1,091	\$482	\$148	\$630
LIHTC	2	2	60%	49	1,091	\$608	\$148	\$756
MKT	2	2		4	1,091	\$950		\$950
Subtotal				62	64.6%			
LIHTC	3	2	50%	4	1,271	\$532	\$196	\$728
LIHTC	3	2	60%	8	1,271	\$677	\$196	\$873
MKT	3	2		3	1,271	\$1,050		\$1,050
Subtotal				15	15.6%			
Total				96				
Rents include: trash					Source: TBG Residential			

G. Housing Authority Data

The Housing Authority of Columbus, Georgia operates seven communities with rents based on a percentage of each tenant’s income. The housing authority manages 3,496 Housing Choice Vouchers (HCV). The public housing waitlist is always open, and the HCV waitlist is currently closed (this waitlist was last open in January 2017). Harper Woods II will not have additional subsidies and therefore will not compete with deeply subsidized communities. The subject property is not

dependent on residents with HCV for successful lease-up and stabilized occupancy and will not compete with projects with PBRA.

H. Existing Low-Income Rental Housing

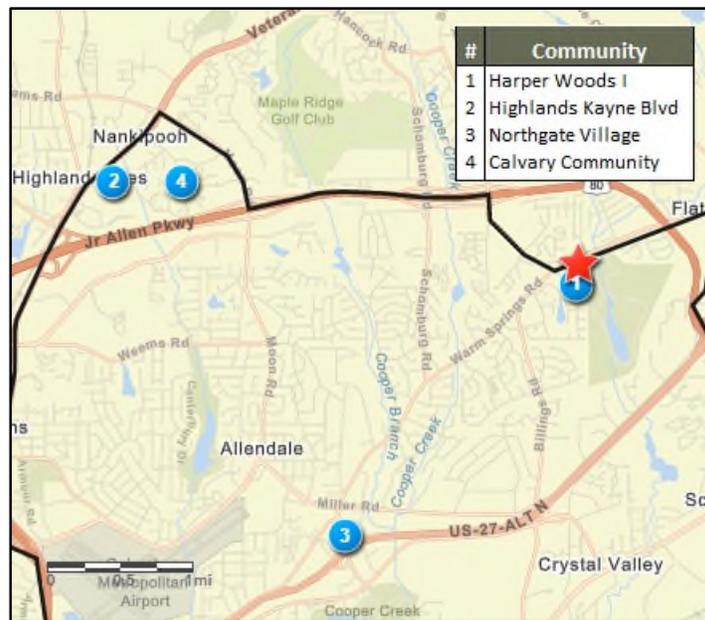
RPRG identified two affordable rental communities in the market area: a general occupancy LIHTC community included in this report and a Section 8 elderly community with rents based on a percentage of income. A general occupancy community, Highlands Kayne Boulevard, is currently under construction (Table 35). The location of these communities relative to the subject site are shown on Map 7.

Table 35 Subsidized Communities, Harper Woods II Market Area

#	Community	Subsidy	Type	Address	City	Distance
1	Harper Woods I	LIHTC	General	6000 Warm Springs Rd	Columbus	-
2	Highlands Kayne Blvd	LIHTC	General	7675 Kayne Boulevard	Columbus	4.3 miles
3	Northgate Village	LIHTC / Sec. 8	General	4400 Warm Springs Road	Columbus	2.8 miles
4	Calvary Community	Sec. 8	Elderly	7482 Old Moon Road	Columbus	4.4 miles

Source: HUD, USDA, DCA (*) Recent LIHTC allocation

Map 7 Subsidized Rental Communities



I. Impact of Abandoned, Vacant, or Foreclosed Homes

Based on field observations, abandoned or vacant single and multi-family homes exist in the Harper Woods II Market Area. In addition, to understand the state of foreclosure in the community around the subject site, we tapped data available through RealtyTrac, a web site aimed primarily at assisting interested parties in the process of locating and purchasing properties in foreclosure and at risk of foreclosure. RealtyTrac classifies properties in its database into several different categories, among them three that are relevant to our analysis: 1.) pre-foreclosure property – a property with loans in default and in danger of being repossessed or auctioned, 2.) auction property – a property that lien holders decide to sell at public auctions, once the homeowner’s grace period has expired, in order to dispose of the property as quickly as possible, and 3.) bank-owned property – a unit that has been repossessed by lenders. We included properties within these three foreclosure categories in our



analysis. We queried the RealtyTrac database for ZIP code 31909 in which the subject property will be located and the broader areas of Columbus, Muscogee County, Georgia, and the United States for comparison purposes.

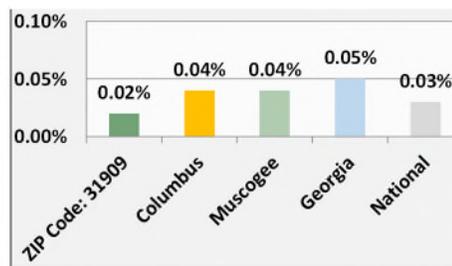
Our RealtyTrac search revealed March 2020 foreclosure rates of 0.02 percent in the subject property’s ZIP Code (31909), 0.04 percent in Columbus and Muscogee County, 0.05 percent in Georgia, and 0.03 percent in the nation (Table 36). The monthly number of foreclosures in the subject site’s ZIP Code ranged from 3 to 13 units over the past year from April 2019 to March 2020.

While the conversion of foreclosure properties can affect the demand for new multi-family rental housing in some markets, the impact on a primarily affordable housing community with few market rate units is typically limited due to their tenant rent and income restrictions. Furthermore, current foreclosure activity in the subject site’s ZIP Code was not significant over the past year. As such, we do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property’s ability to lease its units.

Table 36 Foreclosure Rate and Recent Foreclosure Activity, ZIP Code 31909

Geography	March 2020 Foreclosure Rate
ZIP Code: 31909	0.02%
Columbus	0.04%
Muscogee	0.04%
Georgia	0.05%
National	0.03%

Source: Realtytrac.com



ZIP Code: 31909	
Month	# of Foreclosures
April 2019	3
May 2019	6
June 2019	5
July 2019	7
August 2019	7
September 2019	6
October 2019	9
November 2019	8
December 2019	13
January 2020	7
February 2020	10
March 2020	4

Source: Realtytrac.com



9. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

The subject site is a suitable location for a mixed-income rental housing community as it is compatible with surrounding land uses and has access to amenities, services, employers, and transportation arteries. The site is adjacent to Harper Woods I, which received an allocation in 2019 for general occupancy/family units.

- The site for Harper Woods II is in an established residential neighborhood in northwest Columbus. Residential uses are common in the immediate area including multi-family apartments, single-family detached homes, and for-sale townhomes. Commercial land uses are evident within one mile of the site including smaller uses just west of the site and a larger shopping center to the northwest on Blackmon Road. Flat Rock Park is just east of the site; Blackmon Road Middle School is to the northwest.
- Neighborhood amenities and services are within one mile of the subject site including shopping, a public bus stop, medical care, and public park. Regional amenities are two to three miles from the subject site. The closest senior center is roughly six miles from the subject site.
- The subject site is suitable for the proposed development of affordable senior rental housing. RPRG did not identify any negative land uses that would affect the proposed development's viability in the marketplace.

2. Economic Context

Muscogee County's economy is stable with limited net job growth over the past eight years, but a significant decrease in the unemployment rate.

- The most recent annual average unemployment rate of 4.6 percent in Muscogee County is less than half of its recession-era high and within roughly a percentage point of the state and national unemployment rate.
- Muscogee County's At-Place Employment has increased in seven of the past nine years including the first three quarters of 2019. The county added 2,361 net jobs since 2010, which represents recovery of 57.5 percent of the jobs lost in 2008 to 2010.
- Most workers residing in the market area work locally, with 81.5 percent employed in Muscogee County and 58.3 percent commuting less than 20 minutes or working at home.

3. Population and Household Trends

Population and households in the market area increased steadily between the 2000 and 2010 but have remained relatively flat since 2010. Senior household growth has surpassed total household growth on a percentage basis since 2000.

- The Harper Woods II Market Area added 2,333 people and 1,604 households from 2000 to 2010 for net growth of 5.4 percent and 9.2 percent, respectively. Annual average growth in the market area over the decade was 233 people (0.5 percent) and 160 households (0.9 percent). Muscogee County's population and households increased at similar, but slower rates over the past decade with net growth 1.9 percent for population and 6.1 percent for households.

- Based on Esri data, RPRG estimates that the Harper Woods II Market Area’s population and household base increased modestly over the past ten years with net growth of 355 people and 370 households. Esri projections suggest the market area will add 211 people and 116 households over the next three years.
- The county grew by 2,917 people (1.5 percent) and 1,812 households (2.4 percent) over the past three years. Similar to the market area, Esri’s projections suggest modest population and household growth over the next three years with net grow of less than 1.0 percent among both.
- Harper Woods II Market Area had 6,803 households with householder age 55+ as of the 2010 Census, adding 832 55+ households (1.2 percent) per year from 2010 to 2020. Households with householders age 55+ are projected to increase at an annual rate of 0.5 percent or 39 households per year from 2020 to 2023. Harper Woods II Market Area will include a projected 7,751 households with householder age 55+ by 2023.

4. Demographic Trends

The market area’s population is younger with a lower median income and higher propensity to rent when compared to Muscogee County.

- Adults age 35-61 comprised 32.6 percent of the population in the Harper Woods II Market Area. Children/Youth under the age of 20 and Young Adults age 20-34 each account for roughly one-quarter of the market area’s population.
- Multi-person households without children were the most common household type in the Harper Woods II Market Area at 37.7 percent, followed by households with children at 32.0 percent. Muscogee County had a nearly even distribution of multi-person households with and without children with 35 percent of each.
- The Harper Woods II Market Area’s overall renter percentage has increased significantly over the past two decades, from 35 percent in 2000 to 52.3 percent in 2020. The market area added nearly 4,000 renter households and lost owner households since 2000. The senior renter percentage is lower in the market area at 25.5 percent; the market area has an estimated 1,949 renter households with householders age 55+.
- Working age households (age 25 to 54 years) form the core of market area renter households totaling 54.3 percent. Fifteen percent of the market area’s renters are under the age of 25 and 19.4 percent are 55 or older.
- Nearly two-thirds (66.3 percent) of renter households in the Harper Woods II Market Area had one or two people, slightly higher than the 61.0 percent in the county. Single-person households were the most common renter household size in both areas at 38.2 percent in the market area and 35.1 percent in the county. Roughly 27.6 percent of the market area’s households had three or four people and 6.1 percent had 5+ people.
- The Harper Woods II Market Area’s 2020 median income of \$58,488 is \$11,394 or 24.2 percent higher than Muscogee County’s median income of \$47,094. Senior households (55+) in Harper Woods II Market Area have a 2020 median household income of \$53,368 per year, 14,463 percent higher than the \$38,905 median income in Muscogee County. Approximately 22.4 percent of senior households (55+) in Harper Woods II Market Area earn less than \$25,000 including 10.8 percent earning less than \$15,000.
- The median income of Harper Woods II Market Area senior households with householder 55+ by tenure is \$42,994 for renters and \$58,420 for owners. The Harper Woods II Market Area includes significant proportions of modest to moderate income renter households with 29.3 percent earning less than \$25,000 and 28.3 percent earning \$25,000 to \$49,999.

5. Competitive Housing Analysis

RPRG surveyed 18 multi-family rental communities in the Harper Woods II Market Area including the only LIHTC community in the market area. As no senior communities were identified in the market area, we also surveyed a senior LIHTC community located outside of the market area to provide pricing context.

- The market area’s surveyed communities range from 110 to 1,000 units and average 258 units. The lone general occupancy LIHTC community has 151 units and is among the smaller communities in the market area. Waverly Terrace, near-market senior LIHTC, has 80 units.
- The Harper Woods II Market Area’s rental housing stock is moderately old with eight communities built from 2004 to 2010; no communities have been constructed since The Preserve at Columbus Park in 2010. Waverly Terrace (near market senior) was placed in service in 2016.
- Several surveyed communities are in northeast Columbus and within one mile of the subject site, including many of the higher priced market rate communities. Another group of higher priced market rates communities is west of the site near the Columbus Park Crossing shopping center.
- Vacancy data was available to 17 of the 18 general occupancy communities surveyed within the market area. These communities combine for 222 vacancies among 4,704 total units for an aggregate vacancy rate of 4.7 percent. Two communities reported elevated vacancy rates of 12.9 percent including one community with 1,000 units; these two communities account for nearly 72 percent of all market area vacancies, but only 26 percent of surveyed units. Most surveyed communities reported vacancy rates below 3.0 percent including several with no vacancies. The lone general occupancy LIHTC community was 100 percent occupied. Waverly Terrace (near market senior) reported three of 80 units vacant for a rate of 3.8 percent.
- The newest community in the market area was placed in service in 2010; absorption data is neither available nor relevant.
- Among the 18 surveyed communities, net rents, unit sizes, and rents per square foot were as follows:
 - **One-bedroom** effective rents range from \$519 to \$1,060 and average \$781 per month. The average one-bedroom unit size is 905 square feet, resulting in a net rent per square foot of \$0.86.
 - **Two-bedroom** effective rents range from \$604 to \$1,360 and average \$956 per month. The average two-bedroom unit size is 1,242 square feet, resulting in a net rent per square foot of \$0.77.
- The only LIHTC community in the market area offers all 60 percent units, which are priced at the bottom of multi-family market. The effective LIHTC rents at this community are more than \$100 below the lowest priced market rate community for all bedroom sizes.
- Waverly Terrace (near market, senior LIHTC community) offers efficiency, one bedroom, and two bedroom units at 50 percent and 60 percent of the Area Median Income (AMI). The effective 60 percent rents are \$526 for efficiency units, \$551 for one bedroom units, and \$655 for two bedroom units.
- The “average market rent” is \$796 for one-bedroom units and \$976 for two-bedroom units. The proposed 40 percent and 60 percent rents result in significant market advantages of at least 30.7 percent. The proposed 80 percent rents are below the average market rent with advantages of 2.6 percent for one bedroom units and 5.2 percent for two bedroom units. The overall market advantage for all units is 36.0 percent. All rents meet DCA requirements;

70 and 80 percent rents are not required to have a particular market advantage but must be below the average market rent.

- The only two identified pipeline communities in the market area are Highlands Kayne Boulevard allocated in 2018 (80 units) and the first phase of the subject property allocated in 2019 (96 units), both of which are general occupancy communities. Based on tenancy differences, these communities are not directly comparable with the subject property and is not subtracted from the demand estimate.

B. Product Evaluation

Considered in the context of the competitive environment, the relative position of Harper Woods II is as follows:

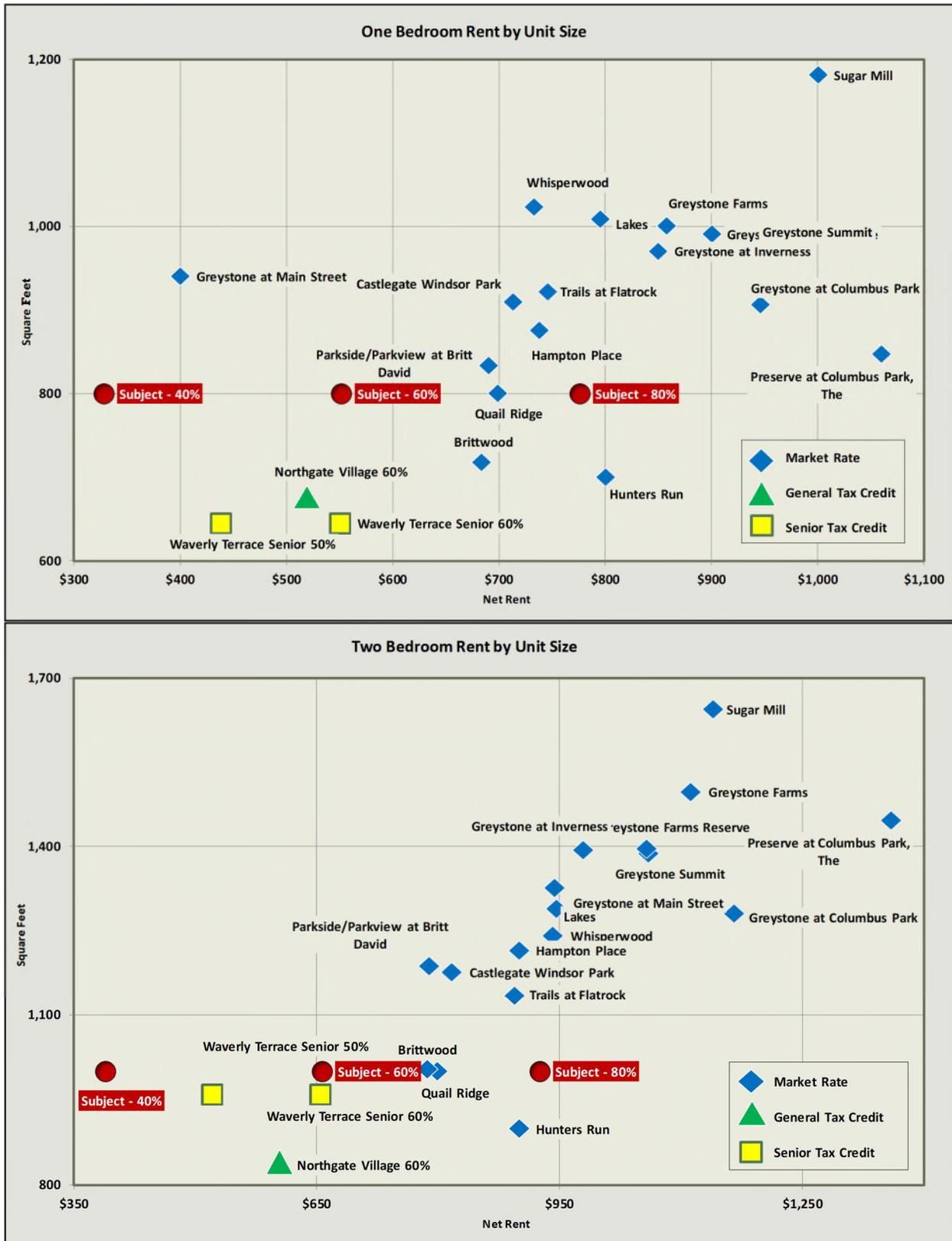
- **Site:** The subject site is acceptable for affordable senior rental housing. The site is surrounded by well-maintained residential uses and is near community amenities. The site is proximate to transportation arteries and is next to a public bus stop.
- **Unit Distribution:** The proposed unit mix for Harper Woods II includes 20 one-bedroom units (28 percent) and 52 two bedroom units (72 percent). This proposed unit distribution is common with existing general occupancy communities in the market area. One and two bedroom units are generally the most common floorplans among senior communities; the subject property's higher percentage of two bedroom units will appeal to couples and singles desiring additional space.
- **Unit Size:** The proposed unit sizes at Harper Woods II are 800 square feet for one-bedroom units and 1,000 square feet for two bedroom units. The proposed unit sizes are smaller than overall averages among general occupancy communities as the market area includes several market rate communities with oversized units; the units will be larger than the only LIHTC community in the market area and similarly priced market rate communities. The units will be much larger than the units at Waverley Terrace, a near-market senior LIHTC community. The proposed unit sizes are appropriate and acceptable.
- **Unit Features:** In-unit features offered at the subject property will include a stove/range, refrigerator, dishwasher, garbage disposal, microwave, ceiling fans, washer/dryer connections, and HVAC systems; refrigerators and dishwashers will be Energy Star. These unit features are comparable to or superior to existing communities in or near the market area including LIHTC communities.
- **Community Amenities:** Harper Woods II's community amenity package will include community gathering areas, computer center, laundry facilities, fenced community garden, and outdoor sitting areas including picnic pavilion. The building will also feature senior oriented designs including secured entrances, interior corridors, and elevators. The amenity package and building design are appropriate based on the community size and price point.
- **Marketability:** The subject property will offer an attractive product that is suitable for the target market. Harper Woods II will be one of the few multi-family communities built in the market area over the past decade and the only senior LIHTC community in the market area. The community will fill a void for quality affordable senior rental housing.

C. Price Position

The proposed LIHTC rents at Harper Woods II are priced appropriately in relative to existing communities in the market area. The proposed 40 percent rents will be the lowest in the market area. The proposed 60 percent rents will be comparable to existing LIHTC rents in/near the market area with much larger unit sizes; these rents are below nearly all market rate communities. The proposed 80 percent rents are roughly in the middle of the range of market rate communities, but well below the top of the market (Figure 9).



Figure 9 Price Position – Harper Woods II



D. Absorption Estimate

The absorption rate for the subject property is based on projected senior household growth, the number of income-qualified renter households projected in the market area, demand estimates, rental market conditions, and the marketability of the proposed site and product.

- Nearly 600 senior (55+) renter households will be income qualified for units at the subject. The overall affordability capture rate is 12.1 percent.
- The overall demand capture rate is 22.3 percent, which is below DCA's threshold of 30 percent.
- The rental market in the Harper Woods II Market Area is performing very well with a stabilized vacancy rate of 4.7 percent slightly elevated by two poorly performing communities. Most communities including the only LIHTC community have vacancy rates below 3.0 percent.
- Harper Woods II will offer an attractive and new product that will be competitive with existing market rate and LIHTC communities in the market area; the proposed product will be well received at the proposed price points. The subject property will be the only senior LIHTC community in the market area, filling a void for new and affordable senior rental housing.

Based on the product to be constructed and the factors discussed above, we expect Harper Woods II to lease-up at a rate of 11 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within approximately six months.

E. Impact on Existing Market

Overall, the Harper Woods II Market Area's rental market is performing well with a stabilized aggregate vacancy rate of 4.7 percent; the market area's limited supply of LIHTC units is 100 percent occupied. We do not believe that the construction of the 72 senior oriented units at Harper Woods II will have a negative impact on existing communities (market rate or LIHTC) in the market area as not are age restricted. The proposed units will fill a void for new and modern senior oriented rental housing. Harper Woods II's rents are reasonable and appropriate for LIHTC and market rate units.

F. Final Conclusions and Recommendations

Based on household growth, low affordability and demand capture rates, and strong rental market conditions, sufficient demand exists to support the proposed mixed income units at Harper Woods II. As such, RPRG believes that the proposed Harper Woods II will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with the existing market rate and LIHTC communities in the Harper Woods II Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

We do not believe that the proposed development of Harper Woods II will have a negative impact on the existing LIHTC or market rate communities in the market area.



Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
40% AMI	\$13,410 - \$19,080										
One Bedroom Units		6	5.5%	60	0	60	10.1%	6 Months	\$796	\$683-\$1,060	\$326
Two Bedroom Units		18	4.3%	46	0	46	39.1%	6 Months	\$976	\$797-\$1,360	\$386
60% AMI	\$20,130 - \$28,620										
One Bedroom Units		9	9.3%	99	0	99	9.1%	6 Months	\$796	\$683-\$1,060	\$550
Two Bedroom Units		25	5.6%	60	0	60	41.9%	6 Months	\$976	\$797-\$1,360	\$654
80% AMI	\$26,850 - \$38,160										
One Bedroom Units		5	10.6%	114	0	114	4.4%	6 Months	\$796	\$683-\$1,060	\$774
Two Bedroom Units		9	6.7%	72	0	72	12.5%	6 Months	\$976	\$797-\$1,360	\$923
By Bedroom											
One Bedroom Units		20	25.4%	273	0	273	7.3%	6 Months	\$796	\$683-\$1,060	
Two Bedroom Units		52	16.6%	178	0	178	29.3%	6 Months	\$976	\$797-\$1,360	
Project Total	\$13,410 - \$38,160										
40% AMI	\$13,410 - \$19,080	24	7.3%	78	0	78	30.8%	6 Months			
60% AMI	\$20,130 - \$28,620	34	11.4%	122	0	122	27.9%	6 Months			
80% AMI	\$26,850 - \$38,160	14	13.1%	141	0	141	9.9%	6 Months			
Total Units	\$13,410 - \$38,160	72	29.6%	318	0	318	22.6%	6 Months			

Tad Scepaniak
Managing Principal



10. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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



11. APPENDIX 2 ANALYST CERTIFICATIONS

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

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

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

A handwritten signature in black ink, appearing to read 'Tad Scepianiak', is positioned above a horizontal line.

Tad Scepianiak
Managing Principal
Real Property Research Group, Inc.

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



12. APPENDIX 3 NCHMA CERTIFICATION

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

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

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



Real Property Research Group, Inc.

Tad Scepaniak
Name

Managing Principal
Title

April 21, 2020
Date



13. APPENDIX 4 ANALYST RESUMES

TAD SCEPANIAK **Managing Principal**

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

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

Areas of Concentration:

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

Education:

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



ROBERT M. LEFENFELD
Founding Principal

Mr. Lefenfeld, Founding Principal of the firm, with over 30 years of experience in the field of residential market research. Before founding Real Property Research Group in 2001, Bob served as an officer of research subsidiaries of Reznick Fedder & Silverman and Legg Mason. Between 1998 and 2001, Bob was Managing Director of RF&S Realty Advisors, conducting residential market studies throughout the United States. From 1987 to 1995, Bob served as Senior Vice President of Legg Mason Realty Group, managing the firm's consulting practice and serving as publisher of a Mid-Atlantic residential data service, Housing Market Profiles. Prior to joining Legg Mason, Bob spent ten years with the Baltimore Metropolitan Council as a housing economist. Bob also served as Research Director for Regency Homes between 1995 and 1998, analyzing markets throughout the Eastern United States and evaluating the company's active building operation.

Bob provides input and guidance for the completion of the firm's research and analysis products. He combines extensive experience in the real estate industry with capabilities in database development and information management. Over the years, he has developed a series of information products and proprietary databases serving real estate professionals.

Bob has lectured and written extensively about residential real estate market analysis. Bob has created and teaches the market study module for the MBA HUD Underwriting course and has served as an adjunct professor for the Graduate Programs in Real Estate Development, School of Architecture, Planning and Preservation, University of Maryland College Park. He is the past National Chair of the National Council of Housing Market Analysts (NCHMA) and currently chairs its FHA Committee.

Areas of Concentration:

- **Strategic Assessments:** Mr. Lefenfeld has conducted numerous corridor analyses throughout the United States to assist building and real estate companies in evaluating development opportunities. Such analyses document demographic, economic, competitive, and proposed development activity by submarket and discuss opportunities for development.
- **Feasibility Analysis:** Mr. Lefenfeld has conducted feasibility studies for various types of residential developments for builders and developers. Subjects for these analyses have included for-sale single-family and townhouse developments, age-restricted rental and for-sale developments, large multi-product PUDs, urban renovations and continuing care facilities for the elderly.
- **Information Products:** Bob has developed a series of proprietary databases to assist clients in monitoring growth trends. Subjects of these databases have included for sale housing, pipeline information, and rental communities.

Education:

Master of Urban and Regional Planning; The George Washington University.
Bachelor of Arts - Political Science; Northeastern University.



14. APPENDIX 5 DCA CHECKLIST

I understand that by initializing (or checking) the following items, I am stating that those items are included and/or addressed in the report. If an item is not checked, a full explanation is included in the report. A list listing of page number(s) is equivalent to check or initializing.

The report was written according to DCA's market study requirements, that the information included is accurate and that the report can be relied upon by DCA as a true assessment of the low-income housing rental market.

I also certify that I have inspected the subject property as well as all rent comparables.

Signed: 

Date: April 21, 2020

Tad Scepaniak

A. Executive Summary

1. Project Description:		
i. Brief description of the project location including address and/or position relative to the closest cross-street.....	Page(s)	v
ii. Construction and Occupancy Types	Page(s)	v
iii. Unit mix, including bedrooms, bathrooms, square footage, Income targeting, rents, and utility allowance	Page(s)	v
iv. Any additional subsidies available, including project based rental assistance (PBRA)	Page(s)	v
v. Brief description of proposed amenities and how they compare with existing properties	Page(s)	v
2. Site Description/Evaluation:		
i. A brief description of physical features of the site and adjacent parcels.....	Page(s)	vi
ii. A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural).....	Page(s)	vi
iii. A discussion of site access and visibility	Page(s)	vi
iv. Any significant positive or negative aspects of the subject site.....	Page(s)	vi
v. A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc.	Page(s)	vi
vi. An overall conclusion of the site's appropriateness for the proposed development.....	Page(s)	vi
3. Market Area Definition:		
i. A brief definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site	Page(s)	vi
4. Community Demographic Data:		
i. Current and projected household and population counts for the PMA.....	Page(s)	vii
ii. Household tenure including any trends in rental rates	Page(s)	vii
iii. Household income level.....	Page(s)	vii



iv.	Discuss Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development.	Page(s)	vii
5.	Economic Data:		
i.	Trends in employment for the county and/or region.	Page(s)	viii
ii.	Employment by sector for the primary market area.	Page(s)	viii
iii.	Unemployment trends for the county and/or region for the past five years.	Page(s)	viii
iv.	Brief discussion of recent or planned employment contractions or expansions.	Page(s)	viii
v.	Overall conclusion regarding the stability of the county's economic environment.	Page(s)	viii
6.	Project Specific Affordability and Demand Analysis:		
i.	Number of renter households income qualified for the proposed development. For senior projects, this should be age and income qualified renter households.	Page(s)	viii
ii.	Overall estimate of demand based on DCA's demand methodology.	Page(s)	viii
iii.	Capture rates for the proposed development including the overall project, all LIHTC units (excluding any PBRA or market rate units), and a conclusion regarding the achievability of these capture rates.	Page(s)	viii
7.	Competitive Rental Analysis		
i.	An analysis of the competitive properties in the PMA.	Page(s)	x-xi
ii.	Number of properties.	Page(s)	x-xi
iii.	Rent bands for each bedroom type proposed.	Page(s)	x-xi
iv.	Average market rents.	Page(s)	x-xi
8.	Absorption/Stabilization Estimate:		
i.	Expected absorption rate of the subject property (units per month).	Page(s)	x
ii.	Expected absorption rate by AMI targeting.	Page(s)	xi
iii.	Months required for the project to reach a stabilized occupancy of 93 percent.	Page(s)	x
9.	Overall Conclusion:		
i.	A narrative detailing key conclusions of the report including the analyst's opinion regarding the proposed development's potential for success.	Page(s)	ix
10.	Summary Table.	Page(s)	xi

B. Project Description

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

C. Site Evaluation

1.	Date of site / comparables visit and name of site inspector.	Page(s)	1
2.	Site description		
i.	Physical features of the site.	Page(s)	7
ii.	Positive and negative attributes of the site.	Page(s)	14



iii. Detailed description of surrounding land uses including their condition.....	Page(s)	9
3. Description of the site’s physical proximity to surrounding roads, transportation, amenities, employment, and community services.....	Page(s)	11-14
4. Color photographs of the subject property, surrounding neighborhood, and street scenes with a description of each vantage point.	Page(s)	7&9
5. Neighborhood Characteristics		
i. Map identifying the location of the project.....	Page(s)	6
ii. List of area amenities including their distance (in miles) to the subject site.....	Page(s)	12
iii. Map of the subject site in proximity to neighborhood amenities.....	Page(s)	13
6. Map identifying existing low-income housing projects located within the PMA and their distance from the subject site.....	Page(s)	47
7. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	12
8. Discussion of accessibility, ingress/egress, and visibility of the subject site.....	Page(s)	11
9. Visible environmental or miscellaneous site concerns.....	Page(s)	12
10. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	14

D. Market Area

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	15
2. Map Identifying subject property’s location within market area.....	Page(s)	16

E. Community Demographic Data

1. Population Trends		
i. Total Population.....	Page(s)	17
ii. Population by age group.....	Page(s)	20
iii. Number of elderly and non-elderly.....	Page(s)	20
iv. Special needs population (if applicable).....	Page(s)	n/a
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	17
ii. Household by tenure.....	Page(s)	21
iii. Households by income.....	Page(s)	23
iv. Renter households by number of persons in the household.....	Page(s)	22

F. Employment Trends

1. Total jobs in the county or region.....	Page(s)	27
2. Total jobs by industry – numbers and percentages.....	Page(s)	28
3. Major current employers, product or service, total employees, anticipated expansions/contractions, as well as newly planned employers and their impact on employment in the market area.....	Page(s)	29
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past five years.....	Page(s)	25
5. Map of the site and location of major employment concentrations.....	Page(s)	29
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	30

G. Project-specific Affordability and Demand Analysis

1. Income Restrictions / Limits.....	Page(s)	31
--------------------------------------	---------	----



2. Affordability estimates.....	Page(s)	33
3. Components of Demand		
i. Demand from new households.....	Page(s)	35
ii. Demand from existing households.....	Page(s)	35
iii. Elderly Homeowners likely to convert to rentership.....	Page(s)	35
iv. Other sources of demand (if applicable).....	Page(s)	35
4. Net Demand, Capture Rate, and Stabilization Calculations		
i. Net demand		
1. By AMI Level.....	Page(s)	35
2. By floor plan.....	Page(s)	36
ii. Capture rates		
1. By AMI level.....	Page(s)	35
2. By floor plan.....	Page(s)	36
3. Capture rate analysis chart.....	Page(s)	xi

H. Competitive Rental Analysis

1. Detailed project information for each competitive rental community surveyed		
i. Charts summarizing competitive data including a comparison of the proposed project's rents, square footage, amenities, to comparable rental communities in the market area.....	Page(s)	32-40
2. Additional rental market information		
i. An analysis of voucher and certificates available in the market area.....	Page(s)	46
ii. Lease-up history of competitive developments in the market area.....	Page(s)	N/A
iii. Tenant profile and waiting list of existing phase (if applicable).....	Page(s)	N/A
iv. Competitive data for single-family rentals, mobile homes, etc. in rural areas if lacking sufficient comparables (if applicable).....	Page(s)	N/A
3. Map showing competitive projects in relation to the subject property.....	Page(s)	39
4. Description of proposed amenities for the subject property and assessment of quality and compatibility with competitive rental communities.....	Page(s)	42, 37
5. For senior communities, an overview / evaluation of family properties in the PMA.....	Page(s)	None
6. Subject property's long-term impact on competitive rental communities in the PMA.....	Page(s)	54
7. Competitive units planned or under construction the market area		
i. Name, address/location, owner, number of units, configuration, rent structure, estimated date of market entry, and any other relevant information.....	Page(s)	46
8. Narrative or chart discussing how competitive properties compare with the proposed development with respect to total units, rents, occupancy, location, etc.....	Page(s)	52
i. Average market rent and rent advantage.....	Page(s)	44
9. Discussion of demand as it relates to the subject property and all comparable DCA funded projects in the market area.....	Page(s)	47
10. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years.....	Page(s)	N/A
11. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s)	47
12. Discussion of primary housing voids in the PMA as they relate to the subject property.....	Page(s)	54

I. Absorption and Stabilization Rates

1. Anticipated absorption rate of the subject property.....	Page(s)	54
2. Stabilization period.....	Page(s)	54



J. Interviews	Page(s)	46
K. Conclusions and Recommendations		
1. Conclusion as to the impact of the subject property on PMA.....	Page(s)	54
2. Recommendation as the subject property's viability in PMA.....	Page(s)	54
L. Signed Statement Requirements	Page(s)	App.



15. APPENDIX 6 NCHMA CHECKLIST

Introduction: Members of the National Council of Housing Market Analysts provides a checklist referencing all components of their market study. This checklist is intended to assist readers on the location and content of issues relevant to the evaluation and analysis of market studies. The page number of each component referenced is noted in the right column. In cases where the item is not relevant, the author has indicated "N/A" or not applicable. Where a conflict with or variation from client standards or client requirements exists, the author has indicated a "V" (variation) with a comment explaining the conflict. More detailed notations or explanations are also acceptable.

Component (*First occurring page is noted)		*Page(s)
Executive Summary		
1.	Executive Summary	
Project Summary		
2.	Project description with exact number of bedrooms and baths proposed, income limitation, proposed rents, and utility allowances	3, 5
3.	Utilities (and utility sources) included in rent	3, 5
4.	Project design description	3, 5
5.	Unit and project amenities; parking	3, 5
6.	Public programs included	3
7.	Target population description	3
8.	Date of construction/preliminary completion	5
9.	If rehabilitation, existing unit breakdown and rents	N/A
10.	Reference to review/status of project plans	3
Location and Market Area		
11.	Market area/secondary market area description	15
12.	Concise description of the site and adjacent parcels	6-9
13.	Description of site characteristics	6-7
14.	Site photos/maps	6-7
15.	Map of community services	13
16.	Visibility and accessibility evaluation	11
17.	Crime information	10
Employment and Economy		
18.	Employment by industry	27
19.	Historical unemployment rate	25
20.	Area major employers	28
21.	Five-year employment growth	27



22.	Typical wages by occupation	N/A
23.	Discussion of commuting patterns of area workers	26
Demographic Characteristics		
24.	Population and household estimates and projections	17
25.	Area building permits	18
26.	Distribution of income	23
27.	Households by tenure	21
Competitive Environment		
28.	Comparable property profiles	69
29.	Map of comparable properties	39
30.	Comparable property photos	69
31.	Existing rental housing evaluation	38-44
32.	Comparable property discussion	38-44
33.	Area vacancy rates, including rates for tax credit and government-subsidized communities	40
34.	Comparison of subject property to comparable properties	52
35.	Availability of Housing Choice Vouchers	46
36.	Identification of waiting lists	40
37.	Description of overall rental market including share of market-rate and affordable properties	38
38.	List of existing LIHTC properties	69
39.	Discussion of future changes in housing stock	46
40.	Discussion of availability and cost of other affordable housing options, including homeownership	47
41.	Tax credit and other planned or under construction rental communities in market area	46
Analysis/Conclusions		
42.	Calculation and analysis of Capture Rate	34
43.	Calculation and analysis of Penetration Rate	37
44.	Evaluation of proposed rent levels	52
45.	Derivation of Achievable Market Rent and Market Advantage	44
46.	Derivation of Achievable Restricted Rent	N/A
47.	Precise statement of key conclusions	49
48.	Market strengths and weaknesses impacting project	52
49.	Recommendation and/or modification to project description	52, if applicable
50.	Discussion of subject property's impact on existing housing	52
51.	Absorption projection with issues impacting performance	54
52.	Discussion of risks or other mitigating circumstances impacting	49, if



	project	applicable
53.	Interviews with area housing stakeholders	46
Certifications		
54.	Preparation date of report	Cover
55.	Date of field work	1
56.	Certifications	App.
57.	Statement of qualifications	59
58.	Sources of data not otherwise identified	N/A
59.	Utility allowance schedule	N/A



16. APPENDIX 7 RENTAL COMMUNITY PROFILES

Community	Address	City	Survey Date	Phone Number	Contact
Preserve at Columbus Park, The	5462 Whittlely Rd	Columbus	3/23/2020	706-507-7050	Property Manager
Greystone at Columbus Park	6500 Whittlesey Blvd	Columbus	3/23/2020	706-507-6500	Property Manager
Sugar Mill	6900 Schomburg Rd	Columbus	3/23/2020	706-562-9563	Property Manager
Greystone Farms	7401 Blackmon Rd	Columbus	3/23/2020	706-221-9200	Property Manager
Greystone Summit	5200 Greystone Summit Dr	Columbus	3/23/2020	706-507-5200	Property Manager
Greystone Farms Reserve	7461 Blackmon Rd	Columbus	3/23/2020	706-507-7400	Property Manager
Greystone at Inverness	7175 Moon Rd	Columbus	3/23/2020	706-571-9200	Property Manager
Greystone at Main Street	6400 Main Street	Columbus	3/24/2020	706-322-8100	Property Manager
Lakes	4343 Warm Springs Rd	Columbus	3/23/2020	706-569-6900	Property Manager
Whisperwood	6029 Flat Rock Rd	Columbus	3/23/2020	706-563-0001	Property Manager
Hampton Place	5850 Thea Ln	Columbus	3/23/2020	706-563-2001	Property Manager
Hunters Run	5358 Woodruff Farm Rd	Columbus	3/23/2020	706-561-5363	Property Manager
Trails at Flatrock	6254 Warm Springs Rd	Columbus	3/23/2020	706-568-0060	Property Manager
Castlegate Windsor Park	3700 Bridgewater Rd	Columbus	3/23/2020	706-561-5935	Property Manager
Quail Ridge	5300 Woodruff Farm Rd	Columbus	3/24/2020	706-569-1111	Property Manager
Parkside/Parkview at Britt David	5443 Armour Rd	Columbus	3/23/2020	706-323-0243	Property Manager
Brittwood	2444 W Britt David Rd	Columbus	3/23/2020	706-327-1443	Property Manager
Northgate Village	4400 Warm Springs Rd	Columbus	4/21/2020	706-563-7404	Property Manager
Waverly Terrace Senior	2829 Peabody Ave	Columbus	3/23/2020	706-323-0086	Property Manager

Brittwood

Multifamily Community Profile

2444 W Britt David Rd
Columbus, GA 31909

CommunityType: **Market Rate - General**

Structure Type: **2-Story Garden**

368 Units 0.8% Vacant (3 units vacant) as of 3/23/2020

Opened in 1978



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	39.1%	\$698	718	\$0.97	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	54.3%	\$807	1,004	\$0.80	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	4.9%	\$947	1,176	\$0.81	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

--	--	--	--	--	--	--	--	--	--	--	--	--	--

Floorplans (Published Rents as of 3/23/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	144	\$698	718	\$.97	Market	3/23/20	0.8%	\$698	\$807	\$947
Garden	--	2	1.5	200	\$807	1,004	\$.80	Market	4/11/19	6.0%	\$693	\$733	\$982
Garden	--	3	2	18	\$947	1,176	\$.81	Market	6/16/16	1.4%	--	--	--

--	--	--	--	--	--	--	--	--	--	--	--	--	--

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: **Gas**

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Castlegate Windsor Park

Multifamily Community Profile

3700 Bridgewater Rd.
Columbus, GA

CommunityType: **Market Rate - General**

Structure Type: **Garden/TH**

147 Units 5.4% Vacant (8 units vacant) as of 3/23/2020

Opened in 1972



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$728	910	\$0.80	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$838	1,176	\$0.71	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit)	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

Comments

FKA Greystone at Windsor Village

Floorplans (Published Rents as of 3/23/2020) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$728	910	\$0.80	Market	3/23/20	5.4%	\$728	\$838	--
Garden	--	2	2	--	\$850	1,175	\$0.72	Market	4/11/19	4.1%	\$715	\$793	--
Townhouse	--	2	1.5	--	\$825	1,177	\$0.70	Market	6/20/16	2.7%	\$703	\$786	--
									8/18/10	2.0%	--	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: **Gas/Electric**

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Castlegate Windsor Park

GA215-012608

Greystone at Columbus Park

Multifamily Community Profile

6500 Whittlesey Blvd.
Columbus, GA

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

174 Units 0.0% Vacant (0 units vacant) as of 3/23/2020

Opened in 2005



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	28.7%	\$960	906	\$1.06	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	52.9%	\$1,186	1,280	\$0.93	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	18.4%	\$1,423	1,628	\$0.87	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings	
Select Units: Fireplace	
Optional(\$): --	
Security: Unit Alarms; Fence; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$100
Property Manager: -- Owner: --	

Comments

--	--	--	--	--	--	--	--	--	--	--

Floorplans (Published Rents as of 3/23/2020) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	50	\$960	906	\$1.06	Market	3/23/20	0.0%	\$960	\$1,186	\$1,423	
Garden	--	2	2	80	\$1,168	1,263	\$.92	Market	4/11/19	0.0%	\$915	\$1,084	\$1,359	
Garden	Garage	2	2	12	\$1,313	1,397	\$.94	Market	6/20/16	0.6%	\$865	\$1,038	\$1,286	
Garden	--	3	2	26	\$1,330	1,530	\$.87	Market	8/18/10	0.0%	--	--	--	
Garden	Garage	3	2	6	\$1,825	2,055	\$.89	Market						

Adjustments to Rent

Incentives:	
None	
Utilities in Rent: Heat Fuel: Electric	
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Greystone at Inverness

Multifamily Community Profile

7175 Moon Rd
Columbus, GA 31909

CommunityType: Market Rate - General

Structure Type: Garden/TH

295 Units 1.7% Vacant (5 units vacant) as of 3/23/2020

Opened in 1998



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	29.8%	\$865	970	\$0.89	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	52.5%	\$1,000	1,393	\$0.72	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	17.6%	\$1,167	1,627	\$0.72	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; Central A/C; Patio/Balcony	
Select Units: In Unit Laundry	
Optional(\$): --	
Security: Unit Alarms	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$100
Property Manager: -- Owner: --	

Comments

--

Floorplans (Published Rents as of 3/23/2020) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	88	\$865	970	\$.89	Market	3/23/20	1.7%	\$865	\$1,000	\$1,167	
Garden	--	2	2	96	\$980	1,348	\$.73	Market	4/11/19	2.0%	\$838	\$943	\$1,125	
Townhouse	--	2	2.5	27	\$1,000	1,368	\$.73	Market	6/20/16	0.7%	\$790	\$915	\$1,081	
Garden	--	2	2.5	32	\$1,060	1,553	\$.68	Market	1/29/08	0.0%	--	--	--	
Garden	--	3	2	36	\$1,095	1,588	\$.69	Market						
Townhouse	--	3	2.5	16	\$1,330	1,714	\$.78	Market						

Adjustments to Rent

Incentives:	
None	
Utilities in Rent: Heat Fuel: Electric	
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Greystone at Main Street

Multifamily Community Profile

6400 Main Street
Columbus, GA 31909

CommunityType: Market Rate - General

Structure Type: Garden/TH

154 Units 1.9% Vacant (3 units vacant) as of 3/24/2020

Last Major Rehab in 2006 Opened in 1997



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	41.6%	\$415	940	\$0.44	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	63.6%	\$965	1,327	\$0.73	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	15.6%	\$1,085	1,588	\$0.68	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Unit Alarms	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: --	Owner: --

Comments

--

Floorplans (Published Rents as of 3/24/2020) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	32	\$830	940	\$.88	Market	3/24/20	1.9%	\$415	\$965	\$1,085	
Garden	--	1	1	32	--	940	--	Market	4/11/19	0.0%	\$798	\$924	\$1,040	
Garden	--	2	2	49	\$955	1,285	\$.74	Market	6/16/16	0.0%	--	--	--	
Townhouse	--	2	2.5	49	\$975	1,368	\$.71	Market	8/18/10	0.0%	--	--	--	
Garden	--	3	2	24	\$1,085	1,588	\$.68	Market						

Adjustments to Rent	
Incentives: None	
Utilities in Rent: Heat Fuel: Electric	
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Greystone at Main Street

GA215-010651

Greystone Farms

Multifamily Community Profile

7401 Blackmon Rd
Columbus, GA 31904

CommunityType: Market Rate - General

Structure Type: 3-Story Garden/TH

305 Units 0.0% Vacant (0 units vacant) as of 3/23/2020

Last Major Rehab in 2005 Opened in 2001



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$873	1,000	\$0.87	Comm Rm: <input type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,133	1,498	\$0.76	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,388	1,716	\$0.81	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: Fireplace	
Optional(\$): --	
Security: Unit Alarms; Fence; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$100
Property Manager: -- Owner: --	

Comments

50 1BR, 82 2BR, 28 3BR in phase 1 (160 total), PH II built 2005

Floorplans (Published Rents as of 3/23/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$848	1,000	\$.85	Market	3/23/20	0.0%	\$873	\$1,133	\$1,388
Garden	--	2	2	--	\$970	1,442	\$.67	Market	4/11/19	0.0%	\$853	\$1,044	\$1,275
Townhouse	Garage	2	2	--	\$1,235	1,553	\$.80	Market	6/20/16	2.0%	\$793	\$1,006	\$1,254
Townhouse	Garage	3	2	--	\$1,400	1,714	\$.82	Market	8/18/10	1.0%	--	--	--
Garden	--	3	2	--	\$1,305	1,718	\$.76	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Greystone Farms Reserve

Multifamily Community Profile

7461 Blackmon Rd.
Columbus, GA

Community Type: **Market Rate - General**

Structure Type: **Garden**

206 Units 0.0% Vacant (0 units vacant) as of 3/23/2020

Opened in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$915	991	\$0.92	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,080	1,387	\$0.78	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,258	1,659	\$0.76	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings	
Select Units: --	
Optional(\$): --	
Security: Unit Alarms; Fence; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

Began pre-leasing in November of 2008
Fully leased in June of 2009 and finished construction in July of 2009
Tanning bed and billiards room

Floorplans (Published Rents as of 3/23/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	Sunroom	1	1	--	\$905	1,075	\$.84	Market	3/23/20	0.0%	\$915	\$1,080	\$1,258
Garden	Patio/Balcony	1	1	--	\$895	906	\$.99	Market	4/11/19	2.4%	\$880	\$1,040	\$1,208
Garden	Patio/Balcony	2	2	--	\$1,055	1,311	\$.80	Market	6/28/16	1.9%	\$835	\$993	\$1,148
Garden	Sunroom	2	2	--	\$1,065	1,463	\$.73	Market	8/18/10	1.0%	--	--	--
Garden	Patio/Balcony	3	2	--	\$1,220	1,619	\$.75	Market					
Garden	Sunroom	3	2	--	\$1,245	1,698	\$.73	Market					

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Greystone Summit

Multifamily Community Profile

5200 Greystone Summit Dr.
Columbus, GA

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

220 Units 0.0% Vacant (0 units vacant) as of 3/23/2020

Opened in 2007



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$948	991	\$0.96	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,078	1,397	\$0.77	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,315	1,793	\$0.73	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: Fireplace	
Optional(\$): --	
Security: Fence; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$100
Property Manager: -- Owner: --	

Comments

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Floorplans (Published Rents as of 3/23/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$948	991	\$0.96	Market	3/23/20	0.0%	\$948	\$1,078	\$1,315
Garden	--	2	2	--	\$1,078	1,397	\$0.77	Market	4/11/19	0.0%	\$900	\$1,030	\$1,518
Garden	--	3	2	--	\$1,305	1,530	\$0.85	Market	6/20/16	0.9%	--	--	--
Garden	Garage	3	2	--	\$1,325	2,055	\$0.64	Market	8/18/10	2.3%	--	--	--

Adjustments to Rent

Incentives:	
None	
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Hampton Place

Multifamily Community Profile

5850 Thea Ln
Columbus, GA

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

390 Units 6.7% Vacant (26 units vacant) as of 3/23/2020

Opened in 1984



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	2.1%	\$663	586	\$1.13	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$753	876	\$0.86	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$920	1,215	\$0.76	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,100	1,401	\$0.79	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings; Cable TV	
Select Units: Fireplace	
Optional(\$): --	
Security: Fence; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

Renovating vacated units

Floorplans (Published Rents as of 3/23/2020) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	8	\$663	586	\$1.13	Market	3/23/20*	6.7%	\$753	\$920	\$1,100
Garden	--	1	1	--	\$753	876	\$.86	Market	4/11/19	1.8%	\$755	\$854	\$965
Garden	--	2	2	--	\$920	1,215	\$.76	Market	6/28/16	4.1%	\$594	\$777	\$870
Garden	--	3	2	--	\$1,100	1,401	\$.79	Market	8/18/10	4.9%	--	--	--

* Indicates initial lease-up.

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Hampton Place

GA215-012598

Hunters Run

Multifamily Community Profile

5358 Woodruff Farm Rd.
Columbus, GA

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

160 Units

Occupancy data not currently available

Opened in 1988



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	25.0%	\$815	700	\$1.16	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	75.0%	\$920	900	\$1.02	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: Fireplace	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

Fireplace in upstairs units
Mgmt refused vacancy

Floorplans (Published Rents as of 3/23/2020) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	40	\$800	700	\$1.14	Market	3/23/20	--	\$815	\$920	--
Garden	--	2	2	120	\$900	900	\$1.00	Market	4/11/19	1.3%	\$589	\$694	--
									6/28/16	0.6%	\$629	\$744	--
									8/18/10	0.6%	--	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Hunters Run

GA215-012614

Lakes

Multifamily Community Profile

4343 Warm Springs Rd.
Columbus, GA

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

274 Units 2.9% Vacant (8 units vacant) as of 3/23/2020

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$810	1,009	\$0.80	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$968	1,289	\$0.75	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,040	1,316	\$0.79	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings	
Select Units: --	
Optional(\$): --	
Security: Unit Alarms; Fence; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$125
Property Manager: -- Owner: --	

Comments

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Floorplans (Published Rents as of 3/23/2020) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	--	\$795	1,009	\$0.79	Market	3/23/20	2.9%	\$810	\$968	\$1,040	
Garden	--	2	2	--	\$875	1,026	\$0.85	Market	4/11/19	1.1%	\$814	\$923	\$980	
Garden	--	2	2	--	\$1,020	1,551	\$0.66	Market	6/14/16	2.6%	--	--	--	
Garden	--	3	2	--	\$1,015	1,316	\$0.77	Market	8/18/10	4.0%	--	--	--	

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Northgate Village

Multifamily Community Profile

4400 Warm Springs Rd.
Columbus, GA

CommunityType: LIHTC - General

Structure Type: 2-Story Garden

151 Units 0.0% Vacant (0 units vacant) as of 4/21/2020

Last Major Rehab in 2003 Opened in 1974



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	15.9%	\$534	677	\$0.79	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	62.9%	\$624	840	\$0.74	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	21.2%	\$702	963	\$0.73	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; In Unit Laundry (Hook-ups); Central A/C	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

Was not able to contact management, information is from online. Picnic area, splash park, Community has 151 total units. 14 1BRs, 32 2BRs, 3 3BRs have PBRA, not included

Floorplans (Published Rents as of 4/21/2020) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	24	\$604	677	\$.89	LIHTC/ 60%	4/21/20	0.0%	\$534	\$624	\$702
Garden	--	2	1	95	\$709	840	\$.84	LIHTC/ 60%	4/11/19	0.0%	\$480	\$565	\$645
Garden	--	3	1	32	\$807	963	\$.84	LIHTC/ 60%	6/28/16	0.7%	\$534	\$624	\$702
									8/18/10	2.0%	--	--	--

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Parkside/Parkview at Britt David

Multifamily Community Profile

5443 Armour Rd
Columbus, GA 31909

CommunityType: **Market Rate - General**

Structure Type: **3-Story Garden**

110 Units 0.9% Vacant (1 units vacant) as of 3/23/2020

Opened in 2006



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	9.1%	\$705	833	\$0.85	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	72.7%	\$810	1,187	\$0.68	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	18.2%	\$990	1,405	\$0.70	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Unit Alarms	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

--

Floorplans (Published Rents as of 3/23/2020) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	10	\$705	833	\$.85	Market	3/23/20	0.9%	\$705	\$810	\$990	
Garden	--	2	2	80	\$810	1,187	\$.68	Market	4/11/19	6.4%	\$665	\$790	\$930	
Garden	--	3	2	20	\$990	1,405	\$.70	Market	6/14/16	10.0%	--	--	--	

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Preserve at Columbus Park, The

Multifamily Community Profile

5462 Whittley Rd.
Columbus,GA

CommunityType: **Market Rate - General**

Structure Type: **Garden**

300 Units 1.0% Vacant (3 units vacant) as of 3/23/2020

Opened in 2010



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,075	847	\$1.27	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,380	1,447	\$0.95	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,600	1,761	\$0.91	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit)	
Select Units: --	
Optional(\$): --	
Security: Unit Alarms; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$125
Property Manager: -- Owner: --	

Comments

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Floorplans (Published Rents as of 3/23/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$1,060	847	\$1.25	Market	3/23/20	1.0%	\$1,075	\$1,380	\$1,600
Garden	--	2	2	--	\$1,145	1,288	\$.89	Market	4/11/19	2.3%	\$950	\$1,333	\$1,554
Garden	--	2	2	--	\$1,575	1,605	\$.98	Market	6/28/16	1.7%	\$910	\$1,308	\$1,544
Garden	--	3	2	--	\$1,295	1,393	\$.93	Market	8/18/10*	42.3%	--	--	--
Garden	--	3	2	--	\$1,855	2,129	\$.87	Market	* Indicates initial lease-up.				

Adjustments to Rent	
Incentives: None	
Utilities in Rent: Heat Fuel: Electric	
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Preserve at Columbus Park, The

GA215-014537

Quail Ridge

Multifamily Community Profile

5300 Woodruff Farm Rd.
Columbus, GA

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

160 Units 4.4% Vacant (7 units vacant) as of 3/24/2020

Opened in 1986



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	45.0%	\$714	800	\$0.89	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	30.0%	\$819	1,000	\$0.82	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	25.0%	\$922	1,200	\$0.77	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Cameras	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Floorplans (Published Rents as of 3/24/2020) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	72	\$714	800	\$0.89	Market	3/24/20	4.4%	--	--	--	
Garden	--	2	2	48	\$819	1,000	\$0.82	Market	4/11/19	2.5%	\$744	\$844	\$964	
Garden	--	3	2	40	\$922	1,200	\$0.77	Market	6/14/16	0.0%	--	--	--	
									8/18/10	3.1%	--	--	--	

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Sugar Mill

Multifamily Community Profile

6900 Schomburg Rd
Columbus, GA 31909

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

226 Units 0.0% Vacant (0 units vacant) as of 3/23/2020

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	29.2%	\$1,015	1,181	\$0.86	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	70.8%	\$1,160	1,645	\$0.71	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$125
Property Manager: -- Owner: --	

Comments

Stainless steel appliances, laminate countertops.

Floorplans (Published Rents as of 3/23/2020) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	66	\$990	1,181	\$.84	Market	3/23/20	0.0%	\$1,015	\$1,160	--	
Garden	--	2	2	160	\$1,130	1,645	\$.69	Market	4/11/19	2.7%	\$915	\$1,040	--	
									6/16/16	0.0%	--	--	--	

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Trails at Flatrock

Multifamily Community Profile

6254 Warm Springs Rd.
Columbus, GA

CommunityType: **Market Rate - General**

Structure Type: **Garden**

224 Units 12.9% Vacant (29 units vacant) as of 3/23/2020

Last Major Rehab in 2019 Opened in 2007



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	21.4%	\$760	921	\$0.83	Comm Rm: <input type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	53.6%	\$915	1,134	\$0.81	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	25.0%	\$1,045	1,362	\$0.77	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Storage (In Unit)	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$100
Property Manager: -- Owner: --	

Comments

Currently renovating

fka Brighton Park

Floorplans (Published Rents as of 3/23/2020) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	48	\$745	921	\$.81	Market	3/23/20*	12.9%	\$760	\$915	\$1,045
Garden	--	2	2	120	\$895	1,134	\$.79	Market	4/11/19*	15.6%	\$875	\$1,000	\$1,125
Garden	--	3	2	56	\$1,020	1,362	\$.75	Market	6/28/16	8.9%	\$765	\$870	\$975
									8/18/10	0.0%	--	--	--

* Indicates initial lease-up.

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: **Electric**

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Whisperwood

Multifamily Community Profile

6029 Flat Rock Rd
Columbus, GA

CommunityType: Market Rate - General

Structure Type: Garden

1000 Units 12.9% Vacant (129 units vacant) as of 3/23/2020

Last Major Rehab in 1998 Opened in 1980



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	40.6%	\$748	1,023	\$0.73	Comm Rm: <input type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	47.8%	\$962	1,241	\$0.78	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	12.4%	\$1,050	1,540	\$0.68	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input checked="" type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: Microwave; Fireplace	
Optional(\$): --	
Security: Fence; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$100
Property Manager: -- Owner: --	

Comments

No reason for high vacancy

Floorplans (Published Rents as of 3/23/2020) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	--	--	--	--	--	--	--	3/23/20	12.9%	\$748	\$962	\$1,050
	--	--	--	--	--	--	--	--	4/11/19	2.2%	\$713	\$824	\$983
Garden	--	1	1	406	\$733	1,023	\$.72	Market	6/28/16	9.7%	\$737	\$862	\$940
Garden	Garage	2	2.5	84	\$928	1,221	\$.76	Market	8/18/10	7.1%	--	--	--
Garden	--	2	2	394	\$945	1,245	\$.76	Market					
Garden	--	3	2	124	\$1,025	1,540	\$.67	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Whisperwood

GA215-010852

Waverly Terrace Senior

Senior Community Profile

2829 Peabody Ave
Columbus, GA 31904

CommunityType: LIHTC - Elderly
Structure Type: 4-Story Adaptive Reuse

80 Units 3.8% Vacant (3 units vacant) as of 3/23/2020

Opened in 2016



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	22.5%	\$475	491	\$0.97	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	65.0%	\$499	645	\$0.77	<input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	12.5%	\$595	959	\$0.62	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; Central A/C; Emergency Response	
Select Units: --	
Optional(\$): --	
Security: --	
Parking: Free Surface Parking	

Comments

Rent includes all utilities

Built 1906

Property Manager: --

Owner: --

Floorplans (Published Rents as of 3/23/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	11	\$522	491	\$1.06	LIHTC/ 50%	3/23/20	3.8%	\$499	\$595	--
Mid Rise - Elevator	--	Eff	1	7	\$627	491	\$1.28	LIHTC/ 60%					
Mid Rise - Elevator	--	1	1	31	\$559	645	\$.87	LIHTC/ 50%					
Mid Rise - Elevator	--	1	1	21	\$671	645	\$1.04	LIHTC/ 60%					
Mid Rise - Elevator	--	2	1	6	\$671	959	\$.70	LIHTC/ 50%					
Mid Rise - Elevator	--	2	1	4	\$805	959	\$.84	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Waverly Terrace Senior

GA215-030609

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(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.