



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Abbington at Galleria Mall Apartments

Centerville, Houston County, Georgia

Prepared for:

Rea Ventures Group, LLC

Effective Date: May 21, 2020

Site Inspection: May 21, 2020



1905 Woodstock Road ■ Building 900, Suite 9100 ■ Roswell, Georgia 30075 ■ 770.517.2666 ■ Fax 866.243.5057

10400 Little Patuxent Parkway ■ Suite 450 ■ Columbia, Maryland 21044 ■ 410.772.1004 ■ Fax 866.243.5057



TABLE OF CONTENTS

1. EXECUTIVE SUMMARY 5

2. INTRODUCTION 11

A. Overview of Subject 11

B. Purpose of Report 11

C. Format of Report 11

D. Client, Intended User, and Intended Use 11

E. Applicable Requirements 11

F. Scope of Work 11

G. Report Limitations 12

3. PROJECT DESCRIPTION 13

A. Project Overview 13

B. Project Type and Target Market 13

C. Building Types and Placement 13

D. Detailed Project Description 14

 1. Project Description 14

 2. Proposed Timing of Development 14

4. SITE EVALUATION 15

A. Site Analysis 15

 1. Site Location 15

 2. Existing and Proposed Uses 16

 3. General Description of Land Uses Surrounding the Subject Site 17

 4. Specific Identification of Land Uses Surrounding the Subject Site 18

B. Neighborhood Analysis 19

 1. General Description of Neighborhood 19

 2. Neighborhood Planning Activities 19

 3. Public Safety 19

C. Site Visibility and Accessibility 20

 1. Visibility 20

 2. Vehicular Access 20

 3. Availability of Public Transit and Inter-Regional Transit 20

 4. Accessibility Improvements under Construction and Planned 21

 5. Environmental Concerns 21

D. Residential Support Network 21

 1. Key Facilities and Services near the Subject Site 21

 2. Essential Services 22

 3. Commercial Goods and Services 23

 4. Recreation Amenities 23

 5. Location of Low Income Housing 23

E. Site Conclusion 23

5. MARKET AREA 24

A. Introduction 24

B. Delineation of Market Area 24

6. COMMUNITY DEMOGRAPHIC DATA 26

A. Introduction and Methodology 26

B. Trends in Population and Households 26

 1. Recent Past Trends 26

 2. Projected Trends 26

 1. Building Permit Trends 27

C. Demographic Characteristics 28

 1. Age Distribution and Household Type 28



2.	Household Trends by Tenure	29
3.	Renter Household Characteristics.....	30
4.	Income Characteristics	31
7.	EMPLOYMENT TREND.....	34
A.	Introduction	34
B.	Labor Force, Resident Employment, and Unemployment.....	34
1.	Trends in County Labor Force and Resident Employment.....	34
2.	Trends in County Unemployment Rate	34
C.	Commutation Patterns	34
D.	At-Place Employment	36
1.	Trends in Total At-Place Employment.....	36
2.	At-Place Employment by Industry Sector.....	37
E.	Wage Data	38
3.	Major Employers.....	39
4.	Recent Economic Expansions and Contractions.....	40
5.	Conclusions on Local Economics	41
8.	PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS	42
A.	Effective Demand (Affordability/Penetration) Analysis	42
1.	Methodology.....	42
2.	Affordability Analysis	43
B.	DCA/LIHTC Demand Estimates and Capture Rates.....	45
1.	Methodology.....	45
2.	Demand Analysis.....	45
3.	DCA Demand Conclusions	46
9.	COMPETITIVE RENTAL ANALYSIS	46
A.	Introduction and Sources of Information	47
B.	Overview of Market Area Housing Stock.....	47
C.	Survey of General Occupancy Rental Communities	49
1.	Introduction to the Rental Housing Survey.....	49
2.	Location.....	49
3.	Size of Communities.....	50
4.	Age of Communities.....	50
5.	Structure Type.....	50
6.	Vacancy Rates	50
7.	Rent Concessions	50
8.	Absorption History	50
D.	Analysis of Product Offerings	51
1.	Payment of Utility Costs.....	51
2.	Unit Features.....	51
3.	Parking	51
4.	Community Amenities.....	51
5.	Unit Distribution.....	53
6.	Effective Rents	53
7.	Scattered Site Rentals	54
8.	DCA Average Market Rent	54
E.	Multi-Family Pipeline	56
F.	Housing Authority Data	56
G.	Existing Low-Income Rental Housing.....	56
H.	Impact of Abandoned, Vacant, or Foreclosed Homes	57
10.	FINDINGS AND CONCLUSIONS.....	59
A.	Key Findings	59
B.	Product Evaluation	60
C.	Price Position	61



11.	ABSORPTION AND STABILIZATION RATES	64
A.	Absorption Estimate	64
B.	Impact on Existing Market.....	64
12.	INTERVIEWS.....	65
13.	CONCLUSIONS AND RECOMMENDATIONS	66
14.	APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS.....	67
15.	APPENDIX 2 ANALYST CERTIFICATIONS	69
16.	APPENDIX 3 NCHMA CERTIFICATION	70
17.	APPENDIX 4 ANALYST RESUMES.....	71
18.	APPENDIX 5 DCA CHECKLIST.....	73
19.	APPENDIX 6 RENTAL COMMUNITY PROFILES	78



TABLES, FIGURES AND MAPS

Table 1 Detailed Project Summary, Abbingtion at Galleria Mall 14

Table 2 Unit Features and Community Amenities 14

Table 3 Key Facilities and Services 21

Table 4 Population and Household Projections..... 27

Table 5 Building Permits by Structure Type, Bi-County Market Area 28

Table 6 Age Distribution 29

Table 7 2010 Households by Household Type..... 29

Table 8 Households by Tenure, 2000-2023 30

Table 9 Renter Households by Age of Householder 31

Table 10 Renter Households by Household Size 31

Table 11 Household Income 32

Table 12 Household Income by Tenure 32

Table 13 Rent Burdened and Substandard Housing, Abbingtion at Galleria Mall Market Area..... 33

Table 14 Labor Force and Unemployment Rates..... 35

Table 15 Commuting Patterns, Abbingtion at Galleria Mall Market Area..... 35

Table 16 Wage Data, Houston County..... 38

Table 17 Major Employers, Houston County 39

Table 18 2023 Total and Renter Income Distribution..... 42

Table 19 LIHTC Income and Rent Limits, Warner Robins, GA HUD Metro FMR Area 43

Table 20 Affordability Analysis, Abbingtion at Galleria Mall 44

Table 21 Overall Demand Estimates, Abbingtion at Galleria Mall 46

Table 22 Demand Estimates by Floor Plan, Abbingtion at Galleria Mall 46

Table 23 Occupied Unit by Structure Type and Tenure..... 47

Table 24 Dwelling Units by Year Built and Tenure..... 48

Table 25 Value of Owner-Occupied Housing Stock 48

Table 26 Rental Summary, Surveyed Communities..... 51

Table 27 Utility Arrangement and Unit Features 52

Table 28 Community Amenities 53

Table 29 Unit Distribution, Size, and Pricing..... 54

Table 30 Average Market Rent 55

Table 31 Average Market Rent and Rent Advantage Summary 55

Table 32 Subsidized Communities, Abbingtion at Galleria Mall Market Area..... 57

Table 33 Foreclosure Rate and Recent Foreclosure Activity, ZIP Code 31028 58

Figure 1 Site Plan 13

Figure 2 Views of Subject Site..... 16

Figure 3 Satellite Image of Subject Site 17

Figure 4 Views of Surrounding Land Uses 18

Figure 5 Abbingtion at Galleria Mall Market Area Households by Tenure 2000 to 2020..... 30

Figure 6 At-Place Employment 36

Figure 7 Total Employment by Sector..... 37

Figure 8 Change in Employment by Sector 2011-2019 (Q2)..... 38

Figure 9 Wage by Sector, Houston County 39

Figure 10 Price Position – Abbingtion at Galleria Mall 62

Map 1 Site Location 15

Map 2 2019 CrimeRisk, Subject Site and Surrounding Areas 20

Map 3 Location of Key Facilities and Services 22

Map 4 Abbingtion at Galleria Mall Market Area 25

Map 5 Major Employers, Houston County 40

Map 6 Surveyed Rental Communities 49

Map 7 Pipeline Communities, Abbingtion at Galleria Mall Market Area 56

Map 8 Subsidized Rental Communities 57



1. EXECUTIVE SUMMARY

Rea Ventures Group, LLC has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Abbington at Galleria Mall, a proposed general occupancy rental community in Centerville, Houston County, Georgia. The proposed community will include 58 newly constructed LIHTC units targeting households earning up to 50 percent, 60 percent, and 70 percent of the Area Median Income (AMI). The following report is based on DCA’s 2020 market study requirements.

1. Project Description

- Abbington at Galleria Mall is located behind the Houston County Galleria, roughly one-half mile north of Watson Boulevard in Centerville, Houston County, Georgia. The proposed community will include 58 newly constructed LIHTC units targeting households earning up to 50 percent, 60 percent, and 70 percent of the Area Median Income (AMI).
- Abbington at Galleria Mall will offer 22 one-bedroom units, 24 two-bedroom units, and 12 three-bedroom units.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below.

Unit Mix/Rents								
Type	Bed	Bath	Income Target	#	Heated Sq. Feet	Net Rent	Utility Allowance	Gross Rent
LIHTC	1	1	50%	9	702	\$566	\$95	\$661
LIHTC	1	1	60%	9	702	\$694	\$95	\$789
LIHTC	1	1	70%	4	702	\$769	\$95	\$864
Subtotal				22	37.9%			
LIHTC	2	2	50%	10	996	\$679	\$121	\$800
LIHTC	2	2	60%	10	996	\$813	\$121	\$934
LIHTC	2	2	70%	4	996	\$902	\$121	\$1,023
Subtotal				24	41.4%			
LIHTC	3	2	50%	5	1,116	\$770	\$148	\$918
LIHTC	3	2	60%	5	1,116	\$913	\$148	\$1,061
LIHTC	3	2	70%	2	1,116	\$1,013	\$148	\$1,161
Subtotal				12	20.7%			
Total				58				
Rents include: trash removal						Source: Rea Ventures Group, LLC.		

- Abbington at Galleria Mall will offer a dishwasher, washer and dryer connections, stove, disposal, refrigerator, and microwave in each unit. Abbington at Galleria Mall’s in-unit features will be similar the newest LIHTC community in the market area (The Pines at Westdale) and superior to the remaining surveyed LIHTC communities in the market area. RPRG expects Abbington at Galleria Mall will be well received by the target market of family households.
- Abbington at Galleria Mall’s community amenities will include a business center, fitness center, community garden, community room, and an education room. These amenities will be less extensive than the existing newer LIHTC communities in the market area given the lack of a playground and swimming pool; however, the proposed amenities are



appropriate for the target market of very low to moderate income households and will be competitive at the proposed rents.

2. Site Description / Evaluation

- The subject site is in an established mixed-use setting in Centerville with residential and commercial uses nearby. The site will benefit from proximity to community amenities and is appropriate for the proposed use of affordable rental housing. Proximity to public transit, access to community amenities, and the well-maintained surrounding land uses are the site's primary positive attributes. RPRG did not identify negative attributes that would impact the ability of Abbingtion at Galleria Mall to successfully lease its units.
- The subject site is just north of the intersection of Watson Boulevard and Houston Lake Road in Centerville, Houston County, Georgia. The subject property will be accessible via an entrance along Houston Lake Road and the Houston County Galleria.
- The site is within one mile of a medical clinic, shopping mall, grocery store, pharmacy, police station, fire station, and library. The closest bus stop is at the Houston County Public Library which is adjacent to the site on Gunn Road. The site is within one-quarter mile of both Watson Boulevard and South Houston Lake Road which are major thoroughfares in Warner Robins/Centerville and connect the site to all major traffic arteries in the region. Two U.S. Highways run relatively parallel to each other on the eastern border (U.S. Highway 129) and western border (U.S. Highway 41) of Warner Robins connecting to Macon to the north and Perry and additional towns/cities to the south. Interstate 75 is four miles west of the site and connects Houston County and Warner Robins/Centerville to Macon and Atlanta to the north and Tifton and Valdosta to the south.
- Abbingtion at Galleria Mall will have visibility from Houston Lake Road and Gunn Road. Both streets have steady traffic; the site is just north of the neighborhood's primary commercial uses which generate significant traffic.
- The site's crime risk is comparable to much of the market area including the location of a majority of the most comparable rental communities.
- The subject site is suitable for the proposed development of mixed-income general occupancy rental housing.

3. Market Area Definition

- The Abbingtion at Galleria Mall Market Area consists of census tracts in comparable residential neighborhoods surrounding the subject site generally in and surrounding the city of Centerville in northern Houston County. These suburban areas of Houston County share similar socio-economic and demographic characteristics and are comparable to the area immediately surrounding the subject site. Based on the homogeneity of the housing stock and ease of access via major thoroughfares, family households living throughout the Abbingtion at Galleria Mall Market Area would consider Abbingtion at Galleria Mall as an acceptable shelter option. Multi-family rental communities in or near this market area provide the most relevant comparison for the subject property/development.
- The boundaries of the Abbingtion at Galleria Mall Market Area and their approximate distance from the subject site are Houston County/Bibb County line to the north (9.7 miles), Hawkinsville Road to the east (6.3 miles), Mossy Creek to the south (8.4 miles), and Houston County/Crawford County line to the west (10.5 miles).



4. Community Demographic Data

- The Abbington at Galleria Mall Market Area's experienced significant growth in the previous decade with the net addition of 19,282 (33.8 percent) and 7,908 households (36.6 percent) between the 2000 and 2010 Census counts. Market area growth moderated while remaining strong over the past ten years with the net addition of 7,829 people (10.3 percent) and 2,874 households (9.7 percent) from 2010 to 2020.
- The Abbington at Galleria Mall Market Area's is expected to add 904 people (1.1 percent) and 335 households (1.0 percent) per year from 2020 to 2023. Annual growth rates in the Bi-County Market Area are projected to remain higher than in the market area at 1.2 percent for population and 1.1 percent for households.
- The two largest population cohorts in the market area are Adults age 35 to 61 (35.2 percent) and Children/Youth under the age of 20 (25.7 percent), followed by Young Adults age 20 to 34 at 21.1 percent and Seniors at 17.9 percent.
- Households without children were the most common household type in the Abbington at Galleria Mall Market Area as of the 2010 Census at 38.2 percent including 27.6 percent married households without children. Over one-third (37.6 percent) of market area households were multi-person households with children. Single-person households were the least common household type in the market area at 24.2 percent.
- Roughly 32.7 percent of households in the market area rent in 2020 compared to 35.3 percent in the Bi-County Market Area. The Abbington at Galleria Mall Market Area added over 5,000 net renter households over the past twenty years.
- Approximately 30.1 percent of all households in the market area were renters as of 2010, below the county rental rate of 33.4 percent. The market area's renter percentage is 32.7 percent as of 2020, projected to increase slightly over the next three years to 33.2 percent. The market area's total renter households will increase from an estimated 10,614 in 2020 to 11,087 in 2023.
- The 2020 median income in the Abbington at Galleria Mall Market Area is \$63,528 per year, \$1,386 or 2.2 percent higher than the \$62,142 median in the Bi-County Market Area. Roughly one quarter (26.5 percent) of market area households earn less than \$35,000, 32.8 percent earn moderate incomes of \$35,000 to \$74,999, and 40.8 percent earn upper incomes of at least \$75,000 including 26.6 percent earning \$100,000 or more. The Bi-County Market Area has similar income distributions at all income thresholds.
- We do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property's ability to lease its units.

5. Economic Data

Houston County's economy is steadily growing with moderate job growth during the past nine years resulting in the highest At-Place-Employment since 2009 and the county's unemployment rate has dropped each year since 2011.

- The unemployment rate in Houston County decreased significantly to 3.3 percent through October 2019 from a recession-era high of 8.5 percent in 2010. The county's October 2019 unemployment rate of 3.3 percent is the lowest annual average rate since at least 2008 and is just below the state rate of 3.4 percent. The unemployment rate in Houston County has generally followed the national and state trends.



- Houston County added 5,108 net jobs (8.9 percent net growth) from 2010 to 2019 Q2 with job growth in six of the past nine years. This job growth is over five times the jobs lost in 2008 and 2009 during the recession, resulting in an all-time high annual average At-Place Employment of 62,470 jobs in 2019 Q2. Strong job growth continued in the first two quarters of 2019 with the addition of 1,568 jobs.
- The county's economy is balanced and diverse with four sectors each accounting for at least 10.4 percent of the total jobs. Government is the largest employment sector in Houston County at 40.1 percent of all jobs in 2019 (Q2) compared to 14.9 percent of jobs nationally.
- Eight of 11 employment sectors added jobs in Houston County from 2011 to 2019 (Q2) indicating a healthy and balanced economy. Three of the top five largest sectors in the county grew by at least 10 percent and the remaining five sectors all grew by at least 16 percent.

6. Project Specific Affordability and Demand Analysis:

- Abbington at Galleria Mall will be comprised of 58 LIHTC units; LIHTC units will target general occupancy renter households earning up to 50, 60, and 70 percent of the Area Median Income (AMI).
- The proposed LIHTC units will target renter households earning \$22,663 to \$55,720. With 58 LIHTC units and 4,157 income qualified renter households, the LIHTC capture rate is 1.4 percent.
- DCA capture rates are 3.4 percent for LIHTC units. LIHTC capture rates by income target are 2.5 percent for 50 percent units, 2.2 percent for 60 percent units, and 0.7 percent for 70 percent units.
- All affordability and DCA demand capture rates are within acceptable levels and illustrates demand for the subject property as proposed.

7. Competitive Rental Analysis

RPRG surveyed 17 general occupancy multi-family rental communities in the Abbington at Galleria Mall Market Area including 12 market rate communities and five Low Income Housing Tax Credit (LIHTC) communities that are subject to income and rent restrictions.

The surveyed rental stock in the market area is performing well with an aggregate stabilized vacancy rate of 3.4 percent for all communities. The surveyed LIHTC rental stock in the market area is outperforming market rate communities with an aggregate stabilized vacancy rate of 1.8 percent among 776 units. The newest and second largest LIHTC community, The Pines at Westdale, was built in 2017 and consists of 180 LIHTC units. The Pines at Westdale is currently 98 percent occupied after an initial lease-up period of two months in 2017

Among the surveyed communities, net rents, unit sizes, and rents per square foot were as follows:

- **One-bedroom** effective rents average \$714 per month. The average one-bedroom unit size is 829 square feet, resulting in a net rent per square foot of \$0.86.
- **Two-bedroom** effective rents average \$824 per month. The average two-bedroom unit size is 1,112 square feet, resulting in a net rent per square foot of \$0.74.



- **Three-bedroom** effective rents average \$913 per month. The average three-bedroom unit size is 1,305 square feet, resulting in a net rent per square foot of \$0.70.

The “average market rent” among comparable communities is \$802 for one-bedroom units, \$940 for two-bedroom units and \$1,045 for three-bedroom units. Based on DCA’s specific calculations methodology, market advantages for LIHTC units range from 3.0 percent to 29.4 percent with a weighted average LIHTC advantage of 17.8 percent.

RPRG identified one comparable family rental community in the market area totaling 92 units with 58 LIHTC units expected to deliver affordable units in the next year.

8. Absorption/Stabilization Estimate

The projected absorption rate is based on projected household growth, income-qualified renter households, affordability/demand estimates, rental market conditions, and the marketability of the proposed site and product.

- The newest LIHTC community in the market area (The Pines at Westdale) opened in October 2017 and reached full occupancy by December 2017, for an absorption period of approximately 2 months and an average monthly absorption rate of 90 units.
- Based on Esri data, the market area is expected to remain strong through 2023 and is expected to add 904 people (1.1 percent) and 335 households (1.0 percent) per year from 2020 to 2023.
- The surveyed rental stock in the market area is performing well with an aggregate stabilized vacancy rate of 3.4 percent for all communities. The surveyed LIHTC rental stock in the market area is outperforming market rate communities with an aggregate stabilized vacancy rate of 1.8 percent among 776 units.
- More than 4,157 renter households will be income qualified for one or more of the proposed units at the subject property. DCA capture rates are below thresholds.
- Abbingtion at Galleria Mall will offer an attractive product that will be a desirable rental community for very low to moderate income family households in the Abbingtion at Galleria Mall Market Area.
- Based on projected household growth, acceptable capture rates, strong rental market conditions, we conservatively estimate units at Abbingtion at Galleria Mall to lease-up at an average rate of 15 units per month for an approximate four month lease-up period.

9. Overall Conclusion / Recommendation

Based on an analysis of projected household growth trends, affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Abbingtion at Galleria Mall Market Area, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with the existing LIHTC communities in the Abbingtion at Galleria Mall Market Area and the units will be well received by the target market. While there is economic uncertainty due to the COVID-19 pandemic, demand for rental housing in general and particularly affordable rental housing is not expected to be impacted by short-term economic losses expected as a result of COVID-19 related business closures and job losses. Houston County’s economy has been strong since the previous national economic slowdown with a balanced economy.



10. DCA Summary Table:

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large HH Size	Adjusted HH Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
50% AMI													
One Bedroom Units	\$22,663 - \$39,800	9	8.4%	398	-	-	3	395	2.3%	4 months	\$802	\$494 - \$900	\$566
Two Bedroom Units		10	7.0%	334	-	-	8	326	3.1%	4 months	\$940	\$605 - 1,064	\$679
Three Bedroom Units		5	9.8%	464	42%	195	8	187	2.7%	4 months	\$1,045	\$700 - 1,205	\$770
60% AMI													
One Bedroom Units	\$27,051 - \$47,760	9	10.1%	481	-	-	4	477	1.9%	4 months	\$802	\$494 - \$900	\$694
Two Bedroom Units		10	9.1%	435	-	-	19	416	2.4%	4 months	\$940	\$605 - 1,064	\$813
Three Bedroom Units		5	13.0%	618	42%	260	11	249	2.0%	4 months	\$1,045	\$700 - 1,205	\$913
70% AMI													
One Bedroom Units	\$29,623 - \$55,720	4	13.7%	653	-	-	0	653	0.6%	4 months	\$802	\$494 - \$900	\$769
Two Bedroom Units		4	13.0%	619	-	-	0	619	0.6%	4 months	\$940	\$605 - 1,064	\$902
Three Bedroom Units		2	17.0%	807	42%	340	0	340	0.6%	4 months	\$1,045	\$700 - 1,205	\$1,013
By Bedroom													
One Bedroom Units		22	22.2%	1,058			7	1,051	2.1%				
Two Bedroom Units		24	22.3%	1,061			27	1,034	2.3%				
Three Bedroom Units		12	26.7%	1,272	42%	536	19	517	2.3%				
Project Total													
50% AMI	\$22,663 - \$39,800	24	20.5%	976			19	957	2.5%				
60% AMI	\$27,051 - \$47,760	24	24.2%	1,152			34	1,118	2.1%				
70% AMI	\$29,623 - \$55,720	10	29.0%	1,379			0	1,379	0.7%				
LIHTC Units	\$22,663 - \$55,720	58	37.5%	1,784			53	1,731	3.4%				

SUMMARY TABLE:	
Development Name:	Abbingtion at Galleria Mall Total # Units: 58
Location:	Houston Lake Boulevard, Centerville, Houston County, GA 31028 # LIHTC Units: 58
PMA Boundary:	North: Houston County/Bibb County line, East: Hawkinsville Road, South: Mossy Creek, West: Houston County/Crawford County line
	Farthest Boundary Distance to Subject: 10.5 miles

RENTAL HOUSING STOCK – (found on pages 49 - 58)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	16	3,040	103	96.6%
Market-Rate Housing	11	2,264	89	96.1%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC	5	776	14	98.2%
Stabilized Comps	14	2,786	81	97.1%
Properties in construction & lease up	1	92	0	0%

Subject Development					Adjusted Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
9	1	1	702	\$566	\$802	\$1.14	29.4%	\$900	\$1.06
9	1	1	702	\$694	\$802	\$1.14	13.4%	\$900	\$1.06
4	1	1	702	\$769	\$802	\$1.14	4.1%	\$900	\$1.06
10	2	2	996	\$679	\$940	\$0.94	27.7%	\$1,064	\$0.98
10	2	2	996	\$813	\$940	\$0.94	13.5%	\$1,064	\$0.98
4	2	2	996	\$902	\$940	\$0.94	4.0%	\$1,064	\$0.98
5	3	2	1,116	\$770	\$1,045	\$0.94	26.3%	\$1,205	\$0.90
5	3	2	1,116	\$913	\$1,045	\$0.94	12.6%	\$1,205	\$0.90
2	3	2	1,116	\$1,013	\$1,045	\$0.94	3.0%	\$1,205	\$0.90

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

CAPTURE RATES (found on page 46)					
Targeted Population	50% AMI	60% AMI	70% AMI		Overall
Capture Rate	2.5%	2.2%	0.7%		3.4%

2. INTRODUCTION

A. Overview of Subject

The subject of this report is Abbingtion at Galleria Mall, a proposed affordable rental community in Centerville, Houston County, Georgia. The proposed community will include 58 newly constructed LIHTC units targeting households earning up to 50 percent, 60 percent, and 70 percent of the Area Median Income (AMI). The proposed unit mix includes 22 one-bedroom units, 24 two-bedroom units, and 12 three-bedroom units.

B. Purpose of Report

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

C. Format of Report

The report format is comprehensive and conforms to DCA's 2020 Market Study Manual and 2020 Qualified Allocation Plan (QAP). 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 Rea Ventures Group, LLC (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 and 2020 Qualified Allocation Plan (QAP).
- The National Council of Housing Market Analysts' (NCHMA) Recommended Model Content.

F. Scope of Work

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

- Please refer to Appendix 5 for a detailed list of DCA requirements as well as the corresponding pages of requirements within the report.
- Chase Cermak (Analyst) conducted a site visit on May 21, 2020.
- 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 with Houston County and the City of Centerville.
- 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 actually 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.

3. PROJECT DESCRIPTION

A. Project Overview

Abbingtion at Galleria Mall will comprise of 58 newly constructed general occupancy LIHTC units targeting households earning up to 50 percent, 60 percent, and 70 percent of the Area Median Income (AMI). The proposed unit mix includes 22 one-bedroom units, 24 two-bedroom units, and 12 three-bedroom units.

B. Project Type and Target Market

Abbingtion at Galleria Mall will target very low to moderate income renter households. The unit mix of one, two, and three-bedroom units will target a wide range of household types including singles, couples, and families with children.

C. Building Types and Placement

The proposed units will be contained within a pair of three-story low-rise buildings with elevators. The residential buildings will be in the northern portion of the site with a parking lot to the south, north, and west. Most community amenities will be integrated into the building including community gathering areas; outdoor amenities will include a community garden between the residential buildings. The subject property will be accessible via an entrance along Houston Lake Road and the Houston County Galleria. Surface parking is adjacent to both residential buildings. A proposed second phase of Abbingtion at Galleria Mall is included in the conceptual site plan to the south (Figure 1).

Figure 1 Site Plan



Source: Rea Ventures Group, LLC



D. Detailed Project Description

1. Project Description

Abbingtion at Galleria Mall will offer 22 one-bedroom units, 24 two-bedroom units, and 12 three-bedroom units targeting households earning up to 50 percent, 60 percent, and 70 percent of the Area Median Income (AMI).

- One-bedroom units will have one bathroom and 702 rentable square feet.
- Two-bedroom units will have two bathrooms and 996 rentable square feet.
- Three-bedroom units will have two bathrooms and 1,116 rentable square feet (Table 1).
- Abbingtion at Galleria Mall’s rents will include the cost of trash removal. Tenants will bear the cost of all other utilities.
- Proposed unit features and community amenities are detailed in Table 2.

Table 1 Detailed Project Summary, Abbingtion at Galleria Mall

Unit Mix/Rents								
Type	Bed	Bath	Income Target	#	Heated Sq. Feet	Net Rent	Utility Allowance	Gross Rent
LIHTC	1	1	50%	9	702	\$566	\$95	\$661
LIHTC	1	1	60%	9	702	\$694	\$95	\$789
LIHTC	1	1	70%	4	702	\$769	\$95	\$864
Subtotal				22	37.9%			
LIHTC	2	2	50%	10	996	\$679	\$121	\$800
LIHTC	2	2	60%	10	996	\$813	\$121	\$934
LIHTC	2	2	70%	4	996	\$902	\$121	\$1,023
Subtotal				24	41.4%			
LIHTC	3	2	50%	5	1,116	\$770	\$148	\$918
LIHTC	3	2	60%	5	1,116	\$913	\$148	\$1,061
LIHTC	3	2	70%	2	1,116	\$1,013	\$148	\$1,161
Subtotal				12	20.7%			
Total				58				
Rents include: trash removal						Source: Rea Ventures Group, LLC.		

Table 2 Unit Features and Community Amenities

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with a refrigerator, range/oven, microwave, disposal, and dishwasher. • Washer and dryer connections. • Porch or patio. • Carpet in bedrooms and living room, vinyl plank flooring in kitchen and dining areas. • Central heating and air-conditioning. 	<ul style="list-style-type: none"> • Business/computer center. • Fitness center. • Community garden. • Elevator • Community room. • Education room.

2. Proposed Timing of Development

Abbingtion at Galleria Mall is expected to begin construction in November 2021 with first move-ins and construction completion in January 2023.

4. SITE EVALUATION

A. Site Analysis

1. Site Location

The subject site is just south of the intersection of Houston Lake Road and Gunn Road, and roughly one-half mile north of Watson Boulevard in Centerville, Houston County, Georgia (Map 1); The subject property will be accessible via three entrances including one on Houston Lake Road to the east, one on Watson Boulevard to the south, and one on Margie Drive to the west, all of which have steady traffic. The interior road for the Houston County Galleria, Matt Keene Circle, has light traffic from citizens accessing the shopping mall and is accessible from Houston Lake Road, Watson Boulevard, and Margie Drive.

Map 1 Site Location



2. Existing and Proposed Uses

The site is an unimproved and cleared parcel (Figure 2). The topography is flat.

Abbingdon at Galleria Mall will be a 58-unit garden-style, general occupancy LIHTC rental community.

Figure 2 Views of Subject Site



Eastern portion of subject site facing northwest



Southern portion of subject site facing north



Northern portion of the subject site facing south



Western portion of the subject site facing east



Eastern border of site facing south along Houston Lake Road

3. General Description of Land Uses Surrounding the Subject Site

The site for Abbington at Galleria Mall is in a mixed used setting in Centerville, which is a smaller city adjacent to the much larger city of Warner Robins to the east. The immediate area surrounding the site consists of shopping centers, commercial businesses, restaurants, and a single-family residential neighborhood (Figure 3). Houston County Galleria Mall is directly south of the site. The Houston County Galleria is a regional shopping center anchored by Sears and Belk. The First Baptist Church of Centerville, Centerville City Hall, Centerville Police Department, and a single-family residential neighborhood are east of the site. Three multi-family residential communities are located within 0.7 mile of the subject site and one of these three communities have been utilized as a comparable in this report (Lenox Park). Several commercial uses near the Gunn Road and Margie Drive intersection are to the northwest of the site and the ongoing development of the Center Park at Centerville is to the north. Additional commercial uses and businesses are located west of the site along Margie Drive.

Figure 3 Satellite Image of Subject Site



4. Specific Identification of Land Uses Surrounding the Subject Site

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

- **North:** Commercial businesses and Center Park at Centerville
- **East:** First Baptist Church of Centerville, commercial businesses, single-family detached homes
- **South:** Houston County Galleria Mall
- **West:** Houston County Galleria Mall parking lot and commercial businesses

Figure 4 Views of Surrounding Land Uses



First Baptist Church to the east on Houston Lake Road.



Commercial retail center to the north on Gunn Road



Single-family detached home to the east on Shannon Lane



Center Park at Centerville development to the north on Houston Lake Road



Houston County Galleria Mall adjacent to the site



B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is in an established mixed-use setting in Centerville with residential and commercial uses nearby. The immediate neighborhood surrounding the site is a mixed-use area including the Houston County Galleria Mall, commercial facilities, and owner occupied single-family detached homes. The subject site will be developed on a vacant parcel adjacent to the Houston County Galleria Mall along Houston Lake Road and Watson Boulevard. Three multi-family residential communities are located within 0.7 mile of the subject site and one of these three communities have been utilized as a comparable in this report (Lenox Park). A shopping center is northwest of the subject site along Gunn Road, as well as smaller retailers and restaurants. Watson Boulevard is a major commercial corridor with a variety of retail and neighborhood services. Overall, the neighborhood is a modest suburban setting that will appeal to renter households living throughout the area.

2. Neighborhood Planning Activities

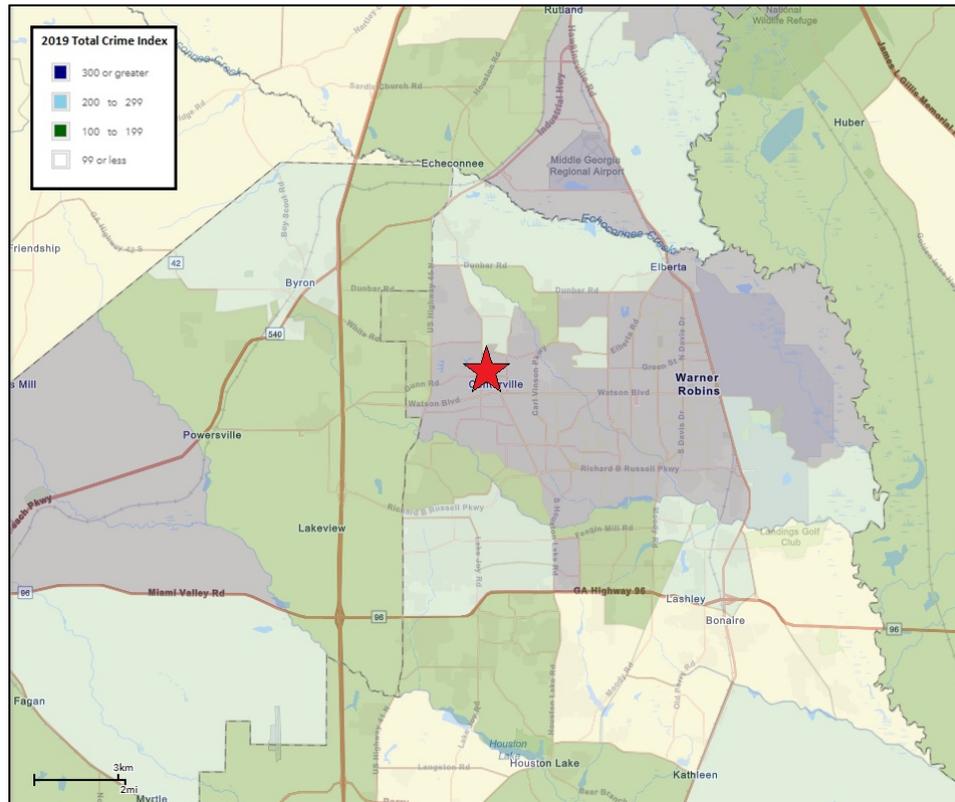
The City of Centerville created a Town Center Master Plan in September 2016 for the development of a city center park less than one-quarter mile north of the site on the east side of North Houston Lake Boulevard near its intersection with Gunn Road. The park is currently under construction; however, conceptual plans include green space, a fountain, a large splash pad, recreational areas, a recreation hall with bathrooms, a playground, a gazebo, and an amphitheater. The city also hopes to attract commercial development near the park. RPRG did not identify any significant planning activities that would significantly affect the demand for the subject property.

3. Public Safety

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

The 2019 CrimeRisk Index for the census tracts in the general vicinity of the subject site are color coded with the site's census tract being light purple, indicating a crime risk above the national average (100) (Map 2). A majority of the areas in the market area have an above average crime risk and the subject's census tract's crime risk is comparable to most areas in the market area including the location of the nearby comparable rental communities used in this report (Lenox Park). Based on the above average crime risk throughout the market area, we do not expect crime or the perception of crime to negatively impact the subject property's marketability more so than existing multi-family communities. Most residents of the subject property are expected to originate from this immediate area of elevated crime risk.

Map 2 2019 CrimeRisk, Subject Site and Surrounding Areas



C. Site Visibility and Accessibility

1. Visibility

Abbingtion at Galleria Mall will have visibility from Houston Lake Road and enhanced visibility from mall related traffic. Houston Lake Road has moderate traffic; the site is just north of the neighborhood's primary commercial uses which generate significant traffic.

2. Vehicular Access

Abbingtion at Galleria Mall will be accessible via three entrances including one on Houston Lake Road to the east, one on Watson Boulevard to the south, and one on Margie Drive to the west, all of which have steady traffic. Traffic signals are located on each road near the site and will allow access to and from the site. RPRG does not expect problems with accessibility. Houston Lake Road connects to Watson Boulevard within one-quarter mile south of the subject site which provides access to Interstate 75. Interstate 75 is the main thoroughfare providing access to the city of Macon, which is approximately 19 miles northeast of the subject site.

3. Availability of Public Transit and Inter-Regional Transit

The Warner Robins Housing Authority launched a public transportation bus service in Warner Robins (Warner Robins Transit) in December 2015. Warner Robins Public Transit provides access to many neighborhood amenities and services throughout Centerville including shopping, medical facilities, and recreation. The closest bus stop is at the Houston County Public Library which is adjacent to the site on Gunn Road.



The site is within one-quarter mile of both Watson Boulevard and South Houston Lake Road which are major thoroughfares in Warner Robins/Centerville and connect the site to all major traffic arteries in the region. Two U.S. Highways run relatively parallel to each other on the eastern border (U.S. Highway 129) and western border (U.S. Highway 41) of Warner Robins connecting to Macon to the north and Perry and additional towns/cities to the south. Interstate 75 is four miles west of the site and connects Houston County and Warner Robins/Centerville to Macon and Atlanta to the north and Tifton and Valdosta to the south.

Middle Georgia Regional Airport is roughly nine miles northeast of the site between Macon and Centerville. Hartsfield-Jackson Atlanta International Airport is roughly 92 miles northwest of the site.

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 roadway projects as planned that would affect the subject site.

5. Environmental Concerns

RPRG did not identify any visible environmental site concerns.

D. Residential Support Network

1. Key Facilities and Services near the Subject Site

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

Table 3 Key Facilities and Services

Establishment	Type	Address	City	Driving Distance
Houston County Galleria	Shopping Mall	2922 Watson Boulevard	Centerville	0.2 mile
Belk	Retail	2950 Watson Boulevard	Centerville	0.2 mile
U Save It Pharmacy	Pharmacy	202 Gunn Road	Centerville	0.3 mile
Warner Robins Transit - Route 2	Public Transit	Houston Co Galleria- Watson Blvd	Centerville	0.3 mile
Colony Bank	Bank	200 Gunn Road	Centerville	0.4 mile
Houston County Public Library	Library	206 Gunn Road	Centerville	0.4 mile
Quick Check	Convenience Store	100 Gunn Road	Centerville	0.4 mile
Every Day Wings N Things	Restaurant	100 Gunn Road	Centerville	0.4 mile
Center Park At Centerville	Park	103 E Church Street	Centerville	0.5 mile
Target	Retail	2929 Watson Boulevard	Warner Robins	0.7 mile
Centerville Police Department	Police	308 Church Street	Centerville	0.7 mile
ALDI	Grocery	3003 Watson Boulevard	Warner Robins	0.8 mile
AppleCare Warner Robins	Medical / Urgent Care	151 S Houston Lake Road	Warner Robins	0.8 mile
Centerville Fire Department	Fire	101 Miller Court	Centerville	0.8 mile
Centerville Elementary	Public School	450 N Houston Lake Blvd	Centerville	0.8 mile
Kroger	Grocery	3094 Watson Boulevard	Warner Robins	0.9 mile
United States Postal Service	Post Office	628 N Houston Lake Boulevard	Centerville	1.1 miles
Thomson Middle	Public School	301 Thomson St	Centerville	1.3 miles
Houston Medical Center	Hospital	1601 Watson Boulevard	Warner Robins	3.6 miles
Northside High	Public School	926 Green St	Warner Robins	4 miles

Source: Field and Internet Research, RPRG, Inc.



2. Essential Services

Health Care

The Houston Medical Center is roughly four miles east of the site on Watson Boulevard and is the closest major medical center to the subject site. The 237-bed full-service hospital offers a wide range of services including emergency medicine and general medical care. The Houston Medical Center is home to a Certified Primary Stroke Center, an accredited Chest Pain Center, a Women’s Life Center, labor and delivery suites, an intensive care unit for newborns, and emergency services.

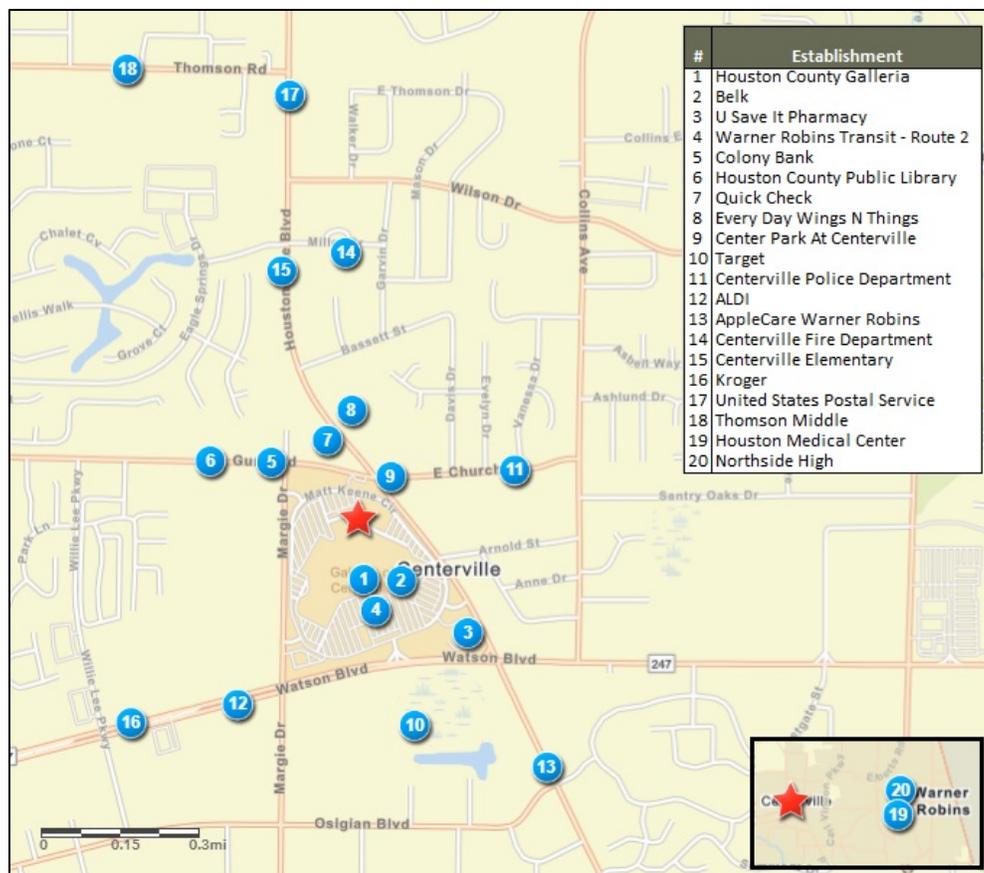
Outside of major healthcare providers, numerous smaller clinics and independent physicians are located within one to two miles of the subject site, including Quantum Medical Center and CareConnect Convenient Care, both of which are along Watson Boulevard.

Education

Houston County Schools District comprises 39 total schools with roughly 28,000 students. School age children residing at Abbingtion at Galleria Mall will attend Centerville Elementary School (1.1 miles), Thomson Middle (1.7 miles), and Northside High (4.0 miles).

Several smaller institutions of higher education are near the Abbingtion at Galleria Mall property site including Central Georgia Tech and Middle Georgia State University – Warner Robins. Macon is approximately 19 miles north of the site with several colleges and universities including Mercer University with an approximate enrollment of 8,700.

Map 3 Location of Key Facilities and Services





3. Commercial Goods and Services

Convenience Goods

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

Several convenience stores (Sunoco, Chevron, and Shell), a pharmacy (Walgreens Pharmacy), and a grocery store (ALDI) are within one mile of the site primarily on Watson Boulevard and Gunn Road. Several banks (Colony Bank, Bank of America, Wells Fargo, SunTrust, and Synovus) are within roughly one mile of the property site.

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 Houston County Galleria Mall is adjacent to the site on Watson Boulevard and is anchored by a Belk and Sears. The mall also features a number of smaller retailers, a food court, and a movie theater. Additionally, Target is within one mile of the site and a Walmart Supercenter is 1.1 miles from the site on Watson Boulevard.

4. Recreation Amenities

The City of Warner Robbins Parks and Recreation Department provides facilities and recreational and leisure opportunities for residents. Center Park at Centerville is the closest park to the subject site (0.7 mile north) and is currently undergoing additional development as part of the Centerville Town Center Master Plan. The finished product will feature an amphitheater, playground with splash pad, community gardens, picnic gazebo, and restroom pavilion.

5. Location of Low Income Housing

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

E. Site Conclusion

The subject site is in an established mixed-use setting and will benefit from its proximity to major traffic arteries. Surrounding land uses are compatible with affordable rental housing and neighborhood amenities/services are convenient to the site with public transit, shopping, recreation, schools, a pharmacy, grocery stores, and convenience stores within two miles. RPRG did not identify negative attributes that would impact the ability of Abbingtion at Galleria Mall to successfully lease its units.



5. MARKET AREA

A. Introduction

The primary market area, referred to as the Abbingtion at Galleria Mall Market Area for the purposes of this report, 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 Abbingtion at Galleria Mall 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 Abbingtion at Galleria Mall Market Area consists of census tracts in comparable residential neighborhoods surrounding the subject site generally in and surrounding the city of Centerville in northern Houston County including the western portion of Warner Robins. These suburban areas of Houston County share similar socio-economic and demographic characteristics and are comparable to the area immediately surrounding the subject site. Based on the homogeneity of the housing stock and ease of access via major thoroughfares, family households living throughout the Abbingtion at Galleria Mall Market Area would consider Abbingtion at Galleria Mall as an acceptable shelter option. Multi-family rental communities in or near this market area provide the most relevant comparison for the subject property/development. (Map 4). The eastern and southern portions of Warner Robins are not included in the primary market area based on difference in the housing stock, distance from the subject site, and intervening rental opportunities.

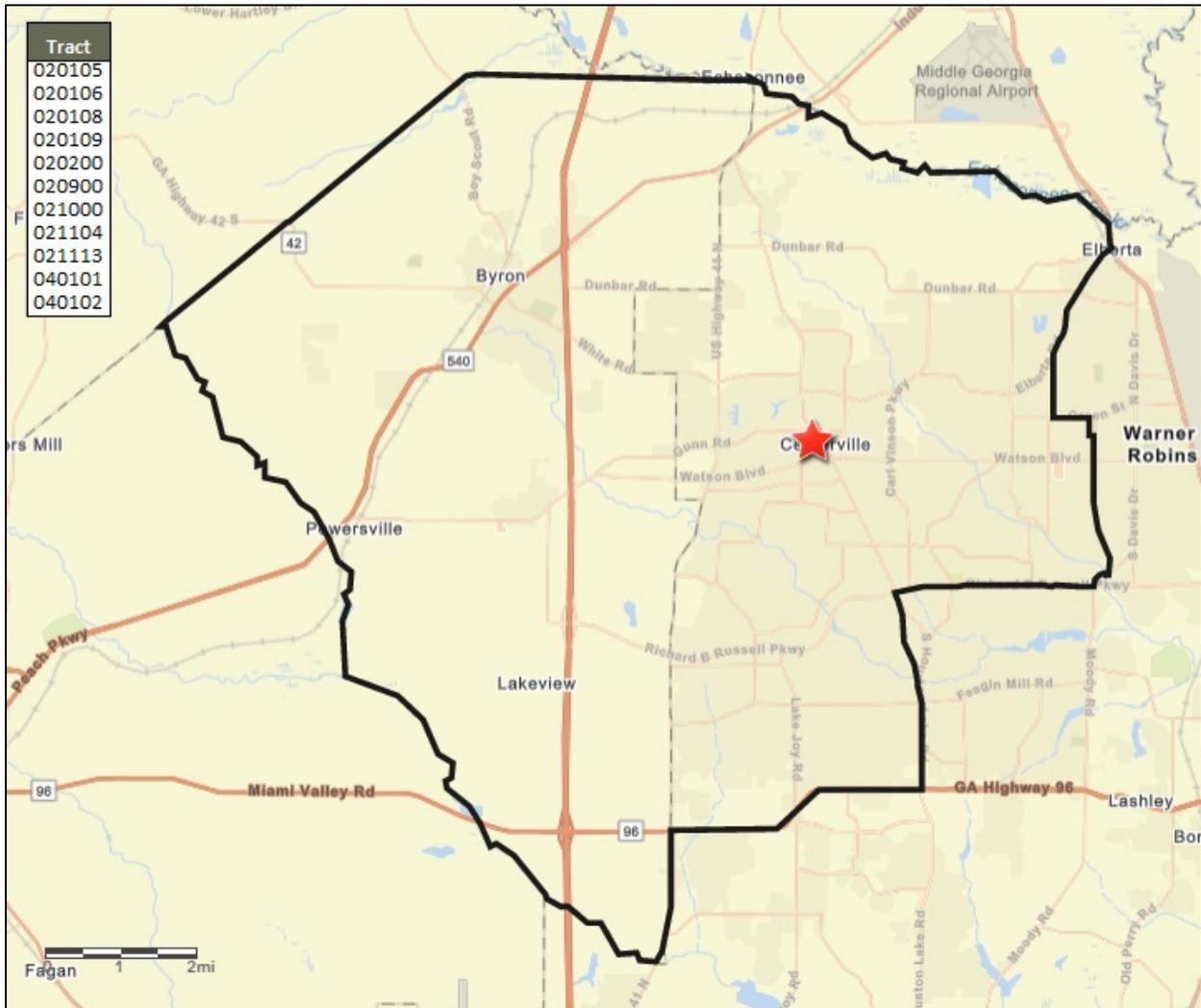
The boundaries of the Abbingtion at Galleria Mall Market Area and their approximate distance from the subject site are:

- North:** Houston County / Bibb County line (9.7 miles)
- East:** Hawkinsville Road (6.3 miles)
- South:** Mossy Creek..... (8.4 miles)
- West:** Houston County / Crawford County line (10.5 miles)

As appropriate for this analysis, the Abbingtion at Galleria Mall Market Area is compared to the Bi-County Market Area, which is considered the secondary market area for demographic purposes. Demand estimates are based only on the Abbingtion at Galleria Mall Market Area.



Map 4 Abbingdon at Galleria Mall Market Area



6. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Abbington at Galleria Mall Market Area and Bi-County Market Area 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 compared and evaluated data in the context of decennial U.S. Census data from 2000 and 2010 as well as building permit trend information. Demographic data is presented for 2010, 2020, and 2023 per DCA's 2020 Market Study Guide. The data presented in this section is the latest demographic data available and reflects the market conditions prior to the COVID-19 outbreak. 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 Abbington at Galleria Mall Market Area and the Bi-County Market Area. 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 household growth in at least the short term, a high propensity to rent, and likely a decrease in income. The demographic projections have not been altered, but RPRG will discuss the impact of these potential changes as they relate to housing demand in the conclusions of this report.

B. Trends in Population and Households

1. Recent Past Trends

The Abbington at Galleria Mall Market Area experienced significant growth in the previous decade with the net addition of 19,282 people (33.8 percent) and 7,908 households (36.6 percent) between the 2000 and 2010 Census counts (Table 4); annual growth rates were 3.0 percent for population and 3.2 percent for households. Market area growth moderated while remaining strong over the past ten years with the net addition of 7,829 people (10.3 percent) and 2,874 households (9.7 percent) from 2010 to 2020; annual growth was 783 people (1.0 percent) and 287 households (0.9 percent) over this period.

The Bi-County Market Area added population and households from 2000 to 2010 with the net addition of 33,162 people (24.7 percent) and 13,662 households (27.7 percent). Growth in the Bi-County Market Area remained strong from 2010 to 2020 with the net addition of 18,759 people (11.2 percent) and 7,123 households (11.3 percent); annual growth was 1.1 percent among population and households, which was similar to the Abbington at Galleria Mall Market Area on a percentage basis.

2. Projected Trends

Based on Esri data, growth in the Abbington at Galleria Mall Market Area is expected to accelerate with net growth of 904 people (1.1 percent) and 335 households (1.0 percent) per year from 2020 to 2023. Annual growth rates in the Bi-County Market Area are projected to remain slightly higher than in the market area at 1.2 percent for population and 1.1 percent for households (Table 4).

The average household size in the market area of 2.20 persons per household in 2020 is expected to decrease to 2.04 persons in 2023 (Table 4).



Table 4 Population and Household Projections

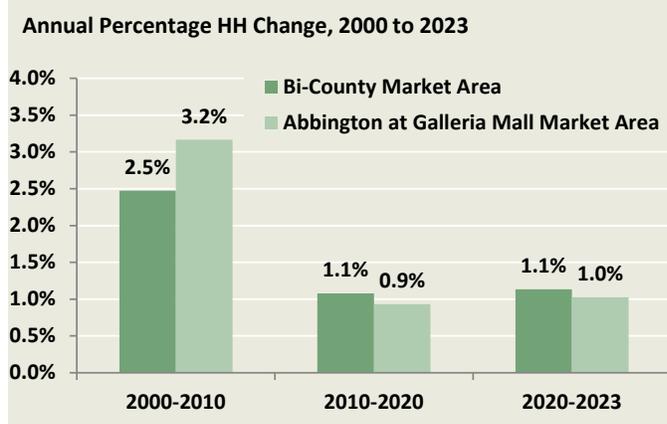
Bi-County Market Area					
Population	Count	Total Change		Annual Change	
		#	%	#	%
2000	134,433				
2010	167,595	33,162	24.7%	3,316	2.2%
2020	186,354	18,759	11.2%	1,876	1.1%
2023	192,906	6,552	3.5%	2,184	1.2%

Households					
Households	Count	Total Change		Annual Change	
		#	%	#	%
2000	49,347				
2010	63,009	13,662	27.7%	1,366	2.5%
2020	70,132	7,123	11.3%	712	1.1%
2023	72,546	2,413	3.4%	804	1.1%

Abbingdon at Galleria Mall Market Area					
Count	Total Change		Annual Change		
	#	%	#	%	
57,053					
76,335	19,282	33.8%	1,928	3.0%	
84,164	7,829	10.3%	783	1.0%	
86,874	2,711	3.2%	904	1.1%	

Average Household Size					
Count	Total Change		Annual Change		
	#	%	#	%	
21,636					
29,544	7,908	36.6%	791	3.2%	
32,418	2,874	9.7%	287	0.9%	
33,424	1,006	3.1%	335	1.0%	

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



Average Household Size			
Bi-County Market Area	2010	2020	2023
Population	167,595	186,354	192,906
Group Quarters	3,627	13,943	17,037
Hhld Population	163,968	173,443	175,869
Households	63,009	70,132	72,546
Average HH Size	2.60	2.47	2.42

Abbingdon at Galleria Mall Market Area			
	2010	2020	2023
Population	76,335	84,164	86,874
Group Quarters	245	14,318	18,540
Hhld Population	76,090	71,253	68,334
Households	29,544	32,418	33,424
Average HH Size	2.58	2.20	2.04

1. Building Permit Trends

Residential permit activity in the Bi-County Market Area increased significantly from a recession-era low of 602 in 2011 to an annual average of 1,140 permitted units since 2015 with at least 831 permitted units in each of the past five years (Table 5).

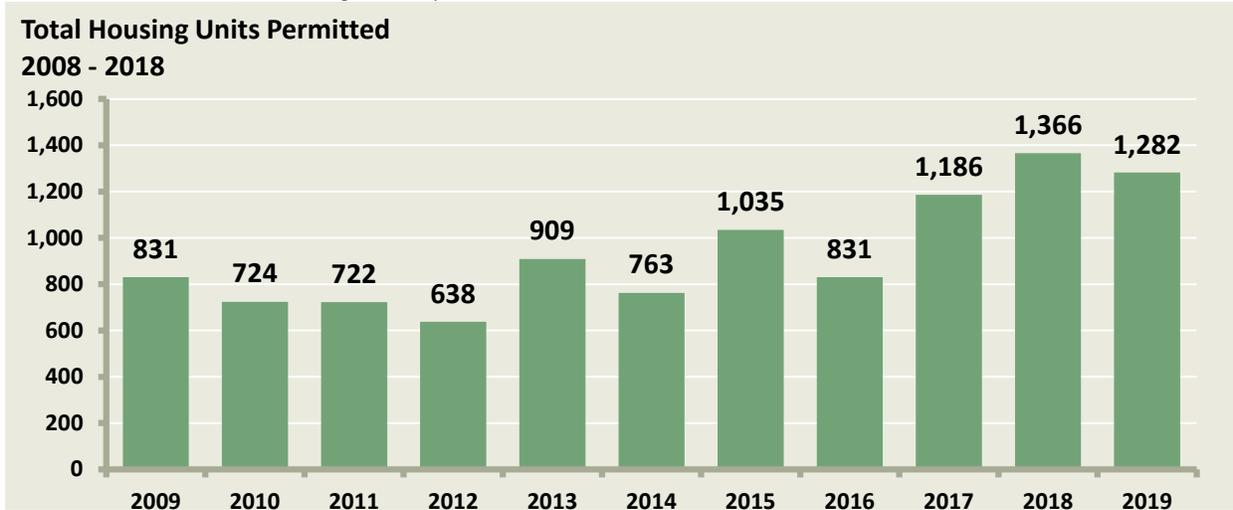
Multi-family structures (5+ units) contain nearly 17 percent of units permitted in the Bi-County Market Area since 2009 and roughly 83 percent of residential permits were for single-family homes. Approximately one-fifth (19.6 percent) of permitted units in the Bi-County Market Area over the past five years were in multi-family structures with five or more units.



Table 5 Building Permits by Structure Type, Bi-County Market Area

Bi-County Market Area													
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2009-2019	Annual Average
Single Family	723	724	602	626	625	642	735	831	1,006	883	1,114	8,511	774
Two Family	0	0	0	0	0	0	0	0	0	0	0	0	0
3 - 4 Family	0	0	12	12	12	11	0	0	0	9	4	60	5
5+ Family	108	0	108	0	272	110	300	0	180	474	164	1,716	156
Total	831	724	722	638	909	763	1,035	831	1,186	1,366	1,282	10,287	935

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



C. Demographic Characteristics

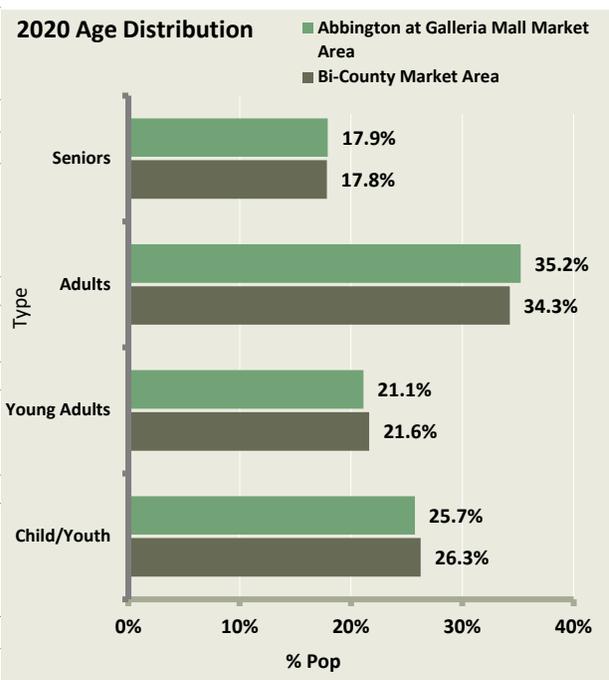
1. Age Distribution and Household Type

The population in the Abbingtion at Galleria Mall Market Area is similar to the Bi-County Market Area with each having median ages of 36 (Table 6). Adults ages 35 to 61 are the most common in the market area at 35.2 percent of the population while Children/Youth under 20 years old account for 25.7 percent. Young Adults ages 20 to 34 comprise a significant proportion of the market area’s population, accounting for roughly 21.1 percent of the population. Seniors over the age of 62 represent the smallest population in the market area at 17.9 percent. The Abbingtion at Galleria Mall Market Area contains a larger proportion of people ages 20 to 61 when compared to the Bi-County Market Area (56.3 percent versus 55.9 percent) while it has smaller proportions of Children/Youth under 20 years old.



Table 6 Age Distribution

2020 Age Distribution	Bi-County Market Area		Abbingtion at Galleria Mall Market Area	
	#	%	#	%
Children/Youth	48,945	26.3%	21,658	25.7%
Under 5 years	12,220	6.6%	5,458	6.5%
5-9 years	12,283	6.6%	5,535	6.6%
10-14 years	12,342	6.6%	5,606	6.7%
15-19 years	12,101	6.5%	5,059	6.0%
Young Adults	40,319	21.6%	17,769	21.1%
20-24 years	11,716	6.3%	4,808	5.7%
25-34 years	28,603	15.3%	12,962	15.4%
Adults	63,852	34.3%	29,657	35.2%
35-44 years	24,883	13.4%	11,655	13.8%
45-54 years	22,487	12.1%	10,475	12.4%
55-61 years	16,482	8.8%	7,527	8.9%
Seniors	33,238	17.8%	15,079	17.9%
62-64 years	7,064	3.8%	3,226	3.8%
65-74 years	15,998	8.6%	7,154	8.5%
75-84 years	7,706	4.1%	3,589	4.3%
85 and older	2,471	1.3%	1,110	1.3%
TOTAL	186,354	100%	84,164	100%
Median Age	36		36	

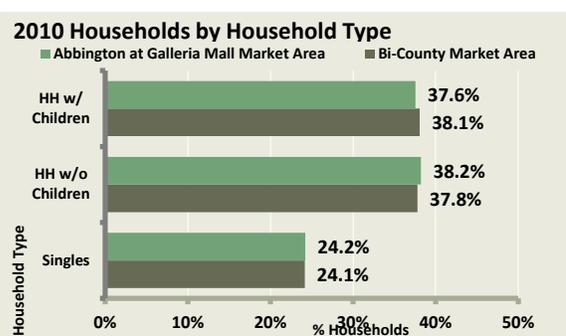


Source: Esri; RPRG, Inc.

Households without children were the most common household type in the Abbingtion at Galleria Mall Market Area as of the 2010 Census at 38.2 percent including 27.6 percent married households without children. Over one-third (37.6 percent) of market area households were multi-person households with children. Single-person households were the least common household type in the Abbingtion at Galleria Mall Market Area and the Bi-County Market Area at 24.2 percent and 24.1 percent, respectively (Table 7).

Table 7 2010 Households by Household Type

2010 Households by Household Type	Bi-County Market Area		Abbingtion at Galleria Mall Market Area	
	#	%	#	%
Married w/Children	14,481	23.0%	6,916	23.4%
Other w/ Children	9,498	15.1%	4,179	14.1%
Households w/ Children	23,979	38.1%	11,095	37.6%
Married w/o Children	16,700	26.5%	8,157	27.6%
Other Family w/o Children	4,379	6.9%	1,870	6.3%
Non-Family w/o Children	2,739	4.3%	1,267	4.3%
Households w/o Children	23,818	37.8%	11,294	38.2%
Singles	15,212	24.1%	7,155	24.2%
Total	63,009	100%	29,544	100%



Source: 2010 Census; RPRG, Inc.

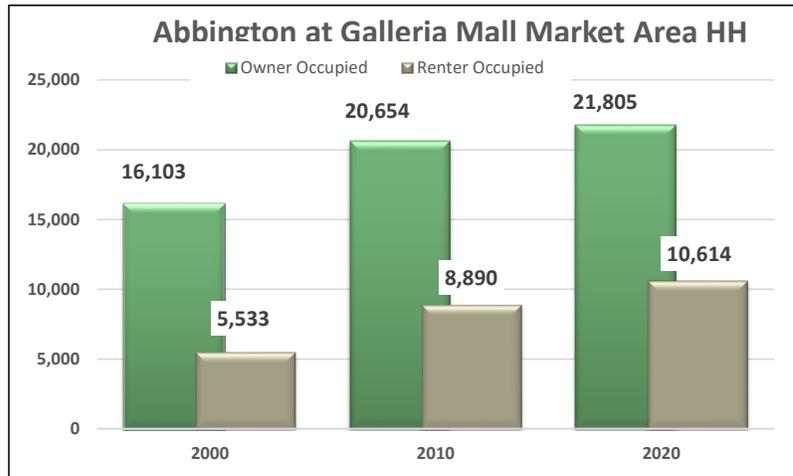
2. Household Trends by Tenure

a. Recent Past Trends

The number of renter households in the Abbingtion at Galleria Mall Market Area increased from 5,533 in 2000 to 10,614 in 2020 for a net increase of 5,081 renter households or 91.8 percent. The number of owner households in the Abbingtion at Galleria Mall Market Area increased from 16,103 in 2000 to 21,805 in 2020 for a net increase of 5,702 households or 35.4 percent (Figure 5).



Figure 5 Abbingtion at Galleria Mall Market Area Households by Tenure 2000 to 2020



The renter percentage in the Abbingtion at Galleria Mall Market Area has increased significantly over the past 20 years from 25.6 percent in 2000 to 32.7 percent in 2020. The Bi-County Market Area had a slightly smaller increase from 31.5 percent to 34.8 percent over the same period. The Abbingtion at Galleria Mall Market Area added an average of 254 renter households per year (3.3 percent growth) and added 285 owner households per year (1.5 percent growth). RPRG projects renter households to continue to account for roughly 47.1 percent of the market area’s net household growth, similar to the trend over the past 20 years. As such, the overall renter percentage will increase to 33.2 percent by 2023 (Table 8).

Table 8 Households by Tenure, 2000-2023

Bi-County Market Area	2000		2010		2020		2023	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	33,779	68.5%	41,960	66.6%	45,390	64.7%	47,469	65.4%
Renter Occupied	15,568	31.5%	21,049	33.4%	24,742	35.3%	25,077	34.6%
Total Occupied	49,347	100%	63,009	100%	70,132	100%	72,546	100%
Total Vacant	4,255		6,366		7,373		7,730	
TOTAL UNITS	53,602		69,375		77,505		80,276	

Abbingtion at Galleria Mall	2000		2010		2020		2023	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	16,103	74.4%	20,654	69.9%	21,805	67.3%	22,336	66.8%
Renter Occupied	5,533	25.6%	8,890	30.1%	10,614	32.7%	11,087	33.2%
Total Occupied	21,636	100.0%	29,544	100.0%	32,418	100.0%	33,424	100.0%
Total Vacant	1,351		2,487		2,787		2,912	
TOTAL UNITS	22,987		32,031		35,205		36,336	

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

3. Renter Household Characteristics

Working age households (ages 25 to 54) form the core of renter households in the Abbingtion at Galleria Mall Market Area at 67.9 percent of renter households including 53.5 percent age 25-44.

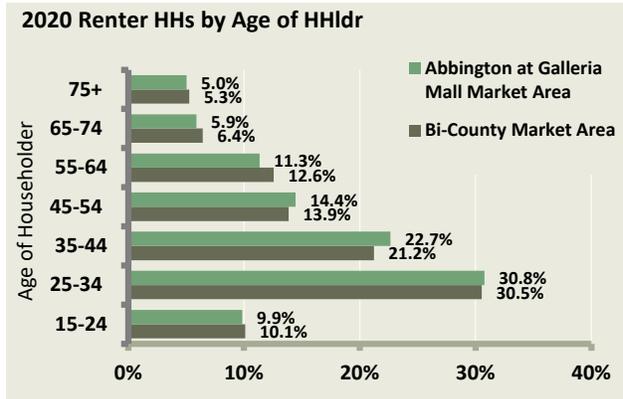


Nearly one quarter (22.2 percent) of market area renters are age 55 years and older. Only 9.9 percent of market area renter householders are under the age of 25 (Table 9). The Bi-County Market Area’s renter households are similarly concentrated among ages 25-54 with a higher representation of households aged 55 and older.

Table 9 Renter Households by Age of Householder

Renter Households	Bi-County Market Area		Abbington at Galleria Mall Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	2,503	10.1%	1,046	9.9%
25-34 years	7,552	30.5%	3,264	30.8%
35-44 years	5,251	21.2%	2,404	22.7%
45-54 years	3,427	13.9%	1,534	14.4%
55-64 years	3,111	12.6%	1,204	11.3%
65-74 years	1,592	6.4%	626	5.9%
75+ years	1,305	5.3%	535	5.0%
Total	24,742	100%	10,614	100%

Source: Esri, Real Property Research Group, Inc.

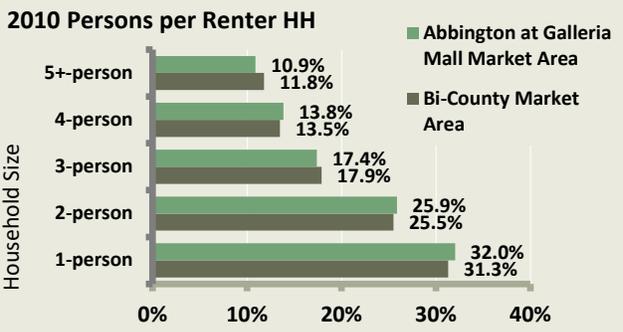


Roughly 57.9 percent of renter households in the Abbington at Galleria Mall Market Area had one or two people including 32.0 percent with one person. Approximately 31.2 percent of market area renter households had three or four people and 10.9 percent were larger households with five or more people (Table 10). The Bi-County Market Area had a similar percentage of smaller renter households with one or two people (56.8 percent) and a larger percentage of larger renter households with three or more people (43.2 percent).

Table 10 Renter Households by Household Size

Renter Occupied	Bi-County Market Area		Abbington at Galleria Mall Market Area	
	#	%	#	%
1-person hhld	6,589	31.3%	2,846	32.0%
2-person hhld	5,367	25.5%	2,299	25.9%
3-person hhld	3,768	17.9%	1,546	17.4%
4-person hhld	2,840	13.5%	1,230	13.8%
5+ person hhld	2,485	11.8%	969	10.9%
TOTAL	21,049	100%	8,890	100%

Source: 2010 Census



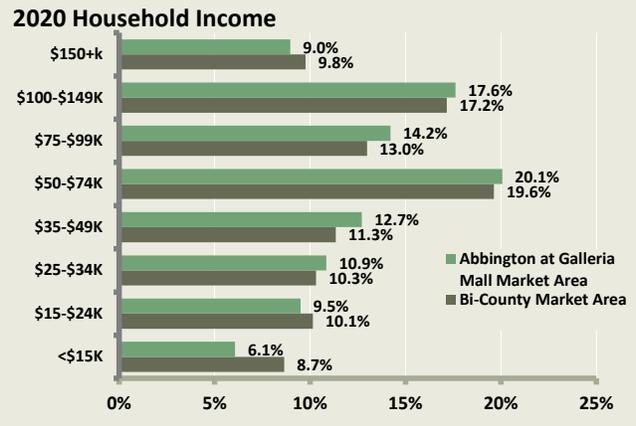
4. Income Characteristics

The 2020 median income in the Abbington at Galleria Mall Market Area is \$63,528 per year, \$1,386 or 2.2 percent higher than the \$62,142 median in the Bi-County Market Area (Table 11). Roughly one quarter (26.5 percent) of market area households earn less than \$35,000, 32.8 percent earn moderate incomes of \$35,000 to \$74,999, and 40.8 percent earn upper incomes of at least \$75,000 including 26.6 percent earning \$100,000 or more. Reflecting the comparable median income, the Bi-County Market Area has generally similar income distributions.



Table 11 Household Income

Estimated 2020 Household Income		Bi-County Market Area		Abbington at Galleria Mall Market Area	
		#	%	#	%
less than \$15,000		6,068	8.7%	1,969	6.1%
\$15,000 - \$24,999		7,114	10.1%	3,080	9.5%
\$25,000 - \$34,999		7,236	10.3%	3,518	10.9%
\$35,000 - \$49,999		7,960	11.3%	4,122	12.7%
\$50,000 - \$74,999		13,770	19.6%	6,505	20.1%
\$75,000 - \$99,999		9,103	13.0%	4,607	14.2%
\$100,000 - \$149,999		12,037	17.2%	5,712	17.6%
\$150,000 - Over		6,844	9.8%	2,906	9.0%
Total		70,132	100%	32,418	100%
Median Income		\$62,142		\$63,528	

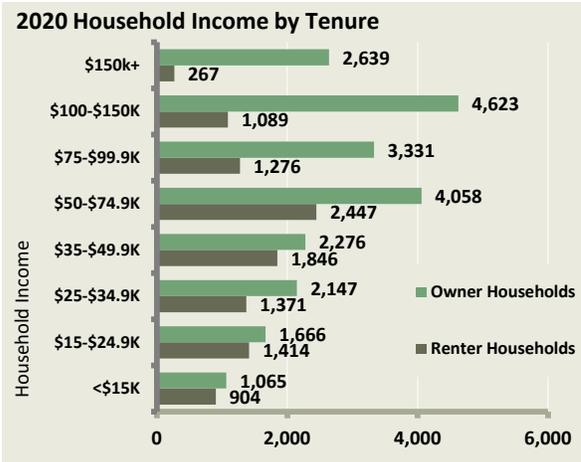


Source: Esri; Real Property Research Group, Inc.

Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of the Abbington at Galleria Mall Market Area households by tenure is \$48,143 for renters and \$73,094 for owners (Table 12). The market area includes significant proportions of modest and moderate-income renter households with nearly one quarter (21.8 percent) earning less than \$25,000, 30.3 percent earning \$25,000 to \$49,999, and 23.1 percent earning \$50,000 to \$74,999.

Table 12 Household Income by Tenure

Estimated 2020 HH Income	Renter Households		Owner Households	
	#	%	#	%
less than \$15,000	904	8.5%	1,065	4.9%
\$15,000 - \$24,999	1,414	13.3%	1,666	7.6%
\$25,000 - \$34,999	1,371	12.9%	2,147	9.8%
\$35,000 - \$49,999	1,846	17.4%	2,276	10.4%
\$50,000 - \$74,999	2,447	23.1%	4,058	18.6%
\$75,000 - \$99,999	1,276	12.0%	3,331	15.3%
\$100,000 - \$149,999	1,089	10.3%	4,623	21.2%
\$150,000 - over	267	2.5%	2,639	12.1%
Total	10,614	100%	21,805	100%
Median Income	\$48,143		\$73,094	



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

Roughly 35.2 percent of renter households in the Abbington at Galleria Mall Market Area pay at least 35 percent of income for rent (Table 13). More than six percent of renter households are living in substandard conditions; this includes only overcrowding and incomplete plumbing.



Table 13 Rent Burdened and Substandard Housing, Abbingdon at Galleria Mall Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	600	6.0%
10.0 to 14.9 percent	683	6.8%
15.0 to 19.9 percent	1,470	14.6%
20.0 to 24.9 percent	988	9.8%
25.0 to 29.9 percent	1,571	15.6%
30.0 to 34.9 percent	823	8.2%
35.0 to 39.9 percent	510	5.1%
40.0 to 49.9 percent	936	9.3%
50.0 percent or more	1,883	18.7%
Not computed	581	5.8%
Total	10,045	100.0%
> 35% income on rent	3,329	35.2%

Source: American Community Survey 2014-2018

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	21,295
1.00 or less occupants per room	21,202
1.01 or more occupants per room	93
Lacking complete plumbing facilities:	14
Overcrowded or lacking plumbing	107
Renter occupied:	
Complete plumbing facilities:	10,026
1.00 or less occupants per room	9,386
1.01 or more occupants per room	640
Lacking complete plumbing facilities:	19
Overcrowded or lacking plumbing	659
Substandard Housing	766
% Total Stock Substandard	2.4%
% Rental Stock Substandard	6.6%

7. EMPLOYMENT TREND

A. Introduction

This section of the report discusses economic trends and conditions in Houston County, the jurisdiction in which Abbington at Galleria Mall is located. We have also presented economic trends in Georgia and the nation for comparison purposes. The data presented in this section is the latest economic data available and reflects the market conditions prior to the COVID-19 outbreak. 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 provides the most recent data available and will provide an analysis and conclusion on the potential impact 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

Houston County's labor force has grown six of the past eleven years reaching a nine year high of 70,345 workers through October 2019 with the net addition of 3,246 workers (4.8 percent) over the past nine years (Table 14). The number of workers classified as unemployed has been more than halved from 5,677 in 2010 to 2,340 through the second quarter of 2019. The labor force ticked up slightly through the first 10 months of 2019 while the number of employed working residents increased and unemployed workers continued to decrease.

2. Trends in County Unemployment Rate

The unemployment rate in Houston County decreased significantly to 3.3 percent through October 2019 from a recession-era high of 8.5 percent in 2010 (Table 14). The county's October 2019 unemployment rate of 3.3 percent is the lowest annual average rate since at least 2008 and is just below the state rate of 3.4 percent. The unemployment rate in Houston County has generally followed the national and state trends.

C. Commutation Patterns

The market area has a strong local employment base with 63.3 percent of workers commuting less than 25 minutes to work and 25.3 percent commuting 25 to 34 minutes (Table 15). Roughly 10 percent of market area workers commute at least 35 minutes.

Roughly two thirds (64.8 percent) of all workers residing in the Abbington at Galleria Mall Market Area worked in Houston County and 34.7 percent worked in another Georgia county. Less than one percent were employed in another state. The significant percentage of workers employed outside the county illustrates the market area's convenient access to major thoroughfares (Interstate 75) and proximity to Macon (Bibb County).



Table 14 Labor Force and Unemployment Rates

Annual Unemployment	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 Jan-Oct
Labor Force	69,986	70,793	67,099	68,352	68,742	67,462	65,734	65,413	67,559	69,043	69,830	70,345
Employment	66,343	65,701	61,422	62,512	63,212	62,389	61,280	61,586	63,950	65,803	67,030	68,005
Unemployment	3,643	5,092	5,677	5,840	5,530	5,073	4,454	3,827	3,609	3,240	2,800	2,340
Unemployment Rate												
Houston County	5.2%	7.2%	8.5%	8.5%	8.0%	7.5%	6.8%	5.9%	5.3%	4.7%	4.0%	3.3%
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

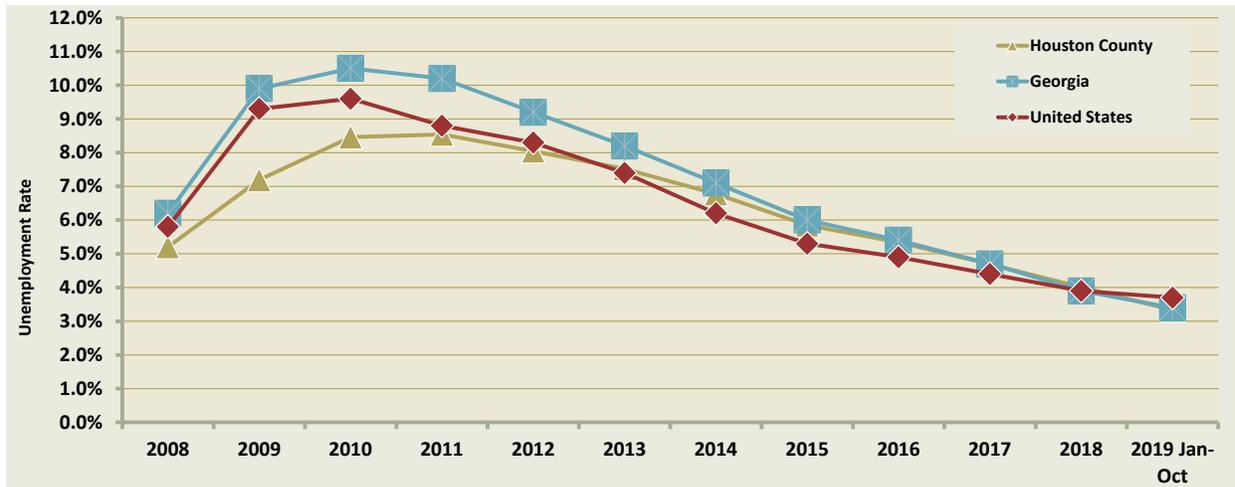
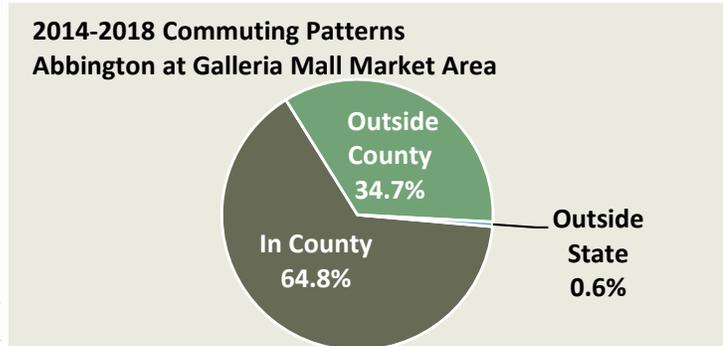


Table 15 Commuting Patterns, Abbingdon at Galleria Mall Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	37,618	98.2%	Worked in state of residence:	38,089	99.4%
Less than 5 minutes	632	1.7%	Worked in county of residence	24,808	64.8%
5 to 9 minutes	2,933	7.7%	Worked outside county of residence	13,281	34.7%
10 to 14 minutes	5,473	14.3%	Worked outside state of residence	212	0.6%
15 to 19 minutes	7,932	20.7%	Total	38,301	100%
20 to 24 minutes	7,247	18.9%			
25 to 29 minutes	3,142	8.2%			
30 to 34 minutes	6,531	17.1%			
35 to 39 minutes	884	2.3%			
40 to 44 minutes	672	1.8%			
45 to 59 minutes	985	2.6%			
60 to 89 minutes	782	2.0%			
90 or more minutes	405	1.1%			
Worked at home	683	1.8%			
Total	38,301				

Source: American Community Survey 2014-2018



Source: American Community Survey 2014-2018



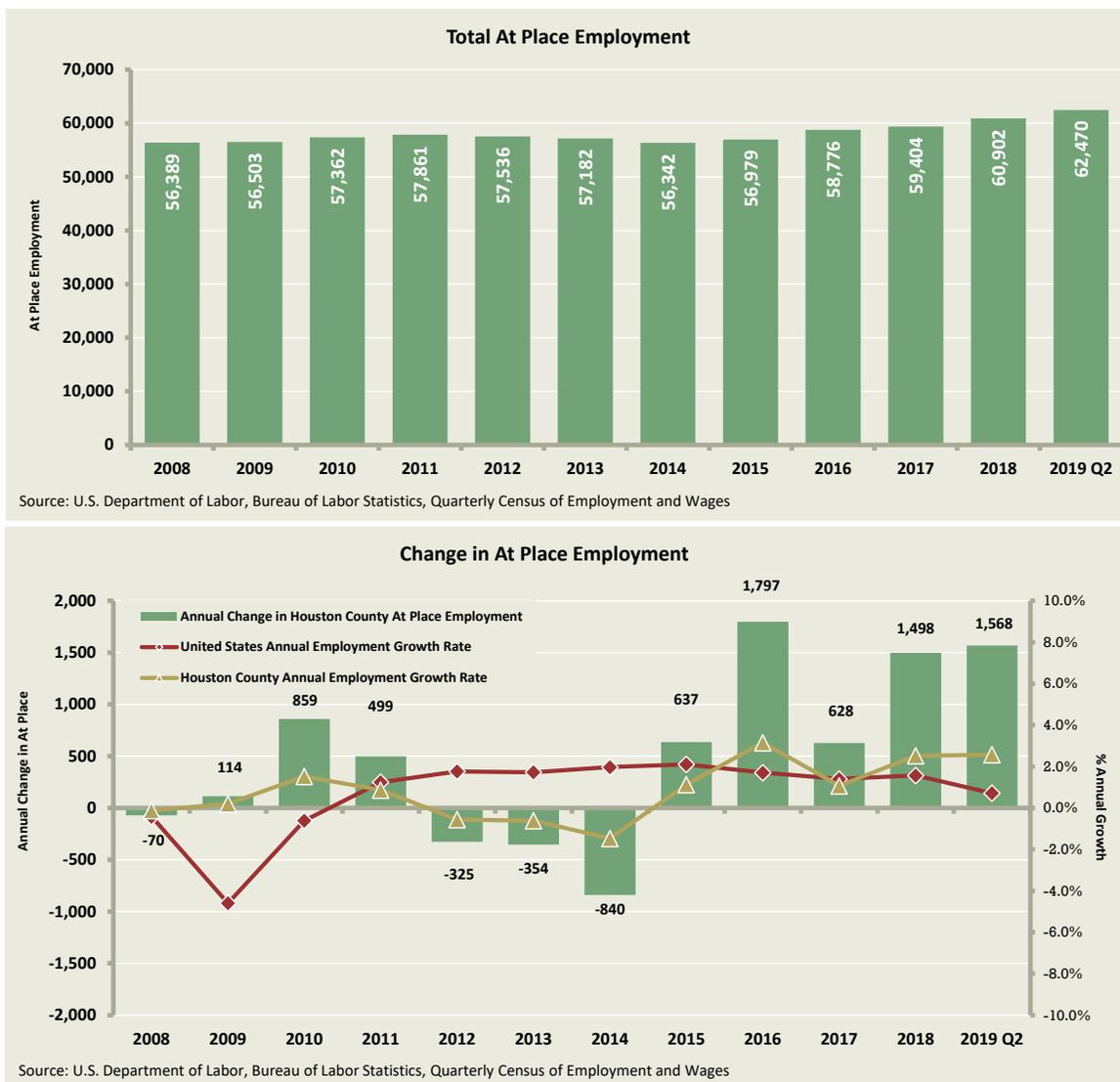
D. At-Place Employment

1. Trends in Total At-Place Employment

Houston County added 5,108 net jobs (8.9 percent net growth) from 2010 to 2019 Q2 with job growth in six of the past nine years, resulting in the highest At-Place Employment of 62,470 jobs in 2019 Q2 since at least 2008 (Figure 6). The county added jobs in each of the past four years with an annual average of 1,140 new jobs each year. Strong job growth continued in the first two quarters of 2019 with the addition of 1,568 jobs.

As illustrated by the lines in the bottom portion of Figure 6, Houston County's rate of job growth was equal or above the national rate in each of the past four years including the first half of 2019. After dropping to only 628 jobs added in 2017, job growth accelerated with 1,498 jobs added in 2018 and 1,568 jobs added through the second quarter of 2019.

Figure 6 At-Place Employment

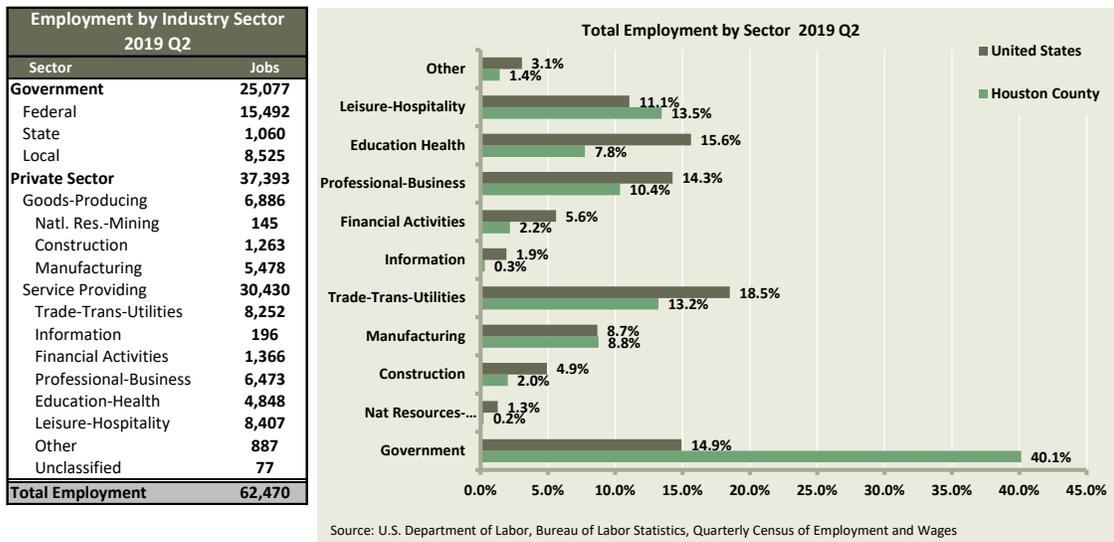




2. At-Place Employment by Industry Sector

Government is the largest employment sector in Houston County at 40.1 percent of all jobs in 2019 (Q2) compared to 14.9 percent of jobs nationally (Figure 7). This high percentage of Government jobs reflects the influence of Robins Air Force Base, which has a significant percent of civilian employment. The Trade-Transportation-Utilities, Professional-Business, and Leisure-Hospitality sectors account for significant percentages of jobs in Houston County, with each accounting for roughly 10 percent or more of the county’s jobs. Houston County has a smaller percentage of jobs in the Professional-Business, Education-Health, and Trade-Transportation-Utilities sectors when compared to the nation.

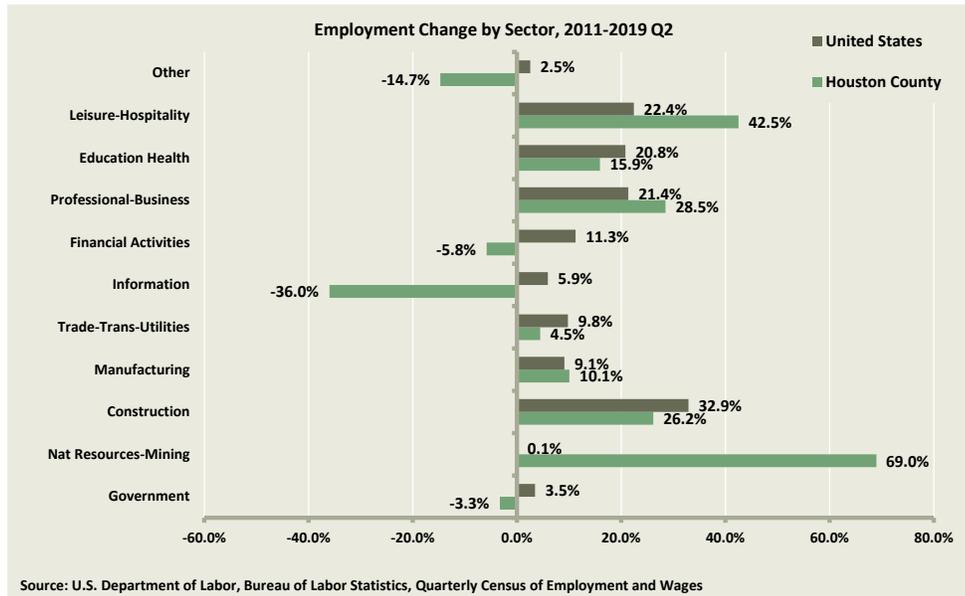
Figure 7 Total Employment by Sector



Seven of 11 sectors added jobs in Houston County from 2011 to 2019 (Q2) with the largest percentage gains in the Natural Resources-Mining (69 percent), Leisure-Hospitality (42.5 percent), and Professional-Business (28.5 percent) sectors (Figure 8). Five of 11 sectors grew by roughly 16 percent and three of the top five largest sectors in the county grew by at least 10 percent. Four sectors lost jobs including 3.3 percent in the largest sector (Government); other losses were in smaller sectors.



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



E. Wage Data

The average annual wage in 2018 for Houston County was \$45,540, \$7,956 or 17.5 percent below the state-wide average (\$53,496) and \$11,725 or 25.7 percent below the national average (\$57,265) (Table 16). Houston County’s average annual wage in 2018 represents a net increase of \$3,068 or 7.2 percent since 2010.

Table 16 Wage Data, Houston County

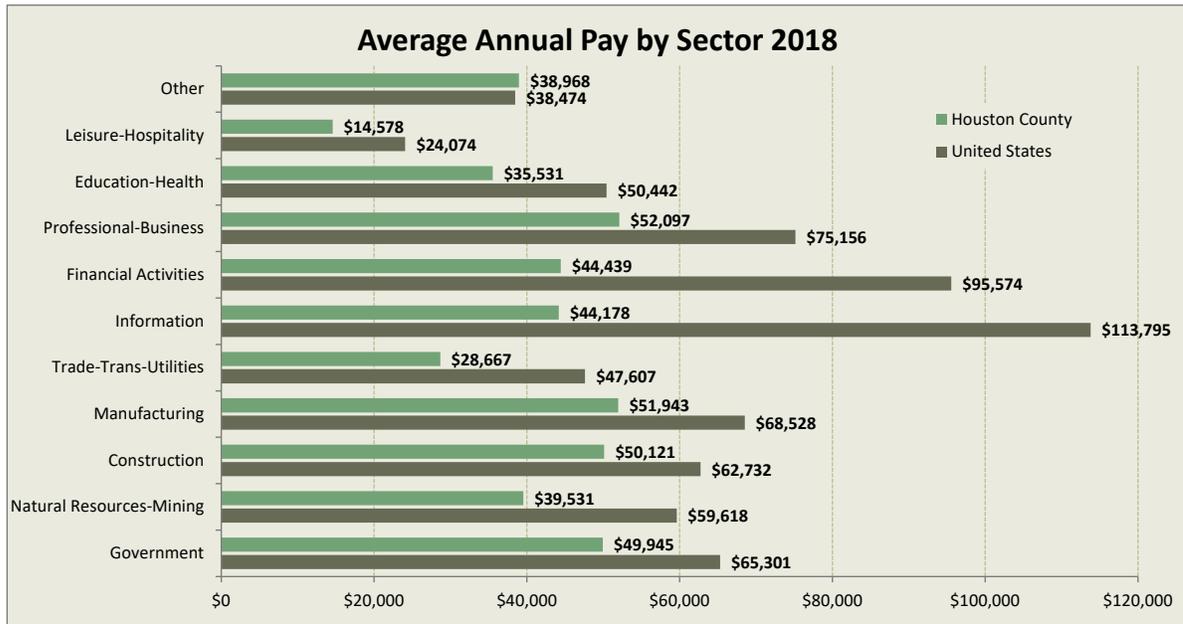
	2010	2011	2012	2013	2014	2015	2016	2017	2018
Houston County	\$42,472	\$42,989	\$43,497	\$42,710	\$43,458	\$44,068	\$44,317	\$44,771	\$45,540
Georgia	\$43,899	\$45,090	\$46,267	\$46,760	\$48,138	\$49,551	\$50,676	\$52,189	\$53,496
United States	\$46,751	\$48,043	\$49,289	\$49,808	\$51,364	\$52,942	\$53,621	\$55,390	\$57,265

Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

Ten of 11 economic sectors in Houston County have a lower average annual wage than the nation. The average wage in Houston County is above the national average in just a single category designated as Other at \$38,968 (Figure 9). The highest paying sector in the county is Professional-Business at \$52,097. Eight additional sectors have an average wage of at least \$35,531 with Leisure-Hospitality and Trade-Transportation-Utilities being the two exceptions.



Figure 9 Wage by Sector, Houston County



Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

3. Major Employers

Robins Air Force Base is Houston County’s largest employer with 24,500 civilians, contractors, and military personnel. The county’s other major employers include four manufacturers, a school district, a healthcare provider, a college, and two government agencies with each having less than 800 employees (Table 17). Most of Houston County’s major employers are in Warner Robins within ten miles of the subject site including Robins Air Force Base which is roughly nine miles northeast of the site (Map 5).

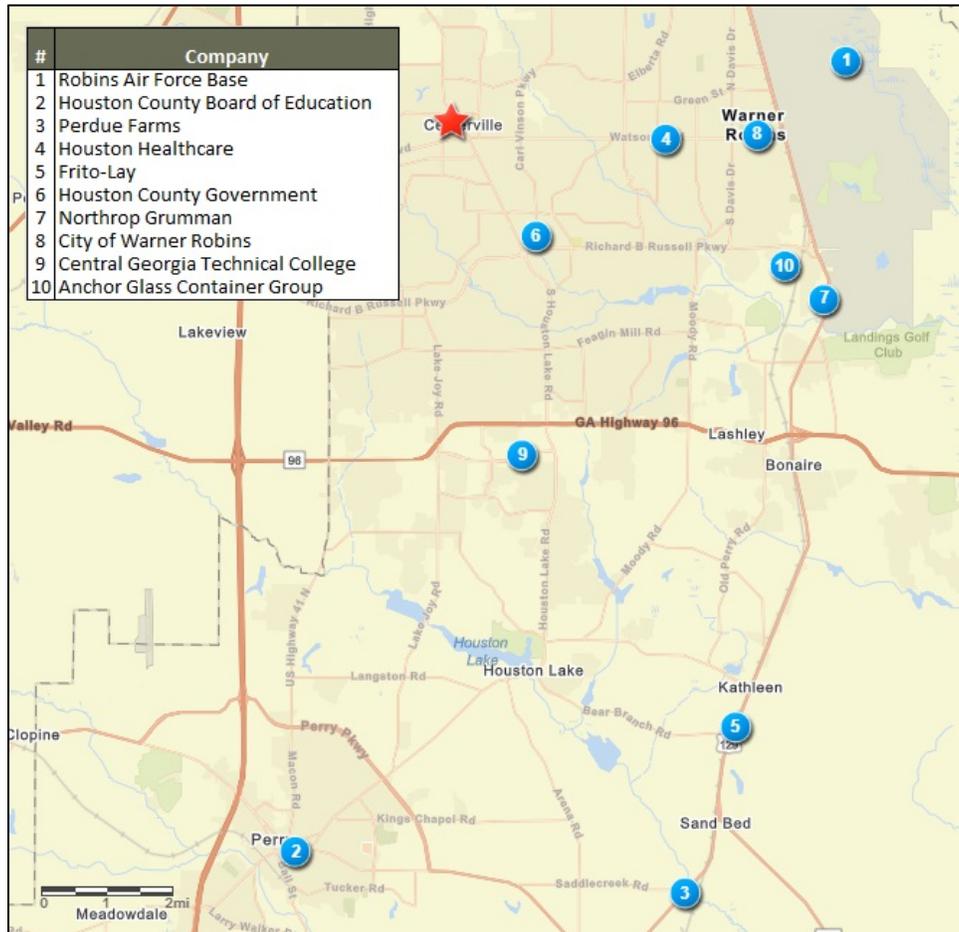
Robins Air Force Base is home to the Warner Robins Air Logistics Complex, the 78th Air Base Wing, and more than 60 other units. The Air Force Material Command’s Warner Robins Air Logistics Complex has worldwide management and engineering responsibility for the repair, modification and overhaul of aircrafts. Additionally, it has worldwide management responsibility for the U-2 Dragon Lady, all Air Force helicopters, and all special operations aircraft. Robins Air Force Base is Georgia’s largest industrial complex.

Table 17 Major Employers, Houston County

Rank	Name	Sector	Employment
1	Robins Air Force Base	Military	24,500
2	Houston County Board of Education	Education	3,616
3	Perdue Farms	Manufacturing	2,520
4	Houston Healthcare	Healthcare	2,355
5	Frito-Lay	Manufacturing	1,512
6	Houston County Government	Government	762
7	Northrop Grumman	Manufacturing	552
8	City of Warner Robins	Government	500
9	Central Georgia Technical College	Education	419
10	Anchor Glass Container Group	Manufacturing	160

Source: Houston Development Authority

Map 5 Major Employers, Houston County



4. Recent Economic Expansions and Contractions

We contacted the Houston County Development Authority to determine if any significant employment expansions or contractions have been announced in Houston County recently. One expansion is expected to add a significant number of jobs in the county in addition to a large job expansion at Robins Air Force Base that is ongoing until 2021:

- A German textile supplier (Sandler AG) began operations in 2017 at a new manufacturing facility in Perry roughly 12 miles south of the site. The company has since expanded and announced they are doubling the size of the textile plant by adding 135,000 square feet and 70 new jobs.
- According to Amelia Spinks with the Houston County Development Authority, Robins Air Force Base announced in 2017 an expansion of 200 jobs at the base; a timeframe for this expansion was not identified. A larger expansion was announced in February 2018 with the expected creation of 400 jobs at the base by 2021 due to the base beginning maintenance on the Navy C-130 aircraft. The base expects to work on 15-20 C-130's per year by 2021.

RPRG did not identify any significant employment contractions in the region. According to the Worker Adjustment and Retraining Notifications (WARN), three notable layoffs in the West Central Georgia area have taken place due to the COVID-19 outbreak. Bloomin Brands cited 74 layoffs due to COVID-19's impact on the hospitality industry, Moniquey, LLC reported 24 layoffs due to the virus,



and Finish Line reported 21 layoffs. The majority of companies in the most recent WARN report were in hospitality and service industries.

5. Conclusions on Local Economics

Houston County's economy is growing with recent job growth and a declining unemployment rate. The county has added more than 5,400 net jobs since 2015 for a net growth of 8.8 percent and reaching a 10-year high At-Place-Employment in 2019 (Q2). The unemployment rate in the county has dropped in eight consecutive years to a 10-year average annual low of 4.0 percent in 2018; the unemployment rate dropped significantly through the first 10 months of 2019 to 3.3 percent. Recent job expansions at Sandler AG and the expansions announced at Robins Air Force Base suggests that the county will likely continue adding jobs in the near term.



8. PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS

A. Effective Demand (Affordability/Penetration) Analysis

1. Methodology

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

The first component of the Affordability Analysis involves looking at the total household income distribution and renter household income distribution among primary market area households for the target year of 2023. 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 as projected by Esri (Table 18).

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 of this general occupancy community, RPRG employs a 35 percent gross rent burden.

HUD has computed a 2019 median household income of \$73,700 for the Warner Robins, GA HUD Metro FMR Area. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 19). The minimum income limits are calculated assuming up to 35 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes for LIHTC units are based on an average of 1.5 persons per bedroom rounded up to the nearest whole number for all other floor plans per DCA requirements. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom.

Table 18 2023 Total and Renter Income Distribution

Abbington at Galleria Mall Market Area		2023 Total Households		2023 Renter Households	
2023 Income		#	%	#	%
less than	\$15,000	1,716	5.1%	791	7.4%
	\$15,000 - \$24,999	2,869	8.6%	1,323	12.4%
	\$25,000 - \$34,999	3,306	9.9%	1,295	12.1%
	\$35,000 - \$49,999	4,055	12.1%	1,824	17.1%
	\$50,000 - \$74,999	6,583	19.7%	2,487	23.3%
	\$75,000 - \$99,999	4,961	14.8%	1,379	12.9%
	\$100,000 - \$149,999	6,526	19.5%	1,249	11.7%
	\$150,000 - Over	3,407	10.2%	312	2.9%
Total		33,424	100%	10,660	100%
Median Income		\$68,094		\$50,981	

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



Table 19 LIHTC Income and Rent Limits, Warner Robins, GA HUD Metro FMR Area

HUD 2019 Median Household Income										
Warner Robins, GA HUD Metro FMR Area										\$75,300
Very Low Income for 4 Person Household										\$36,850
2019 Computed Area Median Gross Income										\$73,700
Utility Allowance:										
1 Bedroom										\$95
2 Bedroom										\$121
3 Bedroom										\$148
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	70%	100%	120%	150%	200%	
2 Persons	\$17,700	\$23,600	\$29,500	\$35,400	\$41,300	\$59,000	\$70,800	\$88,500	\$118,000	
3 Persons	\$19,920	\$26,560	\$33,200	\$39,840	\$46,480	\$66,400	\$79,680	\$99,600	\$132,800	
4 Persons	\$22,110	\$29,480	\$36,850	\$44,220	\$51,590	\$73,700	\$88,440	\$110,550	\$147,400	
5 Persons	\$23,880	\$31,840	\$39,800	\$47,760	\$55,720	\$79,600	\$95,520	\$119,400	\$159,200	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	30%	40%	50%	60%	70%	100%	120%	150%	200%
2	1	\$17,700	\$23,600	\$29,500	\$35,400	\$41,300	\$59,000	\$70,800	\$88,500	\$118,000
3	2	\$19,920	\$26,560	\$33,200	\$39,840	\$46,480	\$66,400	\$79,680	\$99,600	\$132,800
5	3	\$23,880	\$31,840	\$39,800	\$47,760	\$55,720	\$79,600	\$95,520	\$119,400	\$159,200
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):										
# Persons	30%		40%		50%		60%		70%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$414	\$319	\$553	\$458	\$691	\$596	\$829	\$734	\$967	\$872
2 Bedroom	\$498	\$377	\$664	\$543	\$830	\$709	\$996	\$875	\$1,162	\$1,041
3 Bedroom	\$574	\$426	\$766	\$618	\$958	\$810	\$1,149	\$1,001	\$1,341	\$1,193

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

2. Affordability Analysis

The steps in the affordability analysis (Table 20) are as follows:

- Looking at the one-bedroom units at 50 percent AMI, the overall shelter cost at the proposed rent would be \$661 (\$566 net rent plus a utility allowance of \$95 to cover all utilities except trash removal).
- By applying a 35 percent rent burden to this gross rent, we determined that a 50 percent AMI one-bedroom unit would be affordable to households earning at least \$22,663 per year. A projected 9,210 renter households in the Abbingtion at Galleria Mall Market Area will earn at least this amount in 2023.
- The maximum income limit for a one-bedroom unit at 50 percent AMI is \$29,500 based on a maximum household size of two people. A projected 8,283 renter households will have incomes above this maximum in 2023.
- Subtracting the 8,283 renter households with incomes above the maximum income limit from the 9,210 renter households that could afford to rent this unit, RPRG computes that 927 renter households in the Abbingtion at Galleria Mall Market Area will be within the target income segment for the one-bedroom 50 percent AMI units.
- Using the same methodology, we determined the band of qualified households for the remaining floor plan types and the subject property overall. Remaining capture rates by floorplan range from 0.1 percent to 1.3 percent.
- Capture rates by income target are 1.1 percent for 50 percent units, 0.9 percent for 60 percent units, and 0.3 percent for 70 percent units. The overall capture rate is 1.4 percent for all LIHTC units.



Table 20 Affordability Analysis, Abbingdon at Galleria Mall

50% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		9		10		5	
Net Rent		\$566		\$679		\$770	
Gross Rent		\$661		\$800		\$918	
Income Range (Min, Max)		\$22,663	\$29,500	\$27,429	\$33,200	\$31,474	\$39,800
Renter Households							
Range of Qualified Hhlds		9,210	8,283	8,562	7,785	8,017	6,935
# Qualified Households		927		777		1,082	
Renter HH Capture Rate		1.0%		1.3%		0.5%	

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		9		10		5	
Net Rent		\$694		\$813		\$913	
Gross Rent		\$789		\$934		\$1,061	
Income Range (Min, Max)		\$27,051	\$35,400	\$32,023	\$39,840	\$36,377	\$47,760
Renter Households							
Range of Qualified Hhlds		8,613	7,492	7,943	6,930	7,368	5,929
# Qualified Households		1,121		1,013		1,440	
Renter HH Capture Rate		0.8%		1.0%		0.3%	

70% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		4		4		2	
Net Rent		\$769		\$902		\$1,013	
Gross Rent		\$864		\$1,023		\$1,161	
Income Range (Min, Max)		\$29,623	\$41,300	\$35,074	\$46,480	\$39,806	\$55,720
Renter Households							
Range of Qualified Hhlds		8,266	6,746	7,533	6,091	6,935	5,054
# Qualified Households		1,521		1,443		1,881	
Renter HH Capture Rate		0.3%		0.3%		0.1%	

Income Target	# Units	Renter Households = 11,087				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
50% AMI	24	Income Households	\$22,663	\$39,800	2,275	1.1%
60% AMI	24	Income Households	\$27,051	\$47,760	2,684	0.9%
70% AMI	10	Income Households	\$29,623	\$55,720	3,213	0.3%
Total Units	58	Income Households	\$22,663	\$55,720	4,157	1.4%

Source: Income Projections, RPRG, Inc.



B. DCA/LIHTC Demand Estimates and Capture Rates

1. Methodology

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

- The first component of demand is household growth. This number is the number of income-qualified renter households projected to move into the Abbingtion at Galleria Mall Market Area between the base year (2020) and the placed-in-service year of 2023.
- The next component of demand is income-qualified renter households living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to ACS data, the percentage of renter households in the primary market area that are "substandard" is 6.6 percent (see Table 13 on page 33). This substandard percentage is applied to current household numbers.
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 35.2 percent of the Abbingtion at Galleria Mall Market Area renter households are categorized as cost burdened (see Table 13 on page 33).

2. Demand Analysis

According to DCA's demand methodology, all comparable units recently funded by DCA, proposed for funding for a bond allocation from DCA, or any comparable units at communities undergoing lease-up are to be subtracted from the demand estimates to arrive at net demand. RPRG identified one comparable community in the market area currently under construction and have deducted the LIHTC units from the demand analysis.

Tupelo Ridge received a 9 percent bond allocation for Low Income Housing Tax Credits in 2017 for the development of a 92-unit mixed-income general occupancy community at 1131 South Houston Lake Road within 3.9 miles southeast of the subject site. Tupelo Ridge will have 58 LIHTC units and 34 market rate units. The 58 LIHTC units have been deducted from the demand analysis.

Capture rates by income level are 2.5 percent for 50 percent AMI, 2.2 percent for 60 percent units, and 0.7 percent for 70 percent units. Overall capture rates are 3.4 percent for the 58 LIHTC units (Table 21). Capture rates by floorplan range from 0.6 percent to 3.1 percent (Table 22); three-bedroom demand estimates/capture rates have been adjusted to include only large renter households.



Table 21 Overall Demand Estimates, Abbingdon at Galleria Mall

	Income Target	50% AMI	60% AMI	70% AMI	LIHTC Units
	Minimum Income Limit	\$22,663	\$27,051	\$29,623	\$22,663
	Maximum Income Limit	\$39,800	\$47,760	\$55,720	\$55,720
(A) Renter Income Qualification Percentage		20.5%	24.2%	29.0%	37.5%
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>		68	80	95	123
PLUS					
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>		143	169	202	261
PLUS					
Demand from Existing Renter HHs (Overburdened) - <i>Calculation B*E*F*A</i>		766	904	1,082	1,400
Total Demand		976	1,152	1,379	1,784
LESS					
Comparable Units		22	36	0	58
Net Demand		954	1,116	1,379	1,726
Proposed Units		24	24	10	58
Capture Rate		2.5%	2.2%	0.7%	3.4%

Demand Calculation Inputs	
A). % of Renter HHs with Qualifying Income	see above
B). 2020 Householders	32,418
C). 2022 Householders	33,424
D). Substandard Housing (% of Rental Stock)	6.6%
E). Rent Overburdened (% of Renter HHs at >35%)	35.2%
F). Renter Percentage (% of all 2020 HHs)	32.7%

Table 22 Demand Estimates by Floor Plan, Abbingdon at Galleria Mall

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large HH Size	Adjusted HH Demand	Supply	Net Demand	Capture Rate
50% AMI	\$22,663 - \$39,800								
One Bedroom Units		9	8.4%	398	-	-	3	395	2.3%
Two Bedroom Units		10	7.0%	334	-	-	8	326	3.1%
Three Bedroom Units		5	9.8%	464	42%	195	8	187	2.7%
60% AMI	\$27,051 - \$47,760								
One Bedroom Units		9	10.1%	481	-	-	4	477	1.9%
Two Bedroom Units		10	9.1%	435	-	-	19	416	2.4%
Three Bedroom Units		5	13.0%	618	42%	260	11	249	2.0%
70% AMI	\$29,623 - \$55,720								
One Bedroom Units		4	13.7%	653	-	-	0	653	0.6%
Two Bedroom Units		4	13.0%	619	-	-	0	619	0.6%
Three Bedroom Units		2	17.0%	807	42%	340	0	340	0.6%

3. DCA Demand Conclusions

All capture rates are below DCA thresholds and suggest sufficient demand to support the proposed units as proposed.



9. COMPETITIVE RENTAL ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the Abbingtion at Galleria Mall Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the Abbingtion at Galleria Mall Market Area. We contacted planners with the City of Centerville, as well as Houston County. We also reviewed the list of recent LIHTC allocations from DCA. The rental survey was conducted in May 2020.

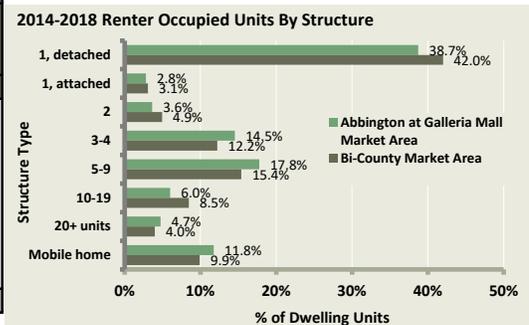
B. Overview of Market Area Housing Stock

Multi-family structures account for the majority of renter-occupied units in both the Abbingtion at Galleria Mall Market Area and Bi-County Market Area with the Abbingtion at Galleria Mall Market Area rental housing stock being denser than in the Bi-County Market Area. Structures with five or more units account for 40.3 percent of renter-occupied units in the Abbingtion at Galleria Mall Market Area compared to 37.8 percent the Bi-County Market Area; roughly 18 percent of the Abbingtion at Galleria Mall Market Area renter-occupied units are contained in multi-family structures with two to four units compared to 17.1 percent in the Bi-County Market Area (Table 23). Approximately 39 percent of renter-occupied units in the Abbingtion at Galleria Mall Market Area are single-family detached homes compared to 42 percent in the Bi-County Market Area. Single-family detached homes account for most (90.1 percent) of owner-occupied units in the Abbingtion at Galleria Mall Market Area compared to 91.1 percent of the Bi-County Market Area’s owner occupied units; mobile homes account for most of the remaining owner-occupied units.

Table 23 Occupied Unit by Structure Type and Tenure

Structure Type	Owner Occupied				Renter Occupied			
	Bi-County Market Area		Abbingtion at Galleria Mall Market Area		Bi-County Market Area		Abbingtion at Galleria Mall Market Area	
	#	%	#	%	#	%	#	%
1, detached	38,669	91.1%	19,129	90.1%	9,957	42.0%	3,891	38.7%
1, attached	669	1.6%	505	2.4%	729	3.1%	282	2.8%
2	8	0.0%	0	0.0%	1,171	4.9%	365	3.6%
3-4	42	0.1%	33	0.2%	2,900	12.2%	1,460	14.5%
5-9	30	0.1%	0	0.0%	3,651	15.4%	1,785	17.8%
10-19	51	0.1%	51	0.2%	2,006	8.5%	604	6.0%
20+ units	0	0.0%	0	0.0%	945	4.0%	477	4.7%
Mobile home	2,989	7.0%	1,524	7.2%	2,347	9.9%	1,181	11.8%
TOTAL	42,458	100%	21,242	100%	23,706	100%	10,045	100%

Source: American Community Survey 2014-2018



The rental housing stock in the Abbingtion at Galleria Mall Market Area is newer than in the Bi-County Market Area with a median year built of 1990 compared to 1986 in the Bi-County Market Area. A significant percentage (27.9 percent) of the market area’s multi-family units have been built since 2000 and 41.8 percent was built during the 1980’s and 1990’s. Owner-occupied units in the Abbingtion at Galleria Mall Market Area are newer than renter-occupied units with a median year built of 1994 including nearly two-thirds (64 percent) of owner-occupied units built prior to 2000 and 6.5 percent built since 2010 (Table 24).



Table 24 Dwelling Units by Year Built and Tenure

Year Built	Owner Occupied				Renter Occupied			
	Bi-County Market Area		Abbingtion at Galleria Mall Market Area		Bi-County Market Area		Abbingtion at Galleria Mall Market Area	
	#	%	#	%	#	%	#	%
2014 or later	1,013	2.4%	381	1.8%	251	1.1%	59	0.6%
2010 to 2013	2,225	5.2%	999	4.7%	1,010	4.3%	243	2.4%
2000 to 2009	11,786	27.7%	6,288	29.5%	4,647	19.6%	2,501	24.9%
1990 to 1999	9,067	21.3%	5,047	23.7%	4,334	18.3%	2,228	22.2%
1980 to 1989	5,975	14.0%	2,736	12.8%	4,789	20.2%	1,965	19.6%
1970 to 1979	5,547	13.0%	2,875	13.5%	3,696	15.6%	1,391	13.8%
1960 to 1969	3,955	9.3%	2,090	9.8%	2,618	11.0%	1,067	10.6%
1950 to 1959	1,877	4.4%	649	3.0%	1,531	6.5%	328	3.3%
1940 to 1949	609	1.4%	44	0.2%	477	2.0%	35	0.3%
1939 or earlier	489	1.1%	200	0.9%	353	1.5%	228	2.3%
TOTAL	42,543	100%	21,309	100%	23,706	100%	10,045	100%
MEDIAN YEAR BUILT	1993		1994		1986		1990	

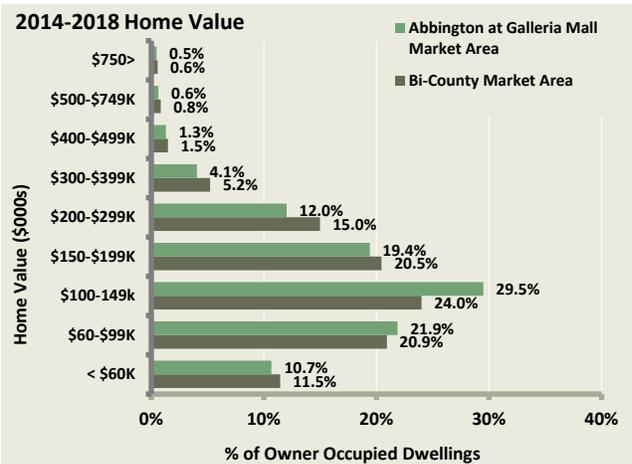
Source: American Community Survey 2014-2018

According to 2014-2018 ACS data, the median value among owner-occupied housing units in the Abbingtion at Galleria Mall Market Area was \$131,264, which is roughly 4.9 percent lower than the Bi-County Market Area median of \$137,639 (Table 25). ACS estimates home values based upon values from homeowners’ assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight of relative housing values among two or more areas.

Table 25 Value of Owner-Occupied Housing Stock

2014-2018 Home Value		Bi-County Market Area		Abbingtion at Galleria Mall Market Area	
		#	%	#	%
less than \$60,000	4,875	11.5%	2,276	10.7%	
\$60,000 - \$99,999	8,905	20.9%	4,664	21.9%	
\$100,000 - \$149,999	10,219	24.0%	6,285	29.5%	
\$150,000 - \$199,999	8,706	20.5%	4,138	19.4%	
\$200,000 - \$299,999	6,380	15.0%	2,562	12.0%	
\$300,000 - \$399,999	2,227	5.2%	865	4.1%	
\$400,000 - \$499,999	636	1.5%	280	1.3%	
\$500,000 - \$749,999	358	0.8%	138	0.6%	
\$750,000 over	237	0.6%	101	0.5%	
Total	42,543	100%	21,309	100%	
Median Value	\$137,639		\$131,264		

Source: American Community Survey 2014-2018





C. Survey of General Occupancy Rental Communities

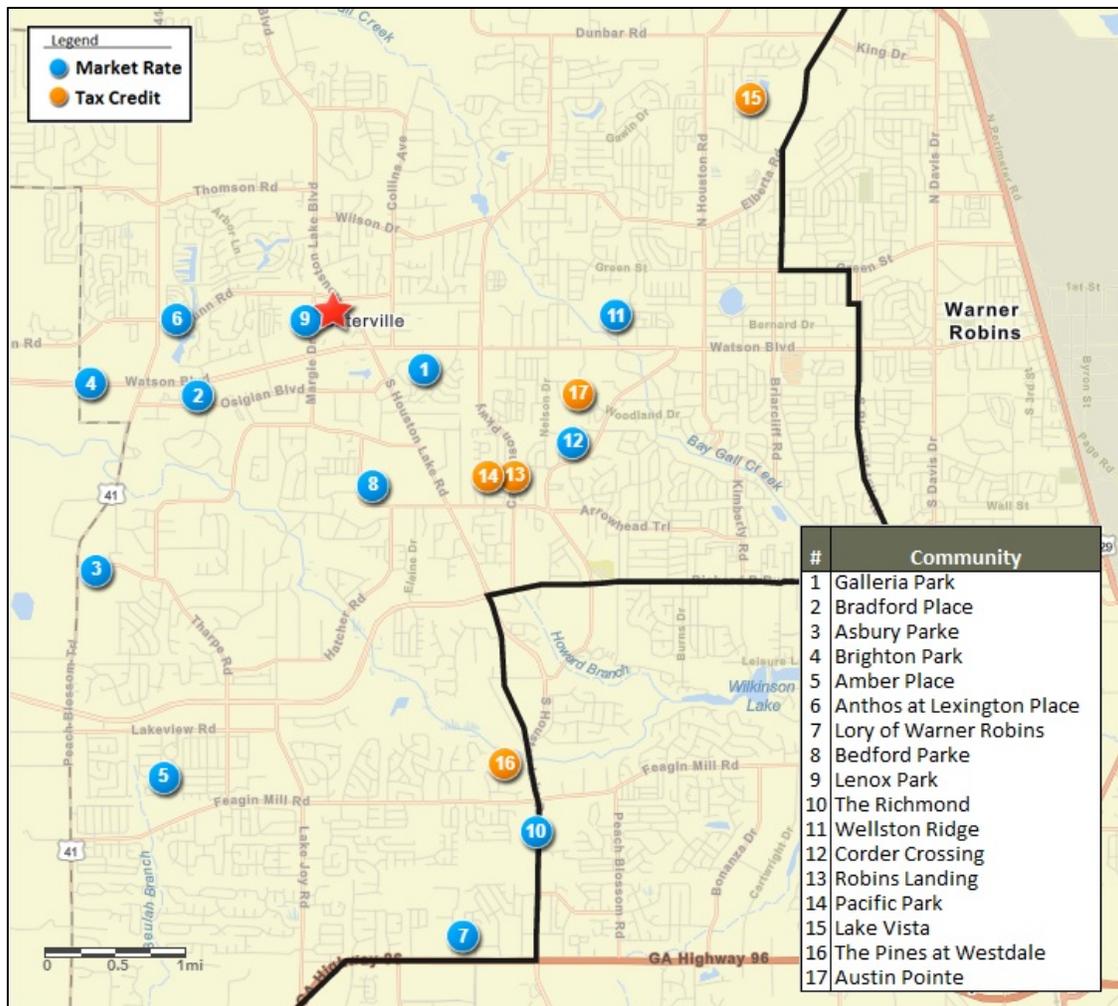
1. Introduction to the Rental Housing Survey

As part of this analysis, RPRG surveyed 17 general occupancy communities in the Abbingdon at Galleria Mall Market Area including 12 market rate communities and five LIHTC communities. Two of five LIHTC communities are mixed income with market rate and LIHTC units. The surveyed LIHTC communities are considered most comparable to the subject property given similar income targeting. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

2. Location

Surveyed multi-family communities are located throughout the market area including seven to the southwest of the site, six to the southeast, four to the south, and one to the northeast. Several market rate communities are within one to two miles including one just west. Four of five LIHTC communities are just southeast of the subject site, while one LIHTC community (Lake Vista) is within six miles northeast of the subject site (Map 6). The subject property has a generally comparable location to the surveyed communities given similar access to major traffic arteries and neighborhood amenities.

Map 6 Surveyed Rental Communities





3. Size of Communities

The surveyed market rate communities range from 102 to 392 units and average 207 units. Communities with LIHTC units are smaller with a range from 72 to 224 units and an average of 155 units (Table 26). Four of five LIHTC communities have at least 100 LIHTC units and the remaining LIHTC community, Austin Pointe, is an older community with 72 total units.

4. Age of Communities

The average year built of all surveyed communities is 1999. LIHTC and market rate communities are similar in age with an average year built of 2000 for market rate communities and 1996 for LIHTC communities; however, several LIHTC communities have been rehabilitated more recently. Austin Pointe recently underwent rehabilitation in 2018 after opening in 1999. The oldest market rate community, Lake Vista, was built in 1965 and rehabilitated in 1995 (Table 26).

5. Structure Type

All surveyed communities offer garden apartments including 14 offering this structure type exclusively. Three communities offer both garden and townhomes (Table 26).

6. Vacancy Rates

The surveyed multi-family stock is performing well with a reported 103 vacancies among 3,040 units for an aggregate vacancy rate of 3.4 percent (Table 26). One market rate community, Asbury Parke Apartments, refused to provide occupancy information for the property. Two of 12 market rate communities are fully occupied. LIHTC communities are outperforming market rate communities with 14 of 776 units reported vacant for an aggregate vacancy rate of 1.8 percent.

7. Rent Concessions

Two market rate communities reported rental incentives – Anthos at Lexington Place is offering \$50 off of monthly rent with a 12-month lease and The Richmond is offering \$200 off of monthly rent on two- and three-bedroom units with a 12-month lease. None of the LIHTC communities reported rental incentives.

8. Absorption History

The newest LIHTC community in the market area (The Pines at Westdale) opened in October 2017 and reached full occupancy by December 2017, for an absorption period of approximately two months and an average monthly absorption rate of 90 units including pre-leasing. The newest market rate community, Asbury Parke, opened in 2015 and refused to provide occupancy information. The leasing staff for Solstice Apartments estimated an absorption rate of 11 months and an average monthly absorption rate of 20 units per month.



Table 26 Rental Summary, Surveyed Communities

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
	Subject Property - 50% AMI	2023		Garden	24	-	-	\$566	\$679	-
	Subject Property - 60% AMI	2023		Garden	24	-	-	\$694	\$813	-
	Subject Property - 70% AMI	2023		Garden	10	-	-	\$769	\$902	-
					58					
1	Galleria Park	1997	2016	Gar	152	14	9.2%	\$880	\$1,054	None
2	Bradford Place	1999		Gar	200	9	4.5%	\$890	\$1,053	None
3	Asbury Parke^	2015		Gar	224	-	-	\$805	\$1,038	None
4	Brighton Park	2003		Gar	200	12	6.0%	\$850	\$1,014	None
5	Amber Place	2005		Gar	392	11	2.8%	\$840	\$968	None
6	Anthos at Lexington Place	2005		Gar	312	16	5.1%	\$845	\$950	\$50 off each month for 12 Months
7	Lory of Warner Robins	2002		Gar	102	8	7.8%	\$840	\$935	None
8	Bedford Parke	2008		Gar	232	9	3.9%	\$817	\$929	None
9	Lenox Park	2000		Gar	230	0	0.0%	\$772	\$912	None
10	The Richmond	2001		Gar/TH	124	6	4.8%	\$725	\$875	\$200 each month on select
11	Wellston Ridge	1984		Gar/TH	120	0	0.0%	\$665	\$796	None
12	Corder Crossing	1985		Gar/TH	200	4	2.0%	\$665	\$783	None
13	Robins Landing*	1999		Gar	144	7	4.9%	\$752	\$752	None
14	Pacific Park*	2001		Gar	156	0	0.0%	\$636	\$717	None
15	Lake Vista*	1965	1995	Gar	224	0	0.0%	\$622	\$715	None
16	The Pines at Westdale*	2017		Gar	180	4	2.2%	\$555	\$671	None
17	Austin Pointe*	1999	2018	Gar	72	3	4.2%	\$588	\$664	None
	Total				3,264	-	-			
	Stabilized Total/Average				3,040	103	3.4%			
	LIHTC Total/Average				776	14	1.8%	\$600	\$704	
	Average	1999			192			\$750	\$872	

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

(*) Tax Credit Community

Source: Phone Survey, RPRG, Inc. May 2020

(^) Management refused vacancy information

D. Analysis of Product Offerings

1. Payment of Utility Costs

Thirteen of 17 surveyed communities include trash removal in the rent with nine also including water and sewer (Table 27); Four of 12 market rate communities include no utilities in the rent. Among LIHTC communities, all communities include trash removal in the rent with two also including water and sewer. Abbingtion at Galleria Mall will include the cost of trash removal.

2. Unit Features

All market rate communities offer dishwashers and washer and dryer connections (Table 27). Microwaves are offered in each unit at nine market rate communities and Amber Place will offer microwaves in select units. Only one market rate community offers a washer and dryer in each unit. Among LIHTC communities, all offer a dishwasher and washer and dryer connections. Abbingtion at Galleria Mall will offer a dishwasher, disposal, washer and dryer connections, stove, refrigerator, and microwave in each unit and therefore will be superior to a majority of the LIHTC communities in the Abbingtion at Galleria Mall Market Area. The Pines at Westdale is the only LIHTC community with a microwave in each unit.

3. Parking

All surveyed communities in the Abbingtion at Galleria Mall Market Area include free surface parking as the standard parking option. Seven market rate communities offer optional detached garage parking for an additional monthly fee.

4. Community Amenities

All five LIHTC communities offer a clubhouse/community room, fitness center, and playground. Additionally, four of five LIHTC communities will offer a swimming pool and tennis court. Community



amenities will be similar among market rate communities, with 11 of 12 communities offering a clubhouse/community room, fitness center, and playground. Additionally, all of the market communities will offer a swimming pool to residents (Table 28). Abbingdon at Galleria Mall will offer a community room, a computer/business room, community garden, education room, and fitness center. These amenities will be less extensive than the existing newer and larger (four percent) LIHTC communities in the market area given the lack of a playground and swimming pool; however, the proposed amenities are appropriate given the proposed unit total and the target market of very low to moderate income households and will be competitive at the proposed rents.

Table 27 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 type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Galleria Park	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Bradford Place	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Asbury Parke	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Brighton Park	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
Amber Place	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	Select	Surface	Hook Ups
Anthos at Lexington Place	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	STD - Full
Lory of Warner Robins	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
Bedford Parke	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
Lenox 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
The Richmond	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Wellston Ridge	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
Corder Crossing	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
Robins Landing*	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Pacific Park*	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Lake Vista*	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
The Pines at Westdale*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Austin Pointe*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups

Source: Phone Survey, RPRG, Inc. May 2020

(*) Tax Credit Community



Table 28 Community Amenities

Community	Clubhouse	Fitness Room	Pool	Hot Tub	Sauna	Playground	Tennis Court	Business Center	Gated Entry
Subject Property	<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"/>
Galleria Park	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Bradford Place	<input checked="" type="checkbox"/>								
Asbury Parke	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Brighton Park	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Amber Place	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Anthos at Lexington Place	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Lory of Warner Robins	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Bedford Parke	<input checked="" type="checkbox"/>								
Lenox Park	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
The Richmond	<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 type="checkbox"/>
Wellston Ridge	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Corder Crossing	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Robins Landing*	<input checked="" type="checkbox"/>	<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"/>
Pacific Park*	<input checked="" type="checkbox"/>	<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 checked="" type="checkbox"/>
Lake Vista*	<input checked="" type="checkbox"/>	<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"/>
The Pines at Westdale*	<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"/>
Austin Pointe*	<input checked="" type="checkbox"/>	<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 checked="" type="checkbox"/>

Source: Phone Survey, RPRG, Inc. May 2020 (*) Tax Credit Community

5. Unit Distribution

Fifteen of 17 surveyed communities offer one, two, and three-bedroom units including four of five LIHTC communities. All surveyed communities offer two-bedroom units, 16 offer one-bedroom units, and 16 offer three-bedroom units. Fourteen of 17 surveyed communities reported a unit mix, accounting for 86.3 percent of surveyed units. Two-bedroom units are the most common at 58.2 percent of units at these communities and one-bedroom units account for 23.5 percent; three-bedroom units are the least common at 18.3 percent of surveyed units (Table 29).

6. Effective Rents

Unit rents presented in Table 29 are net or effective rents, as opposed to street or advertised rents. We applied downward adjustments to street rents to control for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where rents include the cost of trash removal.

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

- **One-bedroom** effective rents average \$714 per month. The average one-bedroom unit size is 829 square feet resulting in a net rent per square foot of \$0.86.
- **Two-bedroom** effective rents average \$824 per month. The average two-bedroom unit size is 1,112 square feet resulting in a net rent per square foot of \$0.74.



- **Three-bedroom** effective rents average \$913 per month. The average two-bedroom unit size is 1,305 square feet resulting in a net rent per square foot of \$0.70.

These average rents include LIHTC units at 50 percent AMI and 60 percent AMI, as well as market rate rents. Market rate rents at two mixed income LIHTC communities (Pacific Park and Lake Vista) are near the bottom of the market. The proposed 60 percent rents at the subject property are above existing LIHTC communities, but this is likely due in large part to difference in AMI levels and utility allowances. LIHTC communities are performing well with high occupancy rates and very quick absorption at the newest LIHTC community indicating the potential for higher rents. None of the existing LIHTC communities offer 70 percent units and the proposed rents for these units at the subject property are positioned among older market rate communities between rents at LIHTC communities and the top of the market.

Table 29 Unit Distribution, Size, and Pricing

Community	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
		Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject Property - 50% AMI	24	9	\$566	702	\$0.81	10	\$679	996	\$0.68	5	\$770	1,116	\$0.69
Subject Property - 60% AMI	24	9	\$694	702	\$0.99	10	\$813	996	\$0.82	5	\$913	1,116	\$0.82
Subject Property - 70% AMI	10	4	\$769	702	\$1.10	4	\$902	996	\$0.91	2	\$1,013	1,116	\$0.91
Galleria Park	152	42	\$890	815	\$1.09	74	\$1,064	1,089	\$0.98	36	\$1,165	1,362	\$0.86
Bradford Place	200	32	\$900	850	\$1.06	144	\$1,063	1,185	\$0.90	24	\$1,205	1,332	\$0.90
Asbury Parke	224		\$815	930	\$0.88		\$1,048	1,315	\$0.80				
Brighton Park	200	48	\$835	800	\$1.04	136	\$994	1,186	\$0.84	16	\$975	1,332	\$0.73
Amber Place	392	96	\$825	910	\$0.91	264	\$948	1,314	\$0.72	32	\$1,155	1,438	\$0.80
Lory of Warner Robins	102	6	\$825	807	\$1.02	66	\$915	1,040	\$0.88	30	\$1,000	1,214	\$0.82
Bedford Parke	232	32	\$802	910	\$0.88	184	\$909	1,275	\$0.71	16	\$1,075	1,438	\$0.75
Anthos at Lexington Place	312	132	\$795	900	\$0.88	156	\$900	1,175	\$0.77	24	\$1,125	1,350	\$0.83
Lenox Park	230	48	\$757	733	\$1.03	112	\$892	1,350	\$0.66	70	\$927	1,540	\$0.60
The Richmond	124	8	\$735	850	\$0.86	80	\$885	1,140	\$0.78	36	\$1,035	1,400	\$0.74
Wellston Ridge	120	48	\$650	865	\$0.75	60	\$776	1,100	\$0.71	12	\$850	1,327	\$0.64
Corder Crossing	200	72	\$650	720	\$0.90	80	\$763	1,073	\$0.71	48	\$865	1,235	\$0.70
Robins Landing 60% AMI*	100					50	\$755	990	\$0.76	50	\$830	1,189	\$0.70
Pacific Park 60% AMI*	120	30	\$640	869	\$0.74	62	\$720	1,060	\$0.68	28	\$785	1,340	\$0.59
Pacific Park	31	8	\$640	869	\$0.74	13	\$720	1,060	\$0.68	10	\$785	1,340	\$0.59
Lake Vista Market/60% Units*	224		\$607	770	\$0.79		\$695	985	\$0.71		\$825	1,115	\$0.74
The Pines at Westdale 60% AMI*	144	33	\$571	738	\$0.77	82	\$687	984	\$0.70	29	\$776	1,202	\$0.65
Robins Landing 50% AMI*	44					22	\$679	990	\$0.69	22	\$754	1,189	\$0.63
Austin Pointe 60% AMI*	72	16	\$588	817	\$0.72	32	\$664	998	\$0.67	24	\$729	1,208	\$0.60
Pacific Park 50% AMI*	5	2	\$550	869	\$0.63	2	\$620	1,060	\$0.58	1	\$690	1,340	\$0.51
The Pines at Westdale 50% AMI*	36	9	\$494	738	\$0.67	20	\$605	984	\$0.61	7	\$700	1,202	\$0.58
Total/Average	3,264		\$714	829	\$0.86		\$824	1,112	\$0.74		\$913	1,305	\$0.70
Unit Distribution	2,816	662				1,639				515			
% of Total	86.3%	23.5%				58.2%				18.3%			

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

Source: Phone Survey, RPRG, Inc. May 2020

(*) Tax Credit Community

7. Scattered Site Rentals

Given the sufficient number multi-family rental options in the market area and rent and income restrictions at Abbingtion at Galleria Mall, scattered site rentals are not expected to be a significant source of competition for the subject property. Foreclosure activity in the local area has been limited with a range of zero to three foreclosures each month over the past year, limiting the shadow rental market (Table 33).

8. DCA Average Market Rent

To determine average “market rents” as outlined in DCA’s 2020 Market Study Manual, market rate units priced above existing LIHTC units in the market were averaged. The market rate units utilized in this analysis are at mixed-income LIHTC communities. 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. LIHTC units are not used in this calculation. RPRG estimated the average market rent by using the



most comparable market rate communities to the subject and removed communities built prior to 1990.

The “average market rent” in the market area is \$802 for one-bedroom units, \$940 for two-bedroom units, and \$1,045 for three-bedroom units (Table 30). Based on DCA’s specific calculations methodology, market advantages for LIHTC units at 50 percent and 60 percent range from 12.6 percent to 29.4 percent. The proposed rents for the 70 percent rents are below the average market rent with advantages of 3.0 percent to 4.1 percent. The weighted average advantage for all units is 17.8 percent. (Table 31).

Table 30 Average Market Rent

Community	One Bedroom Units			Two Bedroom Units			Three Bedroom Units		
	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
Subject Property - 50% AMI	\$566	702	\$0.81	\$679	996	\$0.68	\$770	1,116	\$0.69
Subject Property - 60% AMI	\$694	702	\$0.99	\$813	996	\$0.82	\$913	1,116	\$0.82
Subject Property - 70% AMI	\$769	702	\$1.10	\$902	996	\$0.91	\$1,013	1,116	\$0.91
Galleria Park	\$890	815	\$1.09	\$1,064	1,089	\$0.98	\$1,165	1,362	\$0.86
Bradford Place	\$900	850	\$1.06	\$1,063	1,185	\$0.90	\$1,205	1,332	\$0.90
Asbury Parke	\$815	930	\$0.88	\$1,048	1,315	\$0.80			
Brighton Park	\$835	800	\$1.04	\$994	1,186	\$0.84	\$975	1,332	\$0.73
Amber Place	\$825	910	\$0.91	\$948	1,314	\$0.72	\$1,155	1,438	\$0.80
Lory of Warner Robins	\$825	807	\$1.02	\$915	1,040	\$0.88	\$1,000	1,214	\$0.82
Bedford Parke	\$802	910	\$0.88	\$909	1,275	\$0.71	\$1,075	1,438	\$0.75
Anthos at Lexington Place	\$795	900	\$0.88	\$900	1,175	\$0.77	\$1,125	1,350	\$0.83
Lenox Park	\$757	733	\$1.03	\$892	1,350	\$0.66	\$927	1,540	\$0.60
The Richmond	\$735	850	\$0.86	\$885	1,140	\$0.78	\$1,035	1,400	\$0.74
Pacific Park	\$640	869	\$0.74	\$720	1,060	\$0.68	\$785	1,340	\$0.59
Average	\$802	852	\$0.94	\$940	1,193	\$0.79	\$1,045	1,375	\$0.76

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

Source: Phone Survey, RPRG, Inc. May 2020

Table 31 Average Market Rent and Rent Advantage Summary

	1 BR	2 BR	3 BR	
Average Market Rent	\$802	\$940	\$1,045	
Proposed 50% AMI Rent	\$566	\$679	\$770	
Advantage (\$)	\$236	\$261	\$275	
Advantage (%)	29.4%	27.7%	26.3%	
Total Units	9	10	5	
Proposed 60% AMI Rent	\$694	\$813	\$913	
Advantage (\$)	\$108	\$127	\$132	
Advantage (%)	13.4%	13.5%	12.6%	
Total Units	9	10	5	
Proposed 70% AMI Rent	\$769	\$902	\$1,013	
Advantage (\$)	\$33	\$38	\$32	
Advantage (%)	4.1%	4.0%	3.0%	
Total Units	4	4	2	
Overall LIHTC Advantage	18.3%	17.8%	16.7%	17.8%

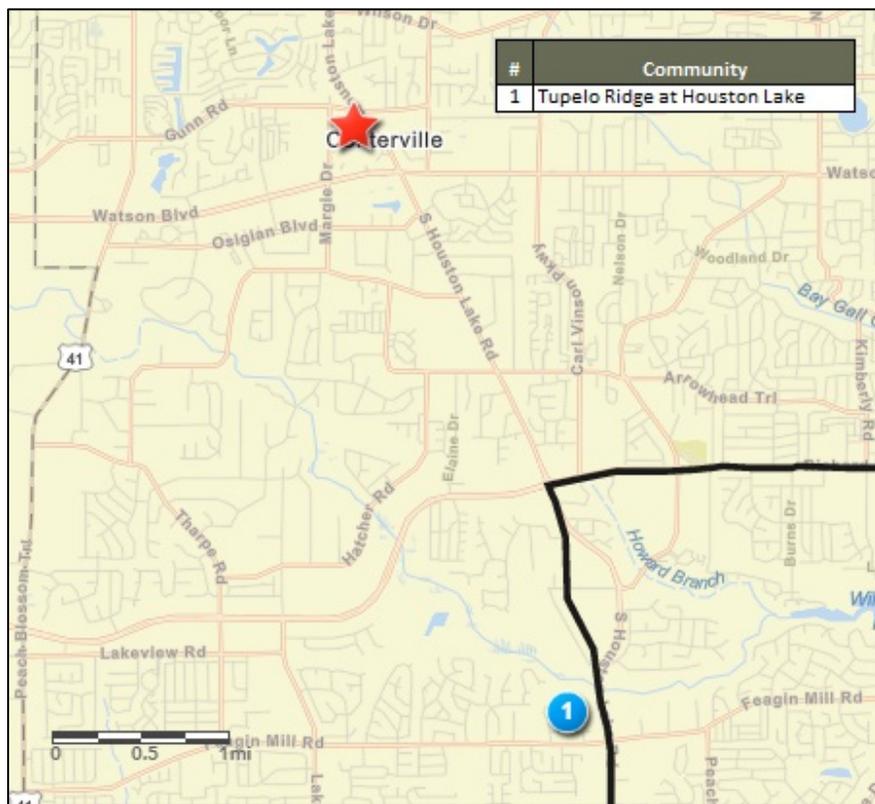
Source: Phone Survey, RPRG, Inc. May 2020

E. Multi-Family Pipeline

We pursued several avenues of research to identify residential rental projects that are actively being planned or that are currently under construction within the Abbingtion at Galleria Mall Market Area. We contacted planning and zoning officials with Houston County and the City of Centerville and reviewed LIHTC allocation lists provided by DCA.

Based on our research, RPRG has identified one comparable general occupancy rental community in the market area. **Tupelo Ridge at Houston Lake** received a 9 percent allocation for Low Income Housing Tax Credits in 2017 for the development of a 92-unit mixed-income general occupancy community at 1131 South Houston Lake Road, 3.9 miles southeast of the subject property (Map 7). Tupelo Ridge at Houston Lake is currently under construction and is expected to begin lease-up in late 2020.

Map 7 Pipeline Communities, Abbingtion at Galleria Mall Market Area



F. Housing Authority Data

The Abbingtion at Galleria Mall Market Area is served by the Warner Robins/Houston County Housing Authority. The Warner Robins/Houston County Housing Authority operates 466 public housing units. Currently, only the waiting list for Kemp Harrison is open. Kemp Harrison is a community for senior citizens and disabled individuals. The Houston County Housing Authority does not manage Section 8 Housing Choice Vouchers.

G. Existing Low-Income Rental Housing

Eleven existing affordable rental communities are in the market area including nine LIHTC communities and one LIHTC community currently under construction (Table 32). Five LIHTC



communities are age-restricted and are not comparable to the proposed general occupancy units at Abbingtion at Galleria Mall. One community is deeply subsidized through the Section 8 program and is also not directly comparable to the proposed units, which will not have project-based rental assistance. One general occupancy LIHTC community (Tupelo Ridge) has been allocated Low Income Housing Tax Credits and is currently under construction. The location of these communities relative to the subject site is shown on Map 8.

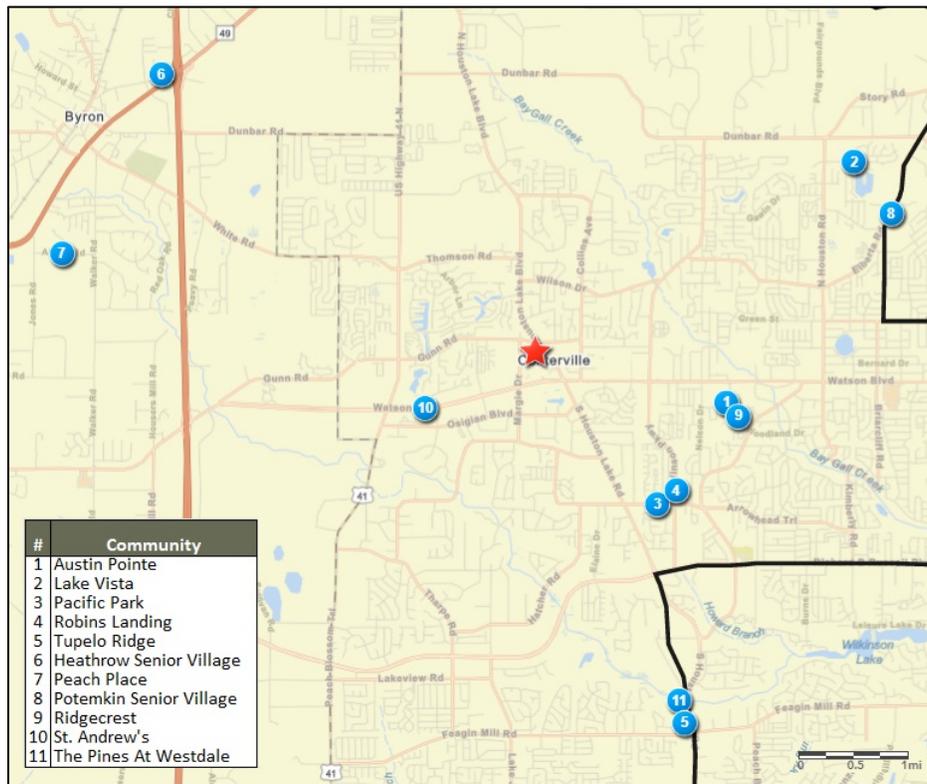
Table 32 Subsidized Communities, Abbingtion at Galleria Mall Market Area

Community	Subsidy	Type	Address	City	Distance
Austin Pointe	LIHTC	General	115 Austin Ave	Warner Robins	2.1 miles
Lake Vista	LIHTC	General	206 Northlake Drive	Warner Robins	5.6 miles
Pacific Park	LIHTC	General	1205 Leverett Rd	Warner Robins	2.3 miles
Robins Landing	LIHTC	General	320 Carl Vinson Pkwy	Warner Robins	2.4 miles
Tupelo Ridge*	LIHTC	General	1131 S. Houston Lake Road	Warner Robins	3.9 miles
Heathrow Senior Village	LIHTC	Senior	1000 Heathrow Way	Byron	7.2 miles
Peach Place	LIHTC	Senior	201 Allred Rd	Byron	7 miles
Potemkin Senior Village	LIHTC	Senior	710 Elberta Road	Warner Robins	4.8 miles
Ridgecrest	LIHTC	Senior	301 Millside Dr	Warner Robins	2.3 miles
St. Andrew's	LIHTC	Senior	4510 Watson Blvd	Byron	2.2 miles
The Pines At Westdale	LIHTC / Sec. 8	General	1127 S Houston Lake Rd	Warner Robins	3.7 miles

Source: HUD, USDA, GA DCA

(*) Recent LIHTC Allocation

Map 8 Subsidized Rental Communities



H. Impact of Abandoned, Vacant, or Foreclosed Homes

Based on field observations, limited abandoned / vacant single and multi-family homes exist in the Abbingtion at Galleria Mall 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 31028 in which the subject property will be located and the broader areas of Centerville, Houston County, Georgia, and the United States for comparison purposes.

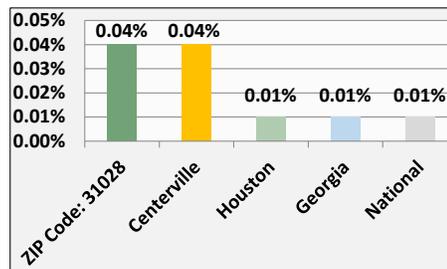
Our RealtyTrac search revealed that 0 foreclosures were registered in the subject property’s ZIP Code (31028) in April 2020. The subject’s foreclosure rate of 0.04 percent is similar compared to the foreclosure rate in Centerville (0.04 percent), but is higher than the 0.01 percent for Houston County, the state of Georgia, and the nation (Table 33). The monthly number of foreclosures in the subject’s ZIP Code ranged from zero to three units over the past year.

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

Table 33 Foreclosure Rate and Recent Foreclosure Activity, ZIP Code 31028

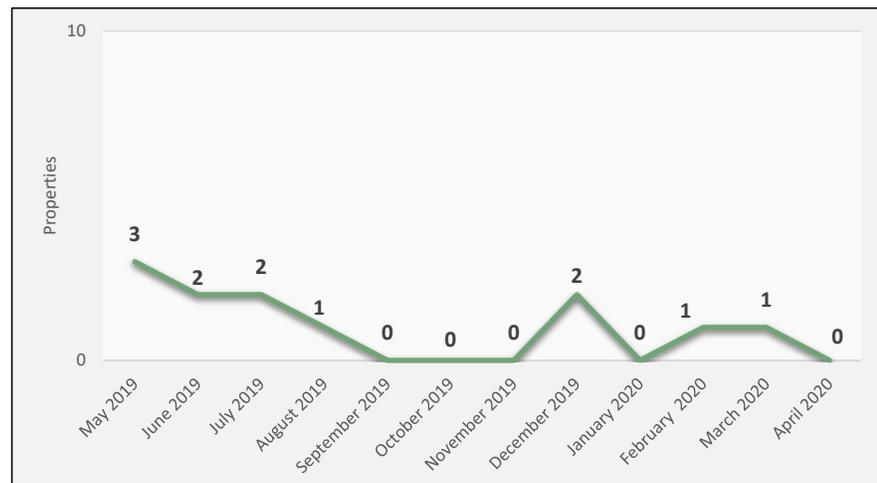
Geography	April 2020 Foreclosure Rate
ZIP Code: 31028	0.04%
Centerville	0.04%
Houston	0.01%
Georgia	0.01%
National	0.01%

Source: Realtytrac.com



ZIP Code: 31028	
Month	# of Foreclosures
May 2019	3
June 2019	2
July 2019	2
August 2019	1
September 2019	0
October 2019	0
November 2019	0
December 2019	2
January 2020	0
February 2020	1
March 2020	1
April 2020	0

Source: Realtytrac.com



10. FINDINGS AND CONCLUSIONS

A. Key Findings

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

- **Site and Neighborhood Analysis:** The subject site is a suitable location for an affordable general occupancy community as it has access to public transportation, amenities, services, and transportation arteries. The site for Abbingtion at Galleria Mall is just north of the intersection of Watson Boulevard and Houston Lake Road. The immediate neighborhood surrounding the site is a mixed-use area including the Houston County Galleria Mall, commercial facilities, multi-family apartments, and owner occupied single-family detached homes. Three multi-family residential communities are located within 0.7 mile of the subject site, including a market rate community just east of the site along Houston Lake Road. The subject site will be developed on a vacant parcel adjacent to the Houston County Galleria Mall along Houston Lake Road and Watson Boulevard. A shopping center is northwest of the subject site along Gunn Road, as well as smaller retailers and restaurants. Watson Boulevard is a major commercial corridor with a variety of retail and neighborhood services. Overall, the neighborhood is a modest suburban setting that will appeal to renter households living throughout the area. RPRG did not identify any negative attributes that would negatively impact the proposed development of the subject property.
- **Economic Context:** Houston County's economy has demonstrated consistent expansion in recent years with the addition of more than 5,108 jobs from 2010 through the first half of 2019. This job growth is over five times the jobs lost in 2008 and 2009 during the recession, resulting in an all-time At-Place Employment of 62,470 jobs in 2019 Q2. The unemployment rate in Houston County decreased significantly to 3.3 percent through October 2019 from a recession-era high of 8.5 percent in 2010. The county's October 2019 unemployment rate of 3.3 percent is the lowest average rate since at least 2008 and is just below the state rate of 3.4 percent. The unemployment rate in Houston County has generally followed the national and state trends. Job growth in Houston County is likely to continue over the next three to five years as several additional economic expansions were announced in the county in the past several years. This economic expansion will continue to drive housing demand throughout the county.
- **Population and Household Trends:** The Abbingtion at Galleria Mall Market Area's experienced significant growth in the previous decade with the net addition of 19,282 (33.8 percent) and 7,908 households (36.6 percent). Market area growth moderated while remaining strong over the past ten years with the net addition of 7,829 people (10.3 percent) and 2,874 households (9.7 percent) from 2010 to 2020; annual growth was 783 people (1.0 percent) and 287 households (0.9 percent) over this period. Based on Esri data, growth in the market area is expected to accelerate through 2023 with net growth of 904 people (1.1 percent) and 335 households (1.0 percent) per year from 2020 to 2023.
- **Demographic Analysis:** The demographics of the Abbingtion at Galleria Mall Market Area are reflective of a suburban market with a median population age similar to the surrounding area and larger household sizes. The two largest population cohorts in the market area are Adults age 35 to 61 (35.2 percent) and Children/Youth under the age of 20 (25.7 percent), followed by Young Adults age 20 to 34 at 21.1 percent. The market area's household base primarily consisted of households without children (38.2 percent) and multi-person households with children (37.6 percent) as of the 2010 Census. Among renter households, the demographics of the market area skew younger as 53.4 percent are comprised of young and working age



adults age 25 to 44. Over half (57.9 percent) of market area renter households contained one or two persons compared to 42.1 percent with three persons or more.

Approximately 30.1 percent of all households in the market area were renters as of 2010, below the Bi-County Market Area rental rate of 33.4 percent. The market area's renter percentage is 32.7 percent as of 2020, projected to increase slightly to 33.2 percent over the next three years.

The Abbingtion at Galleria Mall Market Area's 2020 median income of \$63,528 is higher than the median income of \$62,142 in the Bi-County Market Area. Roughly one-quarter (26.4 percent) of market area households earn less than \$35,000, roughly 32.8 percent earn moderate incomes of \$35,000 to \$74,999, and 40.8 percent earn upper incomes of at least \$75,000 including 26.6 percent earning \$100,000 or more.

- **Competitive Housing Analysis:** RPRG surveyed 17 general occupancy multi-family rental communities in the Abbingtion at Galleria Mall Market Area including 12 market rate communities and five Low Income Housing Tax Credit (LIHTC) communities that are subject to income and rent restrictions.

The surveyed rental stock in the market area is performing well with an aggregate stabilized vacancy rate of 3.4 percent for all communities. The surveyed LIHTC rental stock in the market area is outperforming market rate communities with an aggregate stabilized vacancy rate of 1.8 percent among 776 units. The newest and second largest LIHTC community, The Pines at Westdale, was built in 2017 and consists of 180 LIHTC units. The Pines at Westdale is currently 98 percent occupied after an initial lease-up period of two months in 2017

Among the surveyed communities, net rents, unit sizes, and rents per square foot were as follows:

- **One-bedroom** effective rents average \$714 per month. The average one-bedroom unit size is 829 square feet, resulting in a net rent per square foot of \$0.86.
- **Two-bedroom** effective rents average \$824 per month. The average two-bedroom unit size is 1,112 square feet, resulting in a net rent per square foot of \$0.74.
- **Three-bedroom** effective rents average \$913 per month. The average three-bedroom unit size is 1,305 square feet, resulting in a net rent per square foot of \$0.70.

The "average market rent" among comparable communities is \$802 for one-bedroom units, \$940 for two-bedroom units and \$1,045 for three-bedroom units. Based on DCA's specific calculations methodology, market advantages for LIHTC units range from 3.0 percent to 29.4 percent with a weighted average LIHTC advantage of 17.8 percent.

RPRG identified one comparable family rental community in the market area totaling 92 units with 58 LIHTC units expected to deliver affordable units in the next year.

B. Product Evaluation

Considered in the context of the competitive environment, the relative position of Abbingtion at Galleria Mall is as follows:

- **Site:** The subject site is acceptable for a rental housing development targeted toward very low to moderate income family renter households. Surrounding land uses are compatible with multi-family development and are appropriate for a mixed-income rental community. The site will benefit from its proximity to public bus transportation, shopping, health care, and recreational amenities. The site is generally comparable with the general occupancy LIHTC communities in the region.



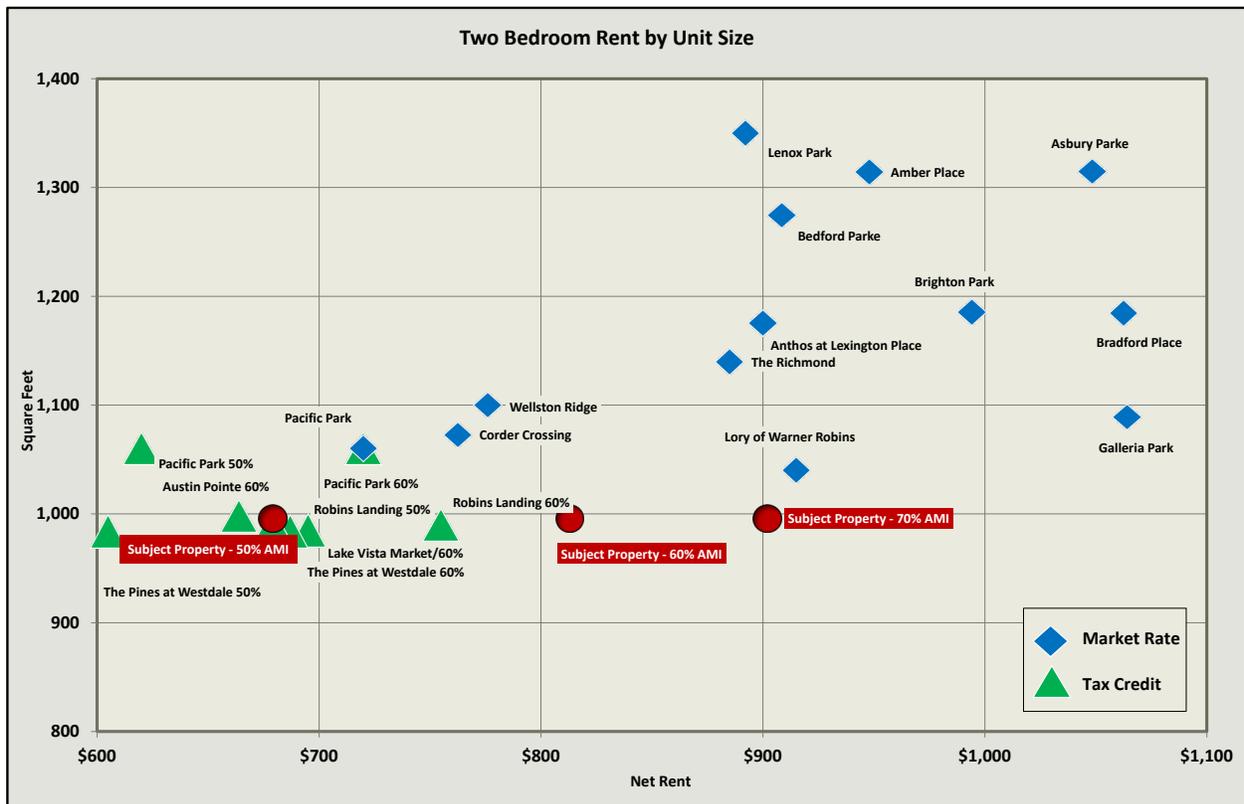
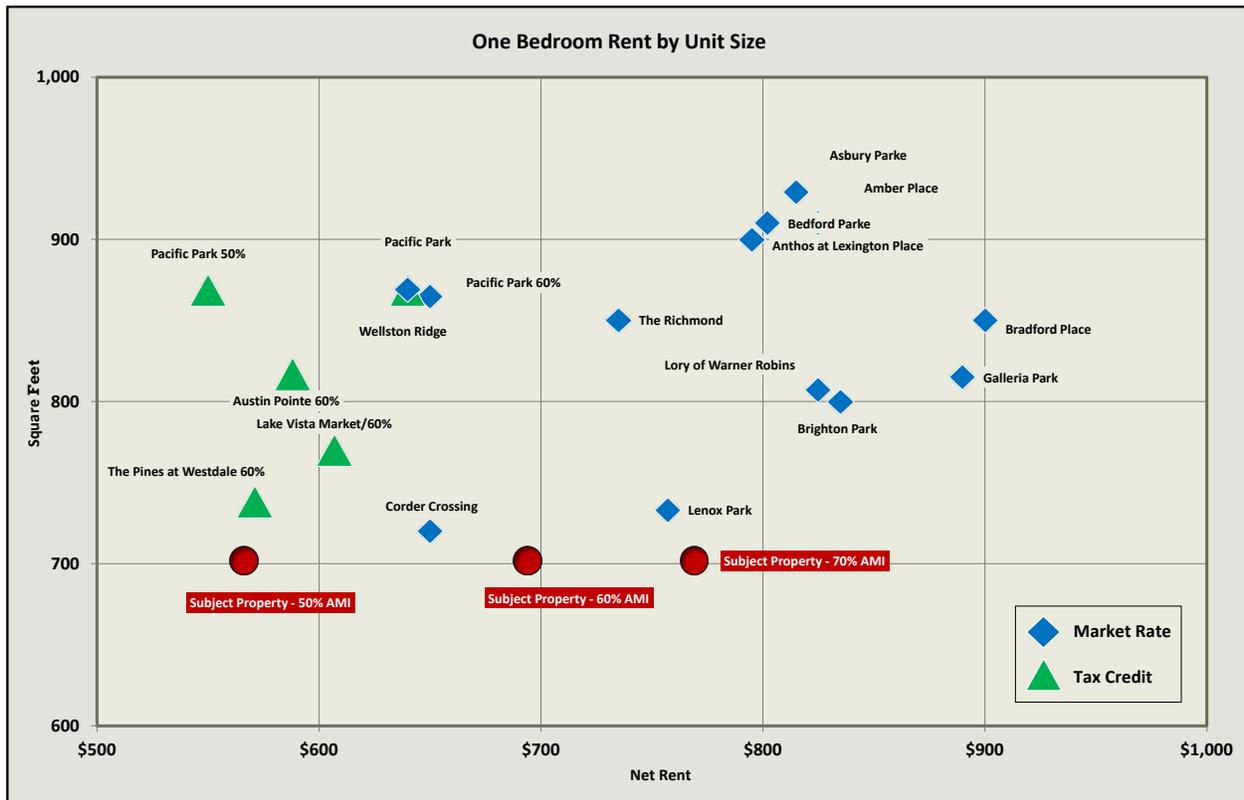
- **Unit Distribution:** The proposed unit distribution for Abbington at Galleria Mall includes 22 one-bedroom units, 24 two-bedroom units, and 12 three-bedroom units. Fifteen of 17 surveyed communities offer one, two, and three-bedroom units including four of five LIHTC communities. All surveyed communities offer two-bedroom units, 16 offer one-bedroom units, and 16 offer three-bedroom units. Affordability and demand capture rates suggest sufficient income qualified renter households to afford the proposed unit mix. The proposed unit distribution will be well received by the target market of family households.
- **Unit Size:** The proposed unit sizes at Abbington at Galleria Mall are 702 square feet for one-bedroom units, 996 square feet for two-bedroom units, and 1,116 for three-bedroom units. The subject's one-, two-, and three-bedroom unit sizes will be inferior compared to the averages of the market rate communities; however, these proposed unit sizes are similar to the unit sizes at LIHTC communities in the market area. The proposed unit sizes will be well received by the target market of family households.
- **Unit Features:** Abbington at Galleria Mall will offer a dishwasher, washer and dryer connections, stove, disposal, refrigerator, and microwave in each unit. All market rate communities offer dishwashers and washer and dryer connections. Microwaves are offered in each unit at nine market rate communities and one market rate community will offer microwaves in select units. Among LIHTC communities, all offer a dishwasher and washer and dryer connections; however, only one LIHTC community will offer microwaves in each unit. Abbington at Galleria Mall's in-unit features will be similar the newest LIHTC community in the market area (The Pines at Westdale) and superior to the remaining surveyed LIHTC communities in the market area. RPRG expects Abbington at Galleria Mall will be well received by the target market of family households.
- **Community Amenities:** Abbington at Galleria Mall' community amenities will include a business center, fitness center, community garden, community room, and an education room. These amenities will be less extensive than the existing newer LIHTC communities in the market area given the lack of a playground and swimming pool; however, the proposed amenities are appropriate for the target market of very low to moderate income households and will be competitive at the proposed rents. Furthermore, the LIHTC communities with more amenities are larger four percent properties and these amenities are not common at nine percent LIHTC communities.
- **Marketability:** The planned features and amenities at Abbington at Galleria Mall will be competitive in the Abbington at Galleria Mall Market Area and will be appealing to family households. The proposed product will be competitive in the market especially given the need for newer affordable rental housing operating in and near the market area.

C. Price Position

The proposed 50 percent rents at the subject property are comparable with existing LIHTC communities and below existing 60 percent rents. The proposed 60 percent LIHTC rents at the subject property area higher than existing LIHTC communities, but lower than most market rate communities. Current market conditions and demand estimates suggest room for rent growth among LIHTC units. None of the existing LIHTC communities have units above 60 percent rents; the proposed 70 percent rents are common with many older market rate communities but well below the top of the market (Figure 10). All rents are below the average market rent resulting in appropriate market advantages. The proposed rents appear reasonable and attainable based on our analysis of the subject property/site, existing market conditions, and demand estimates.



Figure 10 Price Position – Abbingtom at Galleria Mall







11. ABSORPTION AND STABILIZATION RATES

A. Absorption Estimate

The projected absorption rate is based on projected household growth, income-qualified renter households, affordability/demand estimates, rental market conditions, and the marketability of the proposed site and product.

- The newest LIHTC community in the market area (The Pines at Westdale) opened in October 2017 and reached full occupancy by December 2017, for an absorption period of approximately two months and an average monthly absorption rate of 90 units.
- Based on Esri data, growth in the market area is expected to accelerate through 2023 and is expected to add 904 people (1.1 percent) and 335 households (1.0 percent) per year from 2020 to 2023.
- The surveyed rental stock in the market area is performing well with an aggregate stabilized vacancy rate of 3.4 percent among all communities; LIHTC communities are outperforming market rate communities with an aggregate vacancy rate of 1.8 percent.
- More than 4,157 renter households will be income qualified for one or more of the proposed units at the subject property. DCA capture rates are below thresholds.
- Abbington at Galleria Mall will offer an attractive product that will be a desirable rental community for very low to moderate income family households in the Abbington at Galleria Mall Market Area.

Based on projected household growth, acceptable capture rates, strong rental market conditions, we conservatively estimate units at Abbington at Galleria Mall to lease-up at an average rate of 15 units per month for an approximate four month lease-up period.

B. Impact on Existing Market

Given the strong rental market in the Abbington at Galleria Mall Market Area and projected renter household growth, we do not expect Abbington at Galleria Mall to have a negative impact on existing rental communities in the Abbington at Galleria Mall Market Area including those with tax credits.



12. INTERVIEWS

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and planning officials with Houston County and the City of Centerville. Interviewees did not provide meaningful anecdotal information beyond references of strong rental demand and need for additional affordable rental housing in the market area.



13. CONCLUSIONS AND RECOMMENDATIONS

Based on an analysis of projected household growth trends, affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Abbington at Galleria Mall Market Area, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with the existing LIHTC communities in the Abbington at Galleria Mall Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

While there is economic uncertainty due to the COVID-19 pandemic, demand for rental housing in general and particularly affordable rental housing is not expected to be impacted by short-term economic losses expected as a result of COVID-19 related business closures and job losses.

Handwritten signatures of Chase Cermak and Tad Scepianiak in black ink.

Chase Cermak
Analyst

Tad Scepianiak
Managing Principal



14. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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



15. APPENDIX 2 ANALYST CERTIFICATIONS

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

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

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

A handwritten signature in black ink that reads "Chase Cermak". The signature is written in a cursive, flowing style.

Chase Cermak
Analyst
Real Property Research Group, Inc.

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



16. APPENDIX 3 NCHMA CERTIFICATION

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

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

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



Real Property Research Group, Inc.

Tad Scepaniak
Name

Managing Principal
Title

May 21, 2020
Date



17. 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 with 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 those developed conventionally. 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



CHASE CERMAK
Analyst

Chase Cermak joined Real Property Research Group (RPRG) as an analyst in 2020 bringing with him five years of experience in the commercial real estate industry. His educational background consists of coursework in finance, business strategy, and market analysis. Areas of expertise include analyzing, evaluating, and underwriting investment strategies for both institutional owners and entrepreneurial ventures. As an analyst with RPRG, Chase focuses on rental market studies for multifamily development projects.

Prior to joining RPRG, Chase served as an Acquisitions Analyst with Raymond James Tax Credit Funds, there he was responsible for analyzing multifamily development investment opportunities qualifying for Low Income Housing Tax Credits. In his previous experience, Chase underwrote multifamily communities to determine potential list price and sales range using capitalized income approaches, IRR analysis, and reviewing comparable transactions.

Education:

Bachelor of Business Administration – Finance; University of Central Florida, Orlando, FL



18. APPENDIX 5 DCA CHECKLIST

A. Executive Summary

1. Project Description:		
i. Brief description of the project location including address and/or position relative to the closest cross-street.....	Page(s)	5
ii. Construction and Occupancy Types	Page(s)	5
iii. Unit mix, including bedrooms, bathrooms, square footage, Income targeting, rents, and utility allowance	Page(s)	5
iv. Any additional subsidies available, including project based rental assistance (PBRA)	Page(s)	5
v. Brief description of proposed amenities and how they compare with existing properties	Page(s)	5
2. Site Description/Evaluation:		
i. A brief description of physical features of the site and adjacent parcels.....	Page(s)	5
ii. A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural).....	Page(s)	5
iii. A discussion of site access and visibility	Page(s)	5
iv. Any significant positive or negative aspects of the subject site.....	Page(s)	5
v. A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc	Page(s)	5
vi. A brief discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the area	Page(s)	5
vii. An overall conclusion of the site's appropriateness for the proposed development.....	Page(s)	5
3. Market Area Definition:		
i. A brief definition of the primary market area (PMA) including boundaries and their approximate distance from the subject property	Page(s)	6
4. Community Demographic Data:		
i. Current and projected household and population counts for the PMA.....	Page(s)	6
ii. Household tenure including any trends in rental rates	Page(s)	6
iii. Household income level.....	Page(s)	6
iv. Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development.....	Page(s)	6
5. Economic Data:		
i. Trends in employment for the county and/or region.....	Page(s)	7
ii. Employment by sector for the primary market area	Page(s)	7
iii. Unemployment trends for the county and/or region for the past five years.....	Page(s)	7
iv. Brief discussion of recent or planned employment contractions or expansions.....	Page(s)	7
v. Overall conclusion regarding the stability of the county's economic environment..	Page(s)	7
6. Project Specific Affordability and Demand Analysis:		
i. Number of renter households income qualified for the proposed development given retention of current tenants (rehab only), the proposed unit mix, income targeting, and rents. For senior projects, this should be age and income qualified renter households.....	Page(s)	8
ii. Overall estimate of demand based on DCA's demand methodology.....	Page(s)	8



iii.	Capture rates for the proposed development including the overall project, all LIHTC units (excluding any PBRA or market rate units), by AMI, by bedroom type, and a conclusion regarding the achievability of these capture rates.	Page(s)	8
7.	Competitive Rental Analysis		
i.	An analysis of the competitive properties in the PMA.	Page(s)	8
ii.	Number of properties.	Page(s)	8
iii.	Rent bands for each bedroom type proposed.	Page(s)	8
iv.	Average market rents.	Page(s)	8
8.	Absorption/Stabilization Estimate:		
i.	An estimate of the number of units expected to be leased at the subject property, on average, per month.	Page(s)	8
ii.	Number of months required for the project to stabilize at 93% occupancy.	Page(s)	8
9.	Overall Conclusion:		
i.	Overall conclusion regarding potential for success of the proposed development.	Page(s)	8
10.	Summary Table.	Page(s)	9

B. Project Description

1.	Project address and location.	Page(s)	14
2.	Construction type.	Page(s)	14
3.	Occupancy Type.	Page(s)	14
4.	Special population target (if applicable).	Page(s)	14
5.	Number of units by bedroom type and income targeting (AMI).	Page(s)	14
6.	Unit size, number of bedrooms, and structure type.	Page(s)	14
7.	Rents and Utility Allowances.	Page(s)	14
8.	Existing or proposed project based rental assistance.	Page(s)	14
9.	Proposed development amenities.	Page(s)	14
10.	For rehab proposals, current occupancy levels, rents being charged, and tenant incomes, if available, as well as detailed information with regard to the scope of work planned. Scopes of work should include an estimate of the total and per unit construction cost.	Page(s)	N/A
11.	Projected placed-in-service date.	Page(s)	14

C. Site Evaluation

1.	Date of site / comparables visit and name of site inspector.	Page(s)	11
2.	Physical features of the site and adjacent parcel, including positive and negative attributes.	Page(s)	15-18
3.	The site's physical proximity to surrounding roads, transportation (including bus stops), amenities, employment, and community services.	Page(s)	20-23
4.	Labeled photographs of the subject property (front, rear and side elevations, on-site amenities, interior of typical units, if available), of the neighborhood, and street scenes with a description of each vantage point.	Page(s)	16-18
5.	A map clearly identifying the project and proximity to neighborhood amenities. A listing of the closest shopping areas, schools, employment centers, medical facilities and other amenities that would be important to the target population and the proximity in miles to each.	Page(s)	15



6. The land use and structures of the area immediately surrounding the site including significant concentrations of residential, commercial, industrial, vacant, or agricultural uses; comment on the condition of these existing land uses.	Page(s)	18
7. Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information.	Page(s)	19
8. A map identifying existing low-income housing: 4% & 9% tax credit, tax exempt bond, Rural Development, Public Housing, DCA HOME funded, Sec. 1602 Tax Credit Exchange program, USDA financed, Georgia Housing Trust Fund of the Homeless financed properties, and HUD 202 or 811 and Project Based Rental Assistance (PBRA). Indicate proximity in miles of these properties to the proposed site.....	Page(s)	57
9. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	20
10. Vehicular and pedestrian access, ingress/egress, and visibility of site.....	Page(s)	20
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	23

D. Market Area

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	24
2. Map Identifying subject property’s location within market area.....	Page(s)	25

E. Community Demographic Data

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

F. Employment Trends

1. Total jobs in the county or region.	Page(s)	36
2. Total jobs by industry – numbers and percentages.	Page(s)	37
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)	39
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years.	Page(s)	35
5. Map of the site and location of major employment concentrations.	Page(s)	40
6. Analysis of data and overall conclusions relating to the impact on housing demand.	Page(s)	40

G. Project-specific Affordability and Demand Analysis



1. Income Restrictions / Limits	Page(s)	43
2. Affordability estimates	Page(s)	44
3. Demand		
i. Demand from new households.....	Page(s)	45
ii. Demand from existing households.....	Page(s)	45
iii. Elderly Homeowners likely to convert to rentership.....	Page(s)	N/A
iv. Net Demand and Capture Rate Calculations	Page(s)	45

H. Competitive Rental Analysis (Existing Competitive Rental Environment

1. Detailed project information for each competitive rental community surveyed		
i. Name and address of the competitive property development	Page(s)	App. 8
ii. Name, title, and phone number of contact person and date contact was made.....	Page(s)	App. 8
iii. Description of property.....	Page(s)	App. 8
iv. Photographs.....	Page(s)	App. 8
v. Square footages for each competitive unit type.....	Page(s)	54
vi. Monthly rents and the utilities included in the rents of each unit type.....	Page(s)	52, 54, App. 8
vii. Project age and current physical condition.....	Page(s)	51, App. 8
viii. Concessions given if any.....	Page(s)	51
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	51
x. Number of units receiving rental assistance, description of assistance as project or tenant based.....	Page(s)	App. 8
xi. Lease-up history	Page(s)	50

Additional rental market information

1. An analysis of the vouchers available in the Market Area, including if vouchers go unused and whether waitlisted households are income-qualified and when the list was last updated.....	Page(s)	56
2. If the proposed development represents an additional phase of an existing housing development, include a tenant profile and information on a waiting list of the existing phase.....	Page(s)	N/A
3. A map showing the competitive projects and all LIHTC and Bond proposed projects which have received tax credit allocations within the market area.....	Page(s)	57
4. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market	Page(s)	60
5. Consider tenancy type. If comparable senior units do not exist in the PMA, provide an overview of family-oriented properties, or vice versa. Account for differences in amenities, unit sizes, and rental levels.....	Page(s)	N/A
6. Provide the name, address/location, name of owner, number of units, unit configuration, rent structure, estimated date of market entry, and any other relevant market analysis information of developments in the planning, rehabilitation, or construction stages. If there are none, provide a statement to that effect.....	Page(s)	56
7. Provide documentation and diagrams on how the projected initial rents for the project compare to the rental range for competitive projects within the PMA and provide an average market rent for each of the proposed unit types.....	Page(s)	54, 59



8. Comment on any other DCA funded projects located outside of the primary area, but located within a reasonable distance from the proposed project.....	Page(s)	N/A
9. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years.	N/A	
10. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s)	57
11. Note whether the proposed project would adversely impact the occupancy and health of existing properties financed by Credits, USDA, HUD 202, or 811 (as appropriate), DCA or locally financed HOME properties, Sec. 1602 Tax Credit Exchange program, HTF, and HUD 221(d)(3) and HUD 221 (d) (4) and other market rate FHA insured properties (not including public housing properties).....	Page(s)	64
I. Absorption and Stabilization Rates		
1. Anticipated absorption rate of the subject property	Page(s)	64
2. Stabilization period.....	Page(s)	64
J. Interviews.....	Page(s)	65
K. Conclusions and Recommendations	Page(s)	65
L. Signed Statement Requirements.....	Page(s)	App 2



19. APPENDIX 6 RENTAL COMMUNITY PROFILES

Community	Address	City	Survey Date	Phone Number	Contact
Amber Place	6080 Lakeview Rd.	Warner Robins	5/29/2020	478-953-5400	Property Manager
Anthos at Lexington Place	800 Gunn Rd.	Warner Robins	5/29/2020	478-953-5001	Property Manager
Asbury Parke	200 Crestview Church Rd.	Warner Robins	5/29/2020	478-225-4892	Property Manager
Austin Pointe	115 Austin Ave.	Warner Robins	5/29/2020	478-922-7935	Property Manager
Bedford Parke	1485 Leverette Rd.	Warner Robins	5/29/2020	478-953-1470	Property Manager
Bradford Place	115 Tom Chapman Blvd.	Warner Robins	5/29/2020	478-953-5969	Property Manager
Brighton Park	9000 Watson Blvd.	Warner Robins	5/29/2020	478-956-1950	Property Manager
Corder Crossing	750 Corder Rd.	Warner Robins	5/29/2020	478-329-9634	Property Manager
Galleria Park	100 Robins West Pkwy.	Warner Robins	5/29/2020	478-953-5236	Property Manager
Lake Vista	206 Northlake Dr.	Warner Robins	5/29/2020	478-328-3569	Property Manager
Lenox Park	121 Margie Dr.	Warner Robins	5/29/2020	478-953-6757	Property Manager
Lory of Warner Robins	109 Latham Rd.	Warner Robins	5/29/2020	478-988-0407	Property Manager
Pacific Park	1205 Leverett Blvd.	Warner Robins	5/29/2020	478-923-4886	Property Manager
Robins Landing	320 Carl Vinson Pkwy.	Warner Robins	5/29/2020	478-328-0203	Property Manager
The Pines at Westdale	127 South Lake Houston Rd	Warner Robins	5/27/2020	478-845-6151	Property Manager
The Richmond	1219 S Houston Lake Rd.	Warner Robins	5/29/2020	478-988-0386	Property Manager
Wellston Ridge	200 Olympia Dr.	Warner Robins	5/29/2020	478-922-1815	Property Manager

Amber Place

Multifamily Community Profile

6080 Lakeview Rd.
Warner Robins, GA 31088

CommunityType: Market Rate - General

Structure Type: Garden

392 Units 2.8% Vacant (11 units vacant) as of 5/29/2020

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	24.5%	\$840	910	\$0.92	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	67.3%	\$968	1,314	\$0.74	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	8.2%	\$1,180	1,438	\$0.82	Hot Tub: <input 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; Ice Maker; Ceiling Fan; In Unit Laundry (Hooks-ups); Central A/C; Patio/Balcony; HighCeilings	
Select Units: Microwave	
Optional(\$): --	
Security: Unit Alarms; Fence; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$95
Property Manager: Venterra Owner: --	

Comments

Theater, dog park, grilling area.
White appliances and laminate countertops.

Floorplans (Published Rents as of 5/29/2020) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	96	\$840	910	\$.92	Market	5/29/20	2.8%	\$840	\$968	\$1,180	
Garden	--	2	1	100	\$915	1,237	\$.74	Market	4/17/18	0.0%	\$760	\$917	\$1,099	
Garden	--	2	2	164	\$1,000	1,361	\$.73	Market	4/9/18	0.0%	\$805	\$967	\$1,154	
Garden	--	3	2	32	\$1,180	1,438	\$.82	Market	4/24/17	5.1%	\$775	\$927	\$1,134	

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Anthos at Lexington Place

Multifamily Community Profile

800 Gunn Rd.
Warner Robins, GA

CommunityType: Market Rate - General
Structure Type: Garden

312 Units 5.1% Vacant (16 units vacant) as of 5/29/2020

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	42.3%	\$810	900	\$0.90	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	50.0%	\$920	1,175	\$0.78	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	7.7%	\$1,150	1,350	\$0.85	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 (Full Size); Central A/C; Patio/Balcony; HighCeilings; Storage (In Unit)	
Select Units: --	
Optional(\$): --	
Security: Unit Alarms; Fence; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$75
Property Manager: Anthos Owner: --	

Comments

Billiards/game room, movie room.

Floorplans (Published Rents as of 5/29/2020) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	132	\$845	900	\$.94	Market	5/29/20	5.1%	\$810	\$920	\$1,150
Garden	--	2	2	156	\$950	1,175	\$.81	Market	4/17/18	3.8%	\$845	\$919	\$1,100
Garden	--	3	2	24	\$1,175	1,350	\$.87	Market	4/27/17	1.0%	\$790	\$895	\$1,030
									3/25/16	4.8%	\$755	\$860	\$995

Adjustments to Rent

Incentives:

\$50 off each month for 12 Months

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Anthos at Lexington Place

GA153-013668

Asbury Parke

Multifamily Community Profile

200 Crestview Church Rd.
Warner Robins, GA 31088

CommunityType: Market Rate - General

Structure Type: Garden

224 Units Occupancy data not currently available

Opened in 2015



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	\$830	930	\$0.89	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$1,068	1,315	\$0.81	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet	
Select Units:	--
Optional(\$):	--
Security: Fence; Gated Entry; Patrol	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$95
Property Manager:	--
Owner:	--

Comments

Pet park, internet café, coffee bar, nature trails, grilling area. Black apps, laminate countertops, upgraded cabinets

Waiting list. MGR refused information, info pulled from online

Opened 04/2015 & leased all units by 03/2016 at latest.

Floorplans (Published Rents as of 5/29/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$805	930	\$.87	Market	5/29/20	--	\$830	\$1,068	--
Garden	--	2	1	--	\$1,005	1,247	\$.81	Market	4/24/17	0.0%	\$795	\$913	--
Garden	--	2	2	--	\$1,055	1,308	\$.81	Market	10/13/16	0.0%	\$785	\$916	--
Garden	--	2	2	--	\$1,055	1,390	\$.76	Market	3/28/16	0.0%	\$785	\$916	--

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 type="checkbox"/>

Asbury Parke

GA153-022649

Austin Pointe

Multifamily Community Profile

115 Austin Ave.
Warner Robins, GA 31088

CommunityType: LIHTC - General

Structure Type: Garden

72 Units 4.2% Vacant (3 units vacant) as of 5/29/2020

Last Major Rehab in 2018 Opened in 1999



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	22.2%	\$603	817	\$0.74	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	44.4%	\$684	998	\$0.69	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	33.3%	\$754	1,208	\$0.62	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; Ice Maker; Ceiling Fan; In Unit Laundry (Hooks-ups); Central A/C; Patio/Balcony; Storage (In Unit)						
Select Units: --						
Optional(\$): --						
Security: Gated Entry						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: Hall Housing Investm						
Owner: --						

Comments

White appliances and laminate countertops.

Floorplans (Published Rents as of 5/29/2020) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	16	\$588	817	\$.72	LIHTC/ 60%	5/29/20	4.2%	\$603	\$684	\$754
Garden	--	2	1	32	\$664	998	\$.67	LIHTC/ 60%	4/23/18	12.5%	\$566	\$647	\$717
Garden	--	3	2	24	\$729	1,208	\$.60	LIHTC/ 60%	4/24/17	4.2%	\$549	\$630	\$700
									10/13/16	0.0%	\$539	\$620	\$690

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Bedford Park

Multifamily Community Profile

1485 Leverette Rd.
Warner Robins, GA 31088

CommunityType: Market Rate - General
Structure Type: Garden

232 Units 3.9% Vacant (9 units vacant) as of 5/29/2020

Opened in 2008



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	13.8%	\$817	910	\$0.90	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	79.3%	\$929	1,275	\$0.73	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	6.9%	\$1,100	1,438	\$0.76	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; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings; Carpet	
Select Units: --	
Optional(\$): --	
Security: Unit Alarms; Fence; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$80
Property Manager: Moore and Murphey Owner: --	

Comments

Billiards room, grilling/picnic area.

Black appliances and laminate countertops.

Floorplans (Published Rents as of 5/29/2020) (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	\$817	910	\$.90	Market	5/29/20	3.9%	\$817	\$929	\$1,100	
Garden	--	2	1	92	\$909	1,237	\$.73	Market	4/17/18	0.0%	\$785	\$894	\$1,015	
Garden	--	2	2	92	\$948	1,312	\$.72	Market	4/25/17	0.9%	\$750	\$845	\$980	
Garden	--	3	2	16	\$1,100	1,438	\$.76	Market	10/12/16	0.0%	\$735	\$846	\$965	

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Bedford Park

GA153-013680

Bradford Place

Multifamily Community Profile

115 Tom Chapman Blvd.
Warner Robins, GA 31088

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

200 Units 4.5% Vacant (9 units vacant) as of 5/29/2020

Opened in 1999



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	16.0%	\$915	850	\$1.08	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	72.0%	\$1,083	1,185	\$0.91	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	12.0%	\$1,230	1,332	\$0.92	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; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings; Carpet	
Select Units: --	
Optional(\$): --	
Security: Unit Alarms; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$80
Property Manager: Pinnacle Owner: --	

Comments

DVD rental, picnic/grilling area.
White appliances and laminate countertops.

Floorplans (Published Rents as of 5/29/2020) (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	\$890	850	\$1.05	Market	5/29/20	4.5%	\$915	\$1,083	\$1,230	
Garden	--	2	1	72	\$1,005	1,165	\$.86	Market	4/17/18	4.0%	\$845	\$878	\$985	
Garden	--	2	2	72	\$1,100	1,205	\$.91	Market	4/26/17	1.0%	\$783	\$840	\$1,000	
Garden	--	3	2	24	\$1,195	1,332	\$.90	Market	10/12/16	2.0%	\$680	\$869	\$985	

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Bradford Place

GA153-013679

Brighton Park

Multifamily Community Profile

9000 Watson Blvd.
Byron, GA 31008

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

200 Units 6.0% Vacant (12 units vacant) as of 5/29/2020

Opened in 2003



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	24.0%	\$850	800	\$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	68.0%	\$1,014	1,186	\$0.86	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	8.0%	\$1,000	1,332	\$0.75	Hot Tub: <input 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; Storage (In Unit)	
Select Units: Patio/Balcony	
Optional(\$): --	
Security: Unit Alarms; Fence; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$80
Property Manager: Malbury Properties Owner: --	

Comments

Theater, grilling area. Garages \$75-85.

Floorplans (Published Rents as of 5/29/2020) (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	\$850	800	\$1.06	Market	5/29/20	6.0%	\$850	\$1,014	\$1,000	
Garden	--	2	1	48	\$1,040	1,117	\$.93	Market	4/17/18	1.0%	\$725	\$808	\$950	
Garden	--	2	2	88	\$1,000	1,223	\$.82	Market	4/28/17	1.0%	\$678	\$762	\$889	
Garden	--	3	2	16	\$1,000	1,332	\$.75	Market	3/25/16	1.0%	\$738	\$804	\$930	

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"/>

Brighton Park

GA153-013678

Corder Crossing

Multifamily Community Profile

750 Corder Rd.
Warner Robins, GA 31088

CommunityType: Market Rate - General

Structure Type: 2-Story Garden/TH

200 Units 2.0% Vacant (4 units vacant) as of 5/29/2020

Opened in 1985



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	36.0%	\$665	720	\$0.92	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two	40.0%	\$783	1,073	\$0.73	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	24.0%	\$890	1,235	\$0.72	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

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

Comments

Community includes Corder Ridge- 40 TH's, Corder Place- 56 Gar1BR units, and Corder Crossing- 104 units.

Floorplans (Published Rents as of 5/29/2020) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
	--	--	--	--	--	--	--	--	5/29/20	2.0%	\$665	\$783	\$890	
Corder Place 1BR / Garde	--	1	1	72	\$665	720	\$.92	Market	4/17/18	0.0%	\$633	\$741	\$805	
Corder Crossing 2BR/2B	--	2	2	48	\$790	1,109	\$.71	Market	4/25/17	0.0%	\$605	\$687	\$760	
Corder Ridge 2BR TH / T	--	2	1.5	8	\$790	1,137	\$.69	Market	10/13/16	0.0%	\$605	\$687	\$760	
Corder Crossing 2BR/1B	--	2	1	24	\$765	978	\$.78	Market						
Corder Ridge 3BR TH / T	--	3	1.5	32	\$890	1,229	\$.72	Market						
Corder Crossing 3BR/2B	--	3	2	16	\$890	1,247	\$.71	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"/>

Corder Crossing

GA153-013689

Galleria Park

Multifamily Community Profile

100 Robins West Pkwy.
Warner Robins, GA 31088

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

152 Units 9.2% Vacant (14 units vacant) as of 5/29/2020

Last Major Rehab in 2016 Opened in 1997



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	27.6%	\$905	815	\$1.11	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	48.7%	\$1,084	1,089	\$1.00	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	23.7%	\$1,190	1,362	\$0.87	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	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; Storage (In Unit)	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager: Bell Properties	
Owner: --	

Comments

Unit distribution is an approximation from management.

Floorplans (Published Rents as of 5/29/2020) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	42	\$880	815	\$1.08	Market	5/29/20	9.2%	\$905	\$1,084	\$1,190
Garden	--	2	1	42	\$1,095	1,051	\$1.04	Market	4/17/18	3.9%	\$945	\$999	\$1,155
Garden	--	2	2	32	\$1,000	1,139	\$.88	Market	4/28/17	3.3%	\$820	\$823	\$1,045
Garden	--	3	2	36	\$1,155	1,362	\$.85	Market	10/19/16	5.3%	\$705	\$749	\$990

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Galleria Park

GA153-013673

Lake Vista

Multifamily Community Profile

206 Northlake Dr.
Warner Robins, GA 31093

CommunityType: LIHTC - General
Structure Type: Garden

224 Units 0.0% Vacant (0 units vacant) as of 5/29/2020

Last Major Rehab in 1995 Opened in 1965



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	--	\$622	770	\$0.81	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	--	\$715	985	\$0.73	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$850	1,115	\$0.76	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; 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: Lake Vista Apts. LLC	
Owner: --	

Comments

56 LIHTC units & 168 market rate units.
60 and MKT have the same rent

Floorplans (Published Rents as of 5/29/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$622	770	\$.81	LIHTC/ 60%	5/29/20	0.0%	\$622	\$715	\$850
Garden	--	1	1	--	\$622	770	\$.81	Market	4/23/18	2.7%	\$525	\$590	\$650
Garden	--	2	2	--	\$715	985	\$.73	Market	4/25/17	0.0%	\$505	\$570	\$630
Garden	--	2	2	--	\$715	985	\$.73	LIHTC/ 60%	10/19/16	--	\$505	\$570	\$620
Garden	--	3	2	--	\$850	1,115	\$.76	LIHTC/ 60%					
Garden	--	3	2	--	\$850	1,115	\$.76	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"/>

Lake Vista

GA153-017133

Lenox Park

Multifamily Community Profile

121 Margie Dr.
Warner Robins, GA 31093

CommunityType: Market Rate - General

Structure Type: Garden

230 Units 0.0% Vacant (0 units vacant) as of 5/29/2020

Opened in 2000



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	20.9%	\$772	733	\$1.05	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	48.7%	\$912	1,350	\$0.68	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	30.4%	\$952	1,540	\$0.62	Hot Tub: <input checked="" 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; HighCeilings						
Select Units: --						
Optional(\$): --						
Security: Unit Alarms; Gated Entry; Cameras						
Parking 1: Free Surface Parking			Parking 2: Detached Garage			
Fee: --			Fee: \$100			
Property Manager: Lenox Properties						
Owner: --						

Comments

Floorplans (Published Rents as of 5/29/2020) (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	\$772	733	\$1.05	Market	5/29/20	0.0%	\$772	\$912	\$952
Garden	--	2	2	112	\$912	1,350	\$.68	Market	4/23/18	0.9%	\$697	\$862	\$995
Garden	--	3	2	70	\$952	1,540	\$.62	Market	4/28/17	0.0%	\$687	\$852	\$985
									3/25/16	8.3%	\$687	\$852	\$985
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"/>													

Lenox Park

GA153-013685

Lory of Warner Robins

Multifamily Community Profile

109 Latham Rd.
Warner Robins, GA 31088

CommunityType: Market Rate - General
Structure Type: Garden

102 Units 7.8% Vacant (8 units vacant) as of 5/29/2020

Opened in 2002



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	5.9%	\$840	807	\$1.04	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	64.7%	\$935	1,040	\$0.90	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	29.4%	\$1,025	1,214	\$0.84	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input 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; Carpet						
Select Units: --						
Optional(\$): --						
Security: Unit Alarms						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: Stonemark						
Owner: --						

Comments

Resident snack center & picnic area. White appliances and laminate countertops.
FKA Lakeshore Pointe

Floorplans (Published Rents as of 5/29/2020) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	6	\$840	807	\$1.04	Market	5/29/20	7.8%	\$840	\$935	\$1,025
Garden	--	2	2	66	\$935	1,040	\$.90	Market	4/17/18	2.0%	\$730	\$808	\$924
Garden	--	3	2	30	\$1,025	1,214	\$.84	Market	4/28/17	0.0%	\$700	\$770	\$889
									10/13/16	3.9%	\$700	\$770	\$879

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Pacific Park

Multifamily Community Profile

1205 Leverett Blvd.
Warner Robins, GA

CommunityType: LIHTC - General
Structure Type: 2-Story Garden

156 Units 0.0% Vacant (0 units vacant) as of 5/29/2020

Opened in 2001



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	25.6%	\$651	869	\$0.75	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	49.4%	\$737	1,060	\$0.70	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	25.0%	\$808	1,340	\$0.60	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

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

Comments

Waiting list.

Floorplans (Published Rents as of 5/29/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	30	\$640	869	\$.74	LIHTC/ 60%	5/29/20	0.0%	\$651	\$737	\$808
Garden	--	1	1	2	\$550	869	\$.63	LIHTC/ 50%	4/23/18	0.0%	\$605	\$692	\$767
Garden	--	1	1	8	\$640	869	\$.74	Market	4/24/17	0.0%	\$595	\$680	\$755
Garden	--	2	2	2	\$620	1,060	\$.58	LIHTC/ 50%	10/13/16	1.9%	\$585	\$670	\$745
Garden	--	2	2	13	\$720	1,060	\$.68	Market					
Garden	--	2	2	62	\$720	1,060	\$.68	LIHTC/ 60%					
Garden	--	3	2	28	\$785	1,340	\$.59	LIHTC/ 60%					
Garden	--	3	2	1	\$690	1,340	\$.51	LIHTC/ 50%					
Garden	--	3	2	10	\$785	1,340	\$.59	Market					

Adjustments to Rent	
Incentives: None	
Utilities in Rent: Heat Fuel: Gas	
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"/>

Pacific Park

GA153-013682

Robins Landing

Multifamily Community Profile

320 Carl Vinson Pkwy.
Warner Robins, GA 31088

CommunityType: LIHTC - General
Structure Type: 2-Story Garden

144 Units 4.9% Vacant (7 units vacant) as of 5/29/2020

Opened in 1999



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
One	--	--	--	--	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	50.0%	\$752	990	\$0.76	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	50.0%	\$832	1,189	\$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; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Carpet						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: Picerne Development						
Owner: --						

Comments

Raquetball courts and free after school program.
Waiting list.
White appliances and laminate countertops.

Floorplans (Published Rents as of 5/29/2020) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	22	\$699	990	\$.71	LIHTC/ 50%	5/29/20	4.9%	--	\$752	\$832
Garden	--	2	2	50	\$775	990	\$.78	LIHTC/ 60%	4/18/18	0.0%	--	\$693	\$746
Garden	--	3	2	22	\$779	1,189	\$.66	LIHTC/ 50%	4/24/17	4.9%	--	\$678	\$768
Garden	--	3	2	50	\$855	1,189	\$.72	LIHTC/ 60%	10/13/16	13.9%	--	\$773	\$882

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

The Pines at Westdale

Multifamily Community Profile

1127 South Lake Houston Rd.
Warner Robins, GA 31088

CommunityType: LIHTC - General

Structure Type: Garden

180 Units 2.2% Vacant (4 units vacant) as of 5/27/2020

Opened in 2017



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	23.3%	\$570	738	\$0.77	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	56.7%	\$691	984	\$0.70	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	20.0%	\$786	1,202	\$0.65	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

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

Comments

Opened in October 2017, manager estimated lease up of 12/2017

Laninate hardwood flooring.

Select units have PBRA

Floorplans (Published Rents as of 5/27/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	9	\$494	738	\$.67	LIHTC/ 50%	5/27/20	2.2%	\$570	\$691	\$786
Garden	--	1	1	33	\$571	738	\$.77	LIHTC/ 60%	4/10/18*	65.0%	\$553	\$677	\$774
Garden	--	2	2	20	\$605	984	\$.61	LIHTC/ 50%	* Indicates initial lease-up.				
Garden	--	2	2	82	\$687	984	\$.70	LIHTC/ 60%					
Garden	--	3	2	7	\$700	1,202	\$.58	LIHTC/ 50%					
Garden	--	3	2	29	\$776	1,202	\$.65	LIHTC/ 60%					

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"/>

The Pines at Westdale

GA153-028004

The Richmond

Multifamily Community Profile

1219 S Houston Lake Rd.
Warner Robins, GA 31088

CommunityType: Market Rate - General
Structure Type: 2-Story Garden/TH

124 Units 4.8% Vacant (6 units vacant) as of 5/29/2020

Opened in 2001



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	6.5%	\$750	850	\$0.88	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	64.5%	\$905	1,140	\$0.79	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	29.0%	\$1,060	1,400	\$0.76	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	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: --	
Optional(\$): --	
Security: Patrol	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Turton Prop. Owner: --	

Comments

Floorplans (Published Rents as of 5/29/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	8	\$725	850	\$.85	Market	5/29/20	4.8%	\$750	\$905	\$1,060
Townhouse	--	2	2.5	80	\$875	1,140	\$.77	Market	4/18/18	0.0%	\$710	\$815	\$920
Townhouse	--	3	3	36	\$1,025	1,400	\$.73	Market	4/10/18	5.6%	\$725	\$775	\$955
									4/25/17	0.0%	\$710	\$815	\$920

Adjustments to Rent	
Incentives: \$200 each month on select	
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 type="checkbox"/>

The Richmond

GA153-013671

Wellston Ridge

Multifamily Community Profile

200 Olympia Dr.
Warner Robins, GA 31093

CommunityType: Market Rate - General

Structure Type: Garden/TH

120 Units 0.0% Vacant (0 units vacant) as of 5/29/2020

Opened in 1984



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	40.0%	\$665	865	\$0.77	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.0%	\$796	1,100	\$0.72	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	10.0%	\$875	1,327	\$0.66	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; Storage (In Unit)	
Select Units: Fireplace	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

Nature trail.

Floorplans (Published Rents as of 5/29/2020) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	1	1.5	48	\$665	865	\$.77	Market	5/29/20	0.0%	\$665	\$796	\$875
Garden	--	2	2	12	\$780	1,100	\$.71	Market	4/18/18	6.7%	\$563	\$643	\$792
Townhouse	--	2	1.5	48	\$800	1,100	\$.73	Market	4/28/17	0.0%	\$550	\$650	\$750
Garden	--	3	2	8	\$875	1,320	\$.66	Market	10/20/16	2.5%	\$550	\$650	\$750
Townhouse	--	3	2.5	4	\$875	1,340	\$.65	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Wellston Ridge

GA153-013669