



REAL PROPERTY **RESEARCH** GROUP

WASHINGTON/BALTIMORE ■ ATLANTA

## Market Feasibility Analysis

# Oscar Thomie Phase I Apartments

**Warner Robins, Houston County, Georgia**

Prepared for:

**The Hunt Companies**

Effective Date: May 8, 2014

Site Inspection: May 8, 2014



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# EXECUTIVE SUMMARY

The Hunt Companies has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis of Oscar Thomie Phase I, a proposed general occupancy rental community in Warner Robins, Houston County, Georgia. As proposed, Oscar Thomie Phase I will be financed in part with nine percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA) and will contain 66 units.

## 1. Project Description

- All 66 of the proposed units will benefit from Low Income Housing Tax Credits including units at both 50 percent and 60 percent of the Area Median Income, adjusted for household size. Ten of the units will have project based rental assistance through Public Housing/ACC.
- Oscar Thomie Phase I will offer 14 one-bedroom units, 32 two bedroom units, and 20 three bedroom units with unit sizes of 750 square feet, 1,000 square feet, and 1,150 square feet, respectively.
- 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	Quantity	Heated Sq. Feet	Developer Rent	Utility Allowance	Gross Rent
Garden	1	1	50%	10	750	\$433	\$118	\$551
Garden	1	1	60%/ACC	4	750	\$474	\$118	\$592
Garden	2	2	60%/ACC	3	1,000	\$559	\$152	\$711
Garden	3	2	60%/ACC	3	1,150	\$636	\$184	\$820
Garden	2	2	60%	29	1,000	\$641	\$152	\$793
Garden	3	2	60%	17	1,150	\$733	\$184	\$917
<b>Total/Average</b>				<b>66</b>	<b>992</b>	<b>\$619</b>		

Rents include trash removal.

- In-unit features offered at the subject property will include an oven/range, microwave, refrigerator, dishwasher, garbage disposal, ceiling fans, and full-size washer/dryer units. These unit features are comparable or superior to all surveyed rental communities in the Oscar Thomie Market Area, including those with LIHTC units.
- Oscar Thomie Phase I’s community amenity package will include a community room, fitness center, business center, playground, community garden, and covered outdoor seating area. This amenity package will be competitive with surveyed rental communities in the Oscar Thomie Market Area and will be comparable or superior to all existing LIHTC communities.

## 2. Site Description / Evaluation

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

- The subject site is located in an established residential neighborhood in northeast Warner Robins near Robins Air Force Base.



- The subject site is within walking distance of retail uses and a public parks. Additional community amenities are located within one to two miles of the subject site.
- The subject site is suitable for the proposed development. No negative land uses were identified at the time of the site visit that would affect the proposed development's viability in the marketplace.
- The redevelopment of the vacant public housing units on the subject site will improve the condition of the immediate neighborhood.

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

- The Oscar Thomie Market Area includes the census tracts in and immediately surrounding downtown Warner Robins. Although a new housing community may attract residents from beyond this market area, the market area was restricted to the immediate area in an effort to be conservative. The neighborhoods included in the Oscar Thomie Market Area are those most comparable with the area immediately surrounding the subject site. The site does not extend further to the east due to Robins Air Force Base. Likewise, the neighborhoods to the south and west of the market area are generally newer and not directly comparable to the immediately neighborhood.
- The boundaries of the Oscar Thomie Market Area and their approximate distance from the subject site are Bibb County to the north (2.8 miles), Robins Air Force Base to the east (0.6 mile), Russell Parkway to the south (2.3 miles), and U.S. Highway 41 to the west (5.1 miles).

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

The Oscar Thomie Market Area and Houston County both experienced steady population and household growth between the 2000 and 2010 Census counts. Growth is projected to continue in both areas through 2016.

- Between 2000 and 2010 Census counts, the population of the Oscar Thomie Market Area increased by 11.7 percent, from 55,878 to 62,441 people for an annual increase of 1.1 percent or 656 people. During the same period, the number of households in the Oscar Thomie Market Area increased from 21,831 to 24,585 households (12.6 percent total growth) or a gain of 275 households (1.2 percent) annually. By comparison, the population of Houston County expanded by 26.3 percent from 2000 to 2010 (2.4 percent annually) and the number of households increased by 29.7 percent overall and 2.6 percent annually.
- Based on Esri projections, the Oscar Thomie Market Area's population increased by 2,081 people from 2010 to 2014 while the number of households grew by 860. Esri further projects that the market area's population will increase by 1,163 people between 2014 and 2016, bringing the total population to 65,686 people in 2016. The household base is projected to gain 240 new households per annum resulting in 25,926 households in 2016.
- The population of the Oscar Thomie Market Area is younger than Houston County with median ages of 33 in the market area and 34 in the county. Adults (35-61 years) comprise the largest percentage of the population in both areas at 33.2 percent in the market area and 35.1 percent in the county. Children/Youth under the age of 20 account for roughly 28 percent and Young Adults (ages 20-34) comprise approximately 22 percent of the populations in both areas.
- The Oscar Thomie Market Area's households have a higher propensity to rent with 41.7 percent of all households renting in 2010 compared to 33.3 percent in Houston County. Between the 2000 and 2010 Census counts, renter households accounted for 83.2 percent of net household change in the market area which resulted in a significant jump in the



renter percentage. Renter percentages are expected to continue to increase in both areas through 2016 and are projected at 44 percent in the market area and 35.5 percent in the county.

- Young adult households form the core of the market area's renters, as over half (51.6 percent) of all renter householders are age 25-44 years compared to 51.7 percent in Houston County. Roughly 11 percent of renter householders are under the age 25 in both areas and older adults and seniors age 55+ comprise 20-21 percent of all renter households.
- As of 2010, 55.6 percent of all renter households in the Oscar Thomie Market Area contained one or two persons compared to 56.7 percent in Houston County. Renter households with three or four persons accounted for 3.4 percent of the households in both areas. Large households (5+ persons) accounted for 13.1 percent of renter households in the Oscar Thomie Market Area and 11.9 percent of renter households in Houston County.
- Based on the U.S. Census Bureau's American Community Survey (ACS) data and breakdown of tenure and household estimates, the median income by tenure in the Oscar Thomie Market Area is \$28,661 for renters and \$56,942 for owner households. Approximately 45 percent of all renter householders in the Oscar Thomie Market Area earn less than \$25,000 per year and 31 percent earn \$25,000 to \$49,999.

## **5. Economic Data**

Houston County's economy is strong and has shown signs of recent growth. The county significantly outperformed the state and nation during the recent national economic downturn.

- Houston County's peak unemployment rate of 7.9 percent in 2011 was well below state (10.2 percent) and national (9.6 percent) highs, which were recorded in 2010. The county's unemployment rate receded to 7.1 in 2013 and 6.5 percent through the first quarter of 2014.
- Houston County weathered the national economic recession better than most counties in the state and nation with only a minor loss of 71 jobs in 2008. The county added 1,475 jobs between 2009 and 2011 and peaked at 57,863 jobs in 2011. The county lost 328 jobs in 2012 and 143 jobs through the first three quarters of 2013.
- Trade-Transportation-Utilities, Education-Health, and Leisure-Hospitality are the three largest employment sectors in Houston County with 15.2 to 22.3 percent of the county's jobs and each has a higher percentage of At-Place Employment than national figures. These three sectors account for 53.8 percent of the jobs in the county and 44.8 percent of jobs nationally.
- The stability of the county's economy is due to Robins Air Force Base, which employs roughly 25,000 civilians in the Warner Robins Air Logistic Complex and Robins Air Force Base, which forms the largest single industrial complex in Georgia.
- The subject site is located within close proximity to employment concentrations including area retailers, public schools, and Robins Air Force Base. Most major employers and employment concentrations are within five miles of the subject site.

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

- Oscar Thomie Phase I will comprise ten LIHTC units at 50 percent AMI, ten units at 60 percent AMI with ACC assistance, and 46 LIHTC units at 60 percent AMI.



- The number of income eligible renter households in the market area is 1,165 households for the 50 percent units, 2,186 households for the 60 percent units, and 6,927 households for the 60 percent/ACC units.
- Affordability capture rates by floor plan range from less than 0.1 percent to 2.2 percent. By AMI level, renter capture rates are 0.9 percent for 50 percent units, 0.1 percent for 60 percent/ACC units, 2.1 percent for 60 percent units, and 1.6 percent for all LIHTC units.
- All affordability capture rates are well within reasonable and achievable levels for a general occupancy community.
- Oscar Thomie Phase I's DCA demand capture rates by AMI level are 2.7 percent for 50 percent units, 0.5 percent for 60 percent/ACC units, 6.6 percent for 60 percent units, and 5.0 percent for all LIHTC units. All of these capture rates are well within DCA's mandated threshold of 30 percent and indicate sufficient demand to support the proposed development.

## 7. Competitive Rental Analysis

RPRG surveyed 12 multi-family rental communities in the Oscar Thomie Market Area including three LIHTC communities. At the time of our survey, the overall rental market in the market area was performing well with LIHTC properties reporting lower average vacancy rates than the market as a whole.

- The 12 surveyed communities range from 66 to 200 units and average 129 units per community. LIHTC communities are comparably sized with an average of 124 units per community. Five of the 12 market rate communities have 144 to 200 units.
- The average year built of the 12 surveyed communities is 1985. The newest market rate community was built in 1997. All three LIHTC communities were built from 1999 to 2001 and have an average year built of 2000.
- Among the 12 surveyed communities, 132 of 1,549 units were reported vacant for a rate of 8.5 percent. More than half of the vacant units were reported at Cedar Pointe, which has only 200 total units.
  - The remaining 11 communities have a combined vacancy rate of 4.3 percent.
  - The three LIHTC communities have no vacancies among 372 combine units, a rate of 0.0 percent.
- Among the nine LIHTC/market rate rental communities surveyed, net rents, unit sizes, and rents per square foot are as follows:
  - **One-bedroom** effective rents averaged \$492 per month. The average one bedroom unit size was 710 square feet, resulting in a net rent per square foot of \$0.69. The range for one bedroom effective rents was \$344 to \$630.
  - **Two-bedroom** effective rents averaged \$593 per month. The average two bedroom unit size was 977 square feet, resulting in a net rent per square foot of \$0.61. The range for two bedroom effective rents was \$444 to \$735.
  - **Three-bedroom** effective rents averaged \$686 per month. The average three bedroom unit size was 1,248 square feet, resulting in a net rent per square foot of \$0.55. The range for three bedroom effective rents was \$579 to \$912.
- The “average market rent” among comparable communities is \$560 for one bedroom units, \$670 for two bedroom units, and \$733 for three bedroom units. All of the subject



property’s proposed rents are below these average market rents with rent advantages of at least four percent for all LIHTC units and an overall weighted average rent advantage of 7.5 percent. Given the older age of the existing communities in the market area, a significant market advantage is not expected or required as this is based on unadjusted rents.

- No planned rental communities were identified in the market area.

**8. Absorption/Stabilization Estimate**

- Based on the product to be constructed and the factors discussed above, we expect Oscar Thomie Phase I’s LIHTC units to lease-up at a rate of 10 units per month, resulting in a lease up period of roughly five months. The 10 units with ACC assistance are expected to be filled within one month.
- Given the limited vacancies at LIHTC communities in the Oscar Thomie Market Area and projected household growth over the next five years, we do not expect Oscar Thomie Phase I to have negative impact on existing rental communities in the Oscar Thomie Market Area including those with tax credits.

**9. Overall Conclusion / Recommendation**

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

We do not believe that the proposed development of the units at Oscar Thomie Phase I will have a negative impact on the existing LIHTC communities in the market area.

**10. DCA Summary Tables:**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
<b>50% Units</b>	<b>\$18,891 - \$26,150</b>										
One Bedroom Units	\$18,891 - \$26,150	10	10.2%	372	0	372	2.7%	2 months	\$560	\$514-\$630	\$433
<b>60%/ACC Units</b>	<b>no min\$ - \$42,360</b>										
One Bedroom Units	no min\$ - \$31,380	4	47.6%	1,734	0	1,734	0.2%	1 month	\$560	\$514-\$630	\$474
Two Bedroom Units	no min\$ - \$35,280	3	53.1%	1,934	0	1,934	0.2%	1 month	\$670	\$620-\$735	\$559
Three Bedroom Units	no min\$ - \$42,360	3	60.7%	2,213	0	2,213	0.1%	1 month	\$765	\$690-\$912	\$636
<b>60% Units</b>	<b>\$27,189 - \$42,360</b>										
Two Bedroom Units	\$27,189 - \$35,280	29	11.5%	419	0	419	6.9%	5 months	\$670	\$620-\$735	\$641
Three Bedroom Units	\$35,280 - \$42,360	17	13.1%	476	0	476	3.6%	5 months	\$765	\$690-\$912	\$733
<b>Project Total</b>	<b>no min\$ - \$42,360</b>										
50% Units	\$18,891 - \$26,150	10	10.2%	372	0	372	2.7%	2 months			
60%/ACC Units	no min\$ - \$42,360	10	60.7%	2,213	0	2,213	0.5%	1 month			
60% Units	\$27,189 - \$42,360	46	19.2%	698	0	698	6.6%	5 months			
LIHTC Units	\$18,891 - \$42,360	56	30.9%	1,125	0	1,125	5.0%	5 months			



SUMMARY TABLE:		
Development Name:	Oscar Thomie Phase I	Total # Units: 66
Location:	Vickie Lynn Drive, Warner Robins, Houston County, GA	# LIHTC Units: 66
PMA Boundary:	Bibb County to the north, Robins Air Force Base to the east, Russell Pkwy to the south, and U.S. Highway 41 to the west (5.1 miles).	
	Farthest Boundary Distance to Subject:	5.1 miles

RENTAL HOUSING STOCK (found on pages 36-40)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	12	1,549	132	91.5%
Market-Rate Housing	9	1,177	132	88.8%
Assisted/Subsidized Housing not to include LIHTC				
<b>LIHTC</b>	3	372	0	100%
Stabilized Comps	11	1,349	59	95.6%
Properties in construction & lease up				

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Si e (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
10	1	1	750	\$433	\$560	\$0.76	22.7%	\$630	\$0.89
4	1	1	750	\$474	\$560	\$0.76	15.4%	\$630	\$0.89
3	2	2	1,000	\$559	\$670	\$0.67	16.5%	\$735	\$0.74
3	3	2	1,150	\$636	\$765	\$0.58	16.8%	\$912	\$0.67
29	2	2	1,000	\$641	\$670	\$0.67	4.3%	\$735	\$0.74
17	3	2	1,150	\$733	\$765	\$0.58	4.2%	\$912	\$0.67

DEMOGRAPHIC DATA (found on pages 27, 29, 47-49)						
	2012		2014		2016	
Renter Households	10,759	43.1%	11,081	43.5%	11,409	44.0%
Income-Qualified Renter HHs (LIHTC)	3,497	32.5%	3,602	32.5%	3,520	30.1%
Income-Qualified Renter HHs (MR)						

TARGETED INCOME- QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 49-51)						
Type of Demand	50%	60%	60%/ACC			Overall/ LIHTC
Renter Household Growth	36	61	209			101
Existing Households (Overburd + Substand)	356	605	2,090			1,009
<b>Total Primary Market Demand</b>	<b>392</b>	<b>666</b>	<b>2,299</b>			<b>1,110</b>
Less Comparable/Competitive Supply	0	0	0			0
<b>Adjusted Income- ualified Renter HHs</b>	<b>392</b>	<b>666</b>	<b>2,299</b>			<b>1,110</b>

CAPTURE RATES (found on page 49-51)						
Targeted Population	50%	60%	Market Rate			Overall/ LIHTC
Capture Rate	2.6%	6.9%	0.4%			5.0%

## 1. INTRODUCTION

### A. Overview of Subject

The subject of this report is Oscar Thomie Phase I, a proposed general occupancy rental community in Warner Robins, Houston County, Georgia. Oscar Thomie Phase I will be financed in part through nine percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA) and will contain 66 units. Oscar Thomie Phase I will be the first phase of the proposed redevelopment of a vacant Public Housing community known as Oscar Thomie Homes. The Hunt Companies is working with the Warner Robins Housing Authority on the redevelopment of the entire development parcel.

All proposed units at Oscar Thomie Phase I will benefit from Low Income Housing Tax Credits. Ten of the 55 units will have additional rental subsidies through public housing/ACC assistance with tenant-paid rents based on a percentage of income. The bulk of the units (56 of 66 units) will be LIHTC without additional assistance including 10 units at 50 percent LIHTC and 46 units at 60 percent AMI.

### 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 2014 Market Study Manual. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

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

The Client is The Hunt Companies. Along with the Client, the Intended Users are the Warner Robins Housing Authority, DCA, potential lenders, and investors.

### E. Applicable Requirements

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

- DCA's 2014 Market Study Manual.
- The National Council of Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Index.

### F. Scope of Work

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

- Please refer to Appendix 5 and 6 for a detailed list of DCA and NCHMA requirements as well as the corresponding pages of requirements within the report.
- Tad Scepaniak (Principal) conducted a site visit on May 8, 2014.



- 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 leasing agents. As part of our housing market research, RPRG contacted Bill Mulkey with the Warner Robins Planning Department.
- 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.



## 2. PROJECT DESCRIPTION

### A. Project Overview

Oscar Thomie Phase I will be located on the site of the existing Oscar Thomie Homes Public Housing community, all of which will be demolished. The site is located on Vickie Lynn Drive in northeast Warner Robins just north of Watson Boulevard and west of U.S. Highway 129. The newly constructed units at Oscar Thomie Phase I will target a range of renter households with LIHTC units both with and without additional subsidies. Most of the units will target renter households earning up to 60 percent of the Area Median Income without additional rental subsidies.

### B. Project Type and Target Market

Oscar Thomie Phase I will target very low to moderate income households. Given the proposed unit mix of one, two, and three bedroom floor plans, potential renter household types include single persons, couples, and small to large families.

### C. Building Types and Placement

Oscar Thomie Phase I will contain five newly constructed residential buildings, all of which will be garden-style apartments with three stories. Construction characteristics will include wood frame with brick and HardiPlank siding exteriors.

The residential buildings will be located on either side of Vickie Lynn Drive with two buildings fronting Ignico Road. The community building and playground will be located between residential buildings on the east side of Vickie Lynn Drive (Figure 1). Parking lots are located behind residential buildings.

### D. Detailed Project Description

#### 1. Project Description

- Oscar Thomie Phase I will offer 14 one-bedroom units, 32 two bedroom units, and 20 three bedroom units with unit sizes of 750 square feet, 1,000 square feet, and 1,150 square feet, respectively (Table 1).
- One bedroom units will have one bathroom and two and three bedroom units will have two bathrooms.
- All rents will include the cost of trash removal. Tenants will bear the cost of all other utilities. All appliances and the heating/cooling for each unit will be electric.

The following **unit features** are planned:

- Kitchens with a refrigerator (including an icemaker), oven/range, microwave, garbage disposal, and dishwasher.
- Central heat and air-conditioning
- Walk-in closets
- Ceiling fans
- Mini-blinds
- High speed internet connections
- Full size washer and dryer

The following **community amenities** are planned:

- Community room
- Fitness center
- Business/computer center
- Playground
- Community garden
- Gazebo / Covered porch

## 2. Other Proposed Uses

None.

## 3. Proposed Timing of Development

Oscar Thomie Phase I is expected to begin construction in 2015 and will be completed in 2016. For the purposes of this report, the subject property's anticipated placed-in-service year is 2016.

**Figure 1 Oscar Thomie Phase I Site Plan**





**Table 1 Oscar Thomie Phase I Detailed Project Summary**

Oscar Thomie Homes Phase I								
Vickie Lynn Drive Warner Robins, Houston County, Georgia								
Unit Mix/Rents								
Type	Bed	Bath	Income Target	Quantity	Heated Sq. Feet	Developer Rent	Utility Allowance	Gross Rent
Garden	1	1	50%	10	750	\$433	\$118	\$551
Garden	1	1	60%/ACC	4	750	\$474	\$118	\$592
Garden	2	2	60%/ACC	3	1,000	\$559	\$152	\$711
Garden	3	2	60%/ACC	3	1,150	\$636	\$184	\$820
Garden	2	2	60%	29	1,000	\$641	\$152	\$793
Garden	3	2	60%	17	1,150	\$733	\$184	\$917
<b>Total/Average</b>				<b>66</b>	<b>992</b>	<b>\$619</b>		

Rents include trash removal.

Project Information		Additional Information	
<b>Number of Residential Buildings</b>	Five	<b>Construction Start Date</b>	2015
<b>Building Type</b>	Garden	<b>Date of First Move-In</b>	2016
<b>Number of Stories</b>	Two	<b>Construction Finish Date</b>	2016
<b>Construction Type</b>	New Const.	<b>Parking Type</b>	Surface
<b>Design Characteristics (exterior)</b>	Brick, Hardi	<b>Parking Cost</b>	None
<b>Community Amenities</b>	Multi-purpose room with microwave, lobby, business/computer center, fitness center, playground, community garden, and outdoor covered sitting areas.	<b>Kitchen Amenities - Units</b>	
		<b>Dishwasher</b>	Yes
		<b>Disposal</b>	Yes
		<b>Microwave</b>	Yes
		<b>Oven/Range</b>	Yes
<b>Unit Features</b>	Range/oven, refrigerator, dishwasher, microwave, ceiling fans, full size washer/dryer, central A/C, and window blinds.	<b>Utilities Included</b>	
		<b>Water/Sewer</b>	Tenant
		<b>Trash</b>	Owner
		<b>Heat</b>	Tenant
		<b>Heat Source</b>	Elec
		<b>Hot/Water</b>	Tenant
		<b>Electricity</b>	Tenant
<b>Other:</b>			

Source: Developer



### 3. SITE AND NEIGHBORHOOD ANALYSIS

#### A. Site Analysis

##### 1. Site Location

The site for Oscar Thomie Phase I covers two roads connecting Ignico Drive of Vickie Drive, just east of N Davis Drive and west of U.S. Highway 129 (Hawkinsville Road) near Robins Air Force Base in Warner Robins, Houston County, Georgia (Map 1, Figure 2). The site is located approximately one-half mile north of Watson Boulevard, one of Warner Robins’ primary east-west thoroughfares.

##### 2. Existing Uses

The site currently contains vacant public housing authority units along two streets in an “h” shape, all of which will be demolished prior to the construction of Oscar Thomie Phase I (Figure 3).

##### 3. Size, Shape, and Topography

The site is flat, rectangular, and includes 6.6 acres.

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

The site for Oscar Thomie Phase I is located in an established residential area in northeast Warner Robins near Robins Air Force Base, which forms the eastern boundary of the greater Warner Robins Area. The area immediately to the west of Robins Air Force Base includes the oldest residential neighborhoods in Warner Robins with land uses including single-family detached homes, multi-family apartments, shopping centers, and community parks. The site is located within one-quarter mile of U.S. Highway 129 and Watson Boulevard, two of the area’s primary thoroughfares that provide connections throughout Warner Robins.

##### 5. Specific Identification of Land Uses Surrounding the Subject Site

The land uses directly bordering the subject site are as follows (



Figure 4):

- **North:** Ignico Drive, apartments, and single-family detached homes.
- **East:** Apartments and single-family detached homes.
- **South:** Vickie Drive and a mini storage facility.
- **West:** Shopping center.



Map 1 Site Location

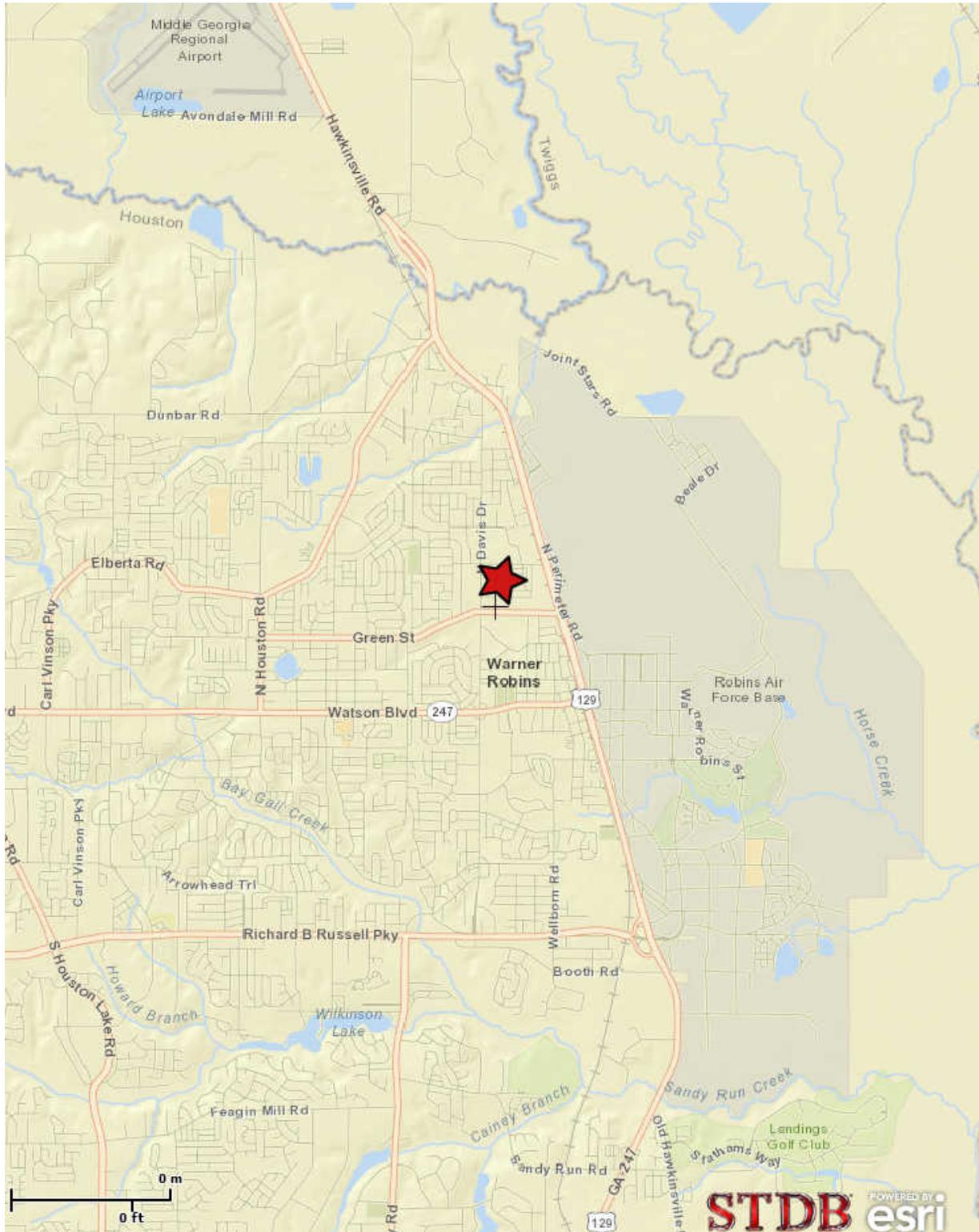


Figure 2 Satellite Image of Subject Site



Figure 3 Views of Subject Site



Existing building



Existing building



Existing buildings with large field



Vickie Lynn Drive facing north



Community entrance sign on Ignacio Drive



Existing buildings

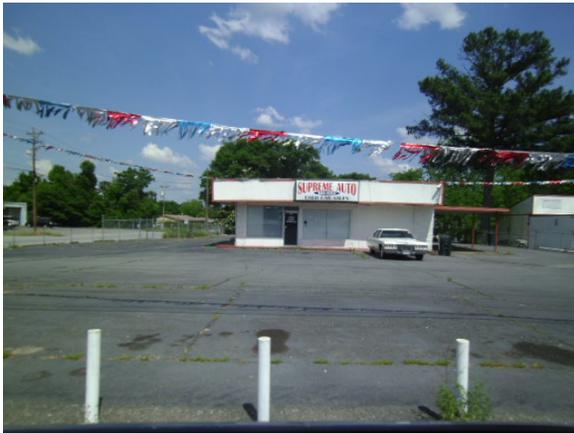
**Figure 4 Views of Surrounding Land Uses**



Single-family detached home to north



Single-family detached home to north



Auto Sales to north



Family Dollar to west



Giant Foods to the west



Small retail center to southwest



## **B. Neighborhood Analysis**

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

The subject site is located in an established portion of Warner Robins surrounded by a mixture of residential and commercial uses. Residential uses include a large number of multi-family rental communities and single-family detached homes, all of which are of an older vintage. Conditions of existing land uses range from poor to modest, but well maintained.

Robins Air Force Base is just west of the subject site and forms the eastern boundary of Warner Robins. As such, the development pattern in Warner Robins has been away from the base to the west and south. Limited new development has taken place within close proximity the northern portion of Robins Air Force Base.

The subject site is located roughly one-half mile north of Watson Boulevard, which is the primary east-west thoroughfare in northern Warner Robins. Watson Boulevard includes a large number of retail shopping centers eastern Warner Robins to Centerville near Interstate 75 to the west.

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

New development in the immediate area surrounding the site has been limited given its established nature and the proximity to Robins Air Force and large commercial thoroughfares. The area is largely built out. Nearly all new development activity in Warner Robins over the past decade has been to the west and south of the established portions of the city several miles from the subject site.

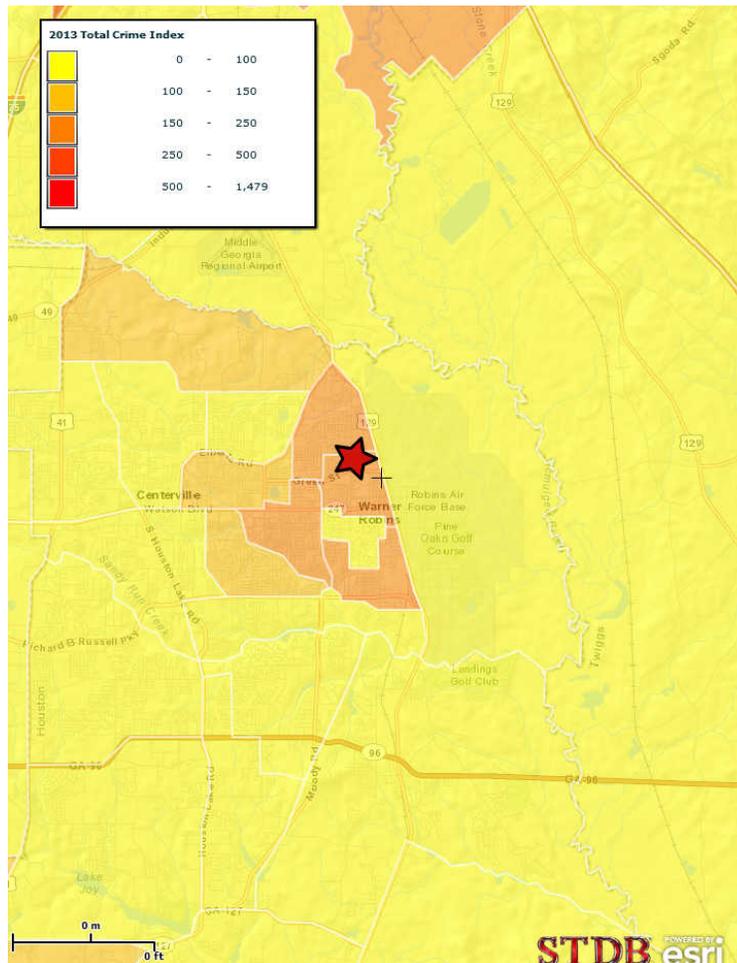
The redevelopment of the subject site will be one of the larger redevelopments in the immediate neighborhood in the past decade. The demolition of older dilapidated housing and replacement with a new multi-family rental community will benefit the entire neighborhood.

### **3. Public Safety**

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

Map 2 displays the 2013 CrimeRisk Index for the census tracts in the general vicinity of the subject site. The relative risk of crime is displayed in gradations from yellow (least risk) to red (most risk). The subject site's census tract and those in the immediately surrounding areas have a moderately high crime risk (orange). The crime risk surrounding the site is consistent with that throughout the Oscar Thomie Market Area. Based on the similarity with the surrounding neighborhood, we do not expect crime or the perception of crime to negatively impact the subject property's marketability.

## Map 2 2013 CrimeRisk, Subject Site and Surrounding Areas



### C. Site Visibility and Accessibility

#### 1. Visibility

Oscar Thomie Phase I will be accessed by two smaller residential streets, but will have visibility from both. The proximity of the site to N Davis Drive and a shopping center will also increase community awareness.

#### 2. Vehicular Access

Oscar Thomie Phase I will be accessible via an entrance on Ignico Drive with secondary access on Vickie Drive. Traffic in front of the site is light and problems with accessibility are not anticipated.

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

Warner Robins does not currently have fixed route public transportation.

The subject site is located in northeast Warner Robins in close proximity to U.S. Highway 129, which runs north to south along the eastern edge of Warner Robins. Watson Boulevard connects the immediate neighborhood to the western portions of Warner Robins and Centerville and is roughly one-half mile south of the subject site. Interstate 75 connects Houston County to Macon to the



north and Tifton to the south and is accessible via Watson Boulevard approximately five miles west of the site.

The Middle Georgia Regional Airport is located five miles north of downtown Warner Robins between Macon and Warner Robins.

#### **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. Through this research, RPRG did not identify any projects that would have a direct impact on this market.

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

None identified.

#### **5. Environmental Concerns**

No visible environmental or miscellaneous site concerns were identified.

### **D. Residential Support Network**

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

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

**Table 2 Key Facilities and Services**

<b>Establishment</b>	<b>Type</b>	<b>Address</b>	<b>Driving Distance</b>
Giant Foods	Grocery	580 N Davis Dr.	0.2 mile
Family Dollar	General Retail	562 N Davis Dr.	0.2 mile
Fincher's Barbeque	Restaurant	519 N Davis Dr.	0.2 mile
Sewel Circle Park	Public Park	101 Wallace Dr.	0.7 mile
Rocky's Quick Shop	Convenience Store	203 Green St.	0.7 mile
Robins Federal Credit Union	Bank	803 Watson Blvd.	1.1 miles
Warner Robins Fire Department	Fire	111 N Pleasant Hill Rd.	1.2 miles
Westside Elementary School	Public School	201 N Pleasant Hill Rd.	1.2 miles
Nola Brantley Memorial Library	Library	721 Watson Blvd.	1.3 miles
Warner Robins Police Department	Police	100 Watson Blvd.	1.5 miles
Warner Robins High School	Public School	401 S Davis Dr.	1.5 miles
CVS	Pharmacy	1557 Watson Blvd.	1.8 miles
Houston Medical Center	Hospital	1601 Watson Blvd.	1.9 miles
Rite Aid	Pharmacy	1331 Green St.	1.9 miles
Primary Care and Geriatrics	Doctor/Medical	1743 Watson Blvd.	2.1 miles
Wal-Mart	General Retail	502 Booth Rd.	2.8 miles
Kmart	General Retail	2063 Watson Blvd.	3.2 miles
Houston County Galleria	Mall	2922 Watson Blvd.	5 miles
Bonaire Middle School	Public School	125 Georgia 96	7 miles

Source: Field and Internet Survey, RPRG, Inc.

## 2. Essential Services

### *Health Care*

Houston County's largest healthcare provider is Houston Medical Center, located at 1601 Watson Boulevard approximately two miles from the subject site. Houston Medical Center is a 186 bed acute care facility with a range of services including 24 hour emergency medicine, rehabilitation medicine, surgery, and primary care.

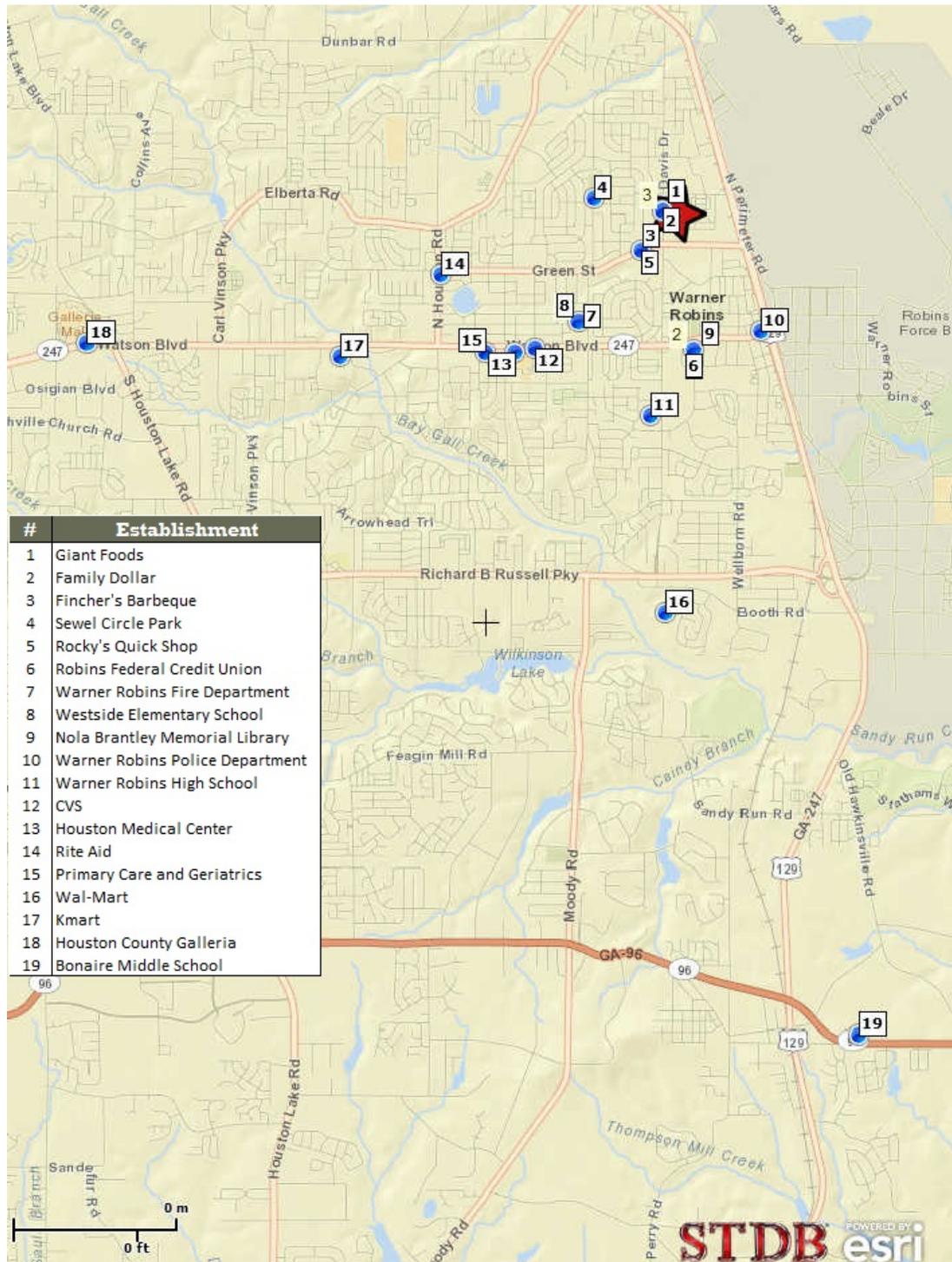
Several additional smaller medical clinics operate within two of the site including a primary care clinic.

### *Education*

The Houston County School System is 32 schools with an enrollment of nearly 25,000 students. School age children residing at the subject property would attend Westside Elementary School (1.2 miles), Bonaire Middle School (7.0 miles), and Houston County High School (1.5 miles).

Colleges in the region include Fort Valley State University with a Warner Robins satellite location, Macon State College, Middle Georgia Technical College, and Mercer University

**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.

The Oscar Thomie Phase I site is located just east of a commercial shopping center located along N. Davis Drive within one-quarter mile. This shopping center is home to Family Dollar and Giant Foods, a full-service grocery store.

#### ***Shoppers Goods***

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

The subject site is located approximately five miles east of the Galleria Mall, the largest mall in Houston County. The Galleria Mall is home to more than 50 stores and its anchors include Sears, JCPenney, and Belk. The Galleria Mall Stadium Cinemas are connected to the mall. Big Box retailers in the mall area include Target, Best Buy, and Wal-Mart.

### **4. Recreational Amenities**

The subject site is located within close proximity to several facilities operated by the Warner Robins Parks and Recreation Department including Perkins Park, Wellston Center, Sewell Circle Park, and Peavy Park. Community parks include playgrounds, ball fields, tennis courts, and picnic facilities.

The subject site is located 1.3 miles from the Nola Brantley Memorial Library.

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

A list and map of existing low-income housing in the Oscar Thomie Market Area are provided in the Existing Low Income Rental Housing Section of this report, starting on page 40.

## **E. Site Conclusion**

The subject site is located in an established residential area neighborhood in northeast Warner Robins and will be the product of the redevelopment of a vacant public housing community. The site is conveniently to community services, employment centers, and traffic arteries. The site is considered comparable to existing rental communities in the market area and is appropriate for the continued use of affordable rental housing.



## 4. MARKET AREA DEFINITION

### A. Introduction

The primary market area for the proposed Oscar Thomie Phase I 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 primary 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 Oscar Thomie Market Area consists of Census tracts in and around downtown Warner Robins. The boundaries of the Oscar Thomie Market Area and their approximate distance from the subject site are:

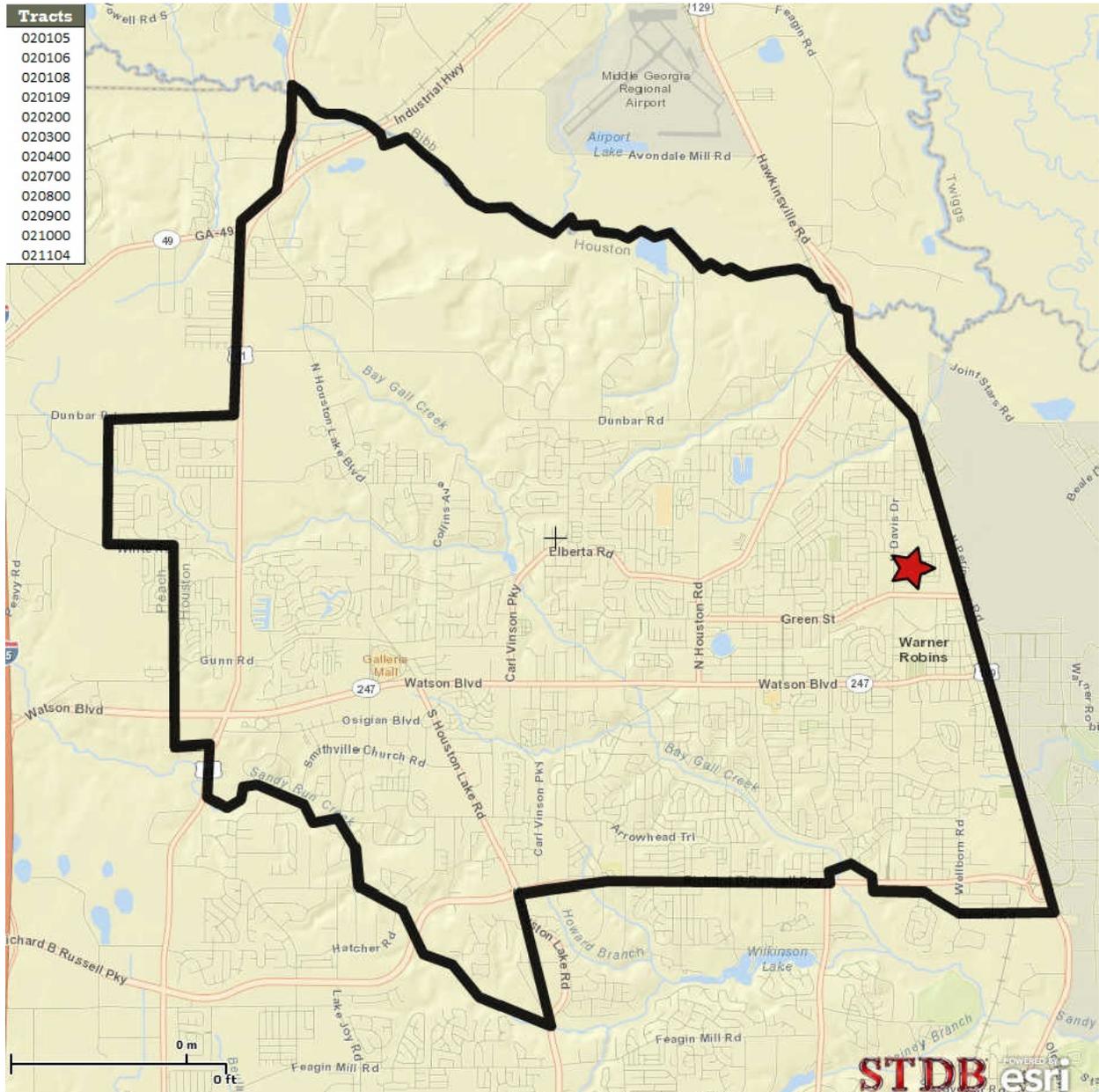
- North:** Bibb County ..... (2.8 miles)
- East:** Robins Air Force Base ..... (0.6 mile)
- South:** Russell Parkway ..... (2.3 miles)
- West:** U.S. Highway 41 ..... (5.1 miles)

The Oscar Thomie Market Area includes the census tracts in and immediately surrounding downtown Warner Robins. Although a new housing community may attract residents from beyond this market area, the market area was restricted to the immediate area in an effort to be conservative. The neighborhoods included in the Oscar Thomie Market Area are those most comparable with the area immediately surrounding the subject site. The site does not extend further to the east due to Robins Air Force Base. Likewise, the neighborhoods to the south and west of the market area are generally newer and not directly comparable to the immediately neighborhood. For purposes of this analysis, this market area is compared to data for Houston County as a whole.

A map of this market area along with a list of 2010 Census tracts that comprise the market area are depicted on the following page. As appropriate for this analysis, the Oscar Thomie Market Area is compared to Houston County, which is considered the secondary market area. Demand estimates are based solely on the Oscar Thomie Market Area.



Map 4 Oscar Thomie Market Area



## 5. ECONOMIC CONTENT

### A. Introduction

This section of the report focuses primarily on economic trends and conditions in Houston County, the jurisdiction in which Oscar Thomie Phase I will be located. For purposes of comparison, economic trends in Georgia and the nation are also discussed.

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

#### 1. Trends in County Labor Force and Resident Employment

Houston County's labor force grew at a steady pace from 2000 to 2012 with net growth each year including during the national recession. Total net growth over this period was 17,785 workers or 33 percent. The labor force decreased slightly in 2013 and through the first quarter of 2014 (Table 3). Most importantly, the "employed" portion of Houston County's labor force increased by approximately 13,000 people and 25 percent between 2000 and 2013.

#### 2. Trends in County Unemployment Rate

Houston County's unemployment rate ranged from 3.5 percent to 4.5 percent from 2000 to 2007 with annual rates at or below both state and national rates. The county's unemployment rate peaked at 9.2 percent during the most recent national recession, although this high point was attained in 2011 compared to the state and nation peak in 2010 at 10.2 percent and 9.6 percent, respectively. Unemployment rates have receded in recent years for all geographies with annual average unemployment in 2013 of 7.1 percent in Houston County, 8.2 percent in Georgia, and 7.4 percent in the United States. The county's unemployment rate has dropped further to 6.5 percent through the first quarter of 2014.

### C. Commutation Patterns

According to 2008-2012 American Community Survey (ACS) data, over half (56.7 percent) of the workers residing in the Oscar Thomie Market Area spent less than 20 minutes commuting to work (Table 4). Twenty-three percent of workers residing in the market area spent 20-29 minutes commuting to work and 19.3 percent commuted 30 minutes or more.

Three-quarters (75.3 percent) of all workers residing in the Oscar Thomie Market Area worked in Houston County and 24.2 percent worked in another Georgia county. Less than percent of the market area's workers worked outside the state.

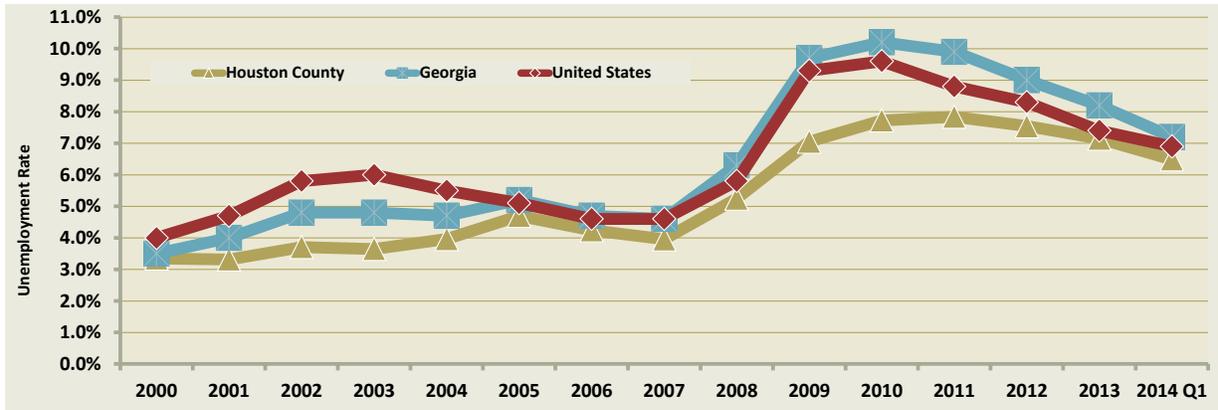


**Table 3 Labor Force and Unemployment Rates**

Annual Unemployment Rates - Not Seasonally Adjusted

Annual Unemployment	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014 Q1
Labor Force	53,848	55,096	57,137	58,867	60,416	63,010	66,210	68,241	69,496	70,406	70,739	71,157	71,228	70,038	68,656
Employment	52,046	53,270	55,019	56,721	58,024	60,052	63,403	65,542	65,851	65,442	65,275	65,578	65,857	65,034	64,202
Unemployment	1,802	1,826	2,118	2,146	2,392	2,958	2,807	2,699	3,645	4,964	5,464	5,579	5,371	5,004	4,454
<b>Unemployment Rate</b>															
Houston County	3.3%	3.3%	3.7%	3.6%	4.0%	4.7%	4.2%	4.0%	5.2%	7.1%	7.7%	7.8%	7.5%	7.1%	6.5%
Georgia	3.5%	4.0%	4.8%	4.8%	4.7%	5.2%	4.7%	4.6%	6.3%	9.7%	10.2%	9.9%	9.0%	8.2%	7.2%
United States	4.0%	4.7%	5.8%	6.0%	5.5%	5.1%	4.6%	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.9%

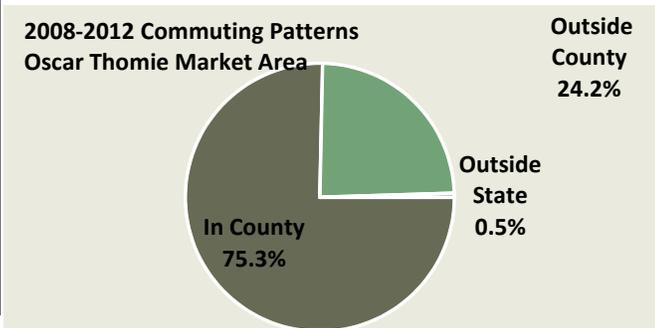
Source: U.S. Department of Labor, Bureau of Labor Statistics



**Table 4 2008-2012 Commuting Patterns, Oscar Thomie Market Area**

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	25,018	98.8%	Worked in state of residence:	25,185	99.5%
Less than 5 minutes	905	3.6%	Worked in county of residence	19,068	75.3%
5 to 9 minutes	2,720	10.7%	Worked outside county of residence	6,117	24.2%
10 to 14 minutes	5,070	20.0%	Worked outside state of residence	128	0.5%
15 to 19 minutes	5,670	22.4%	<b>Total</b>	<b>25,313</b>	<b>100%</b>
20 to 24 minutes	4,150	16.4%			
25 to 29 minutes	1,608	6.4%			
30 to 34 minutes	2,844	11.2%			
35 to 39 minutes	396	1.6%			
40 to 44 minutes	259	1.0%			
45 to 59 minutes	628	2.5%			
60 to 89 minutes	363	1.4%			
90 or more minutes	405	1.6%			
Worked at home	295	1.2%			
<b>Total</b>	<b>25,313</b>				

Source: American Community Survey 2008-2012



Source: American Community Survey 2008-2012

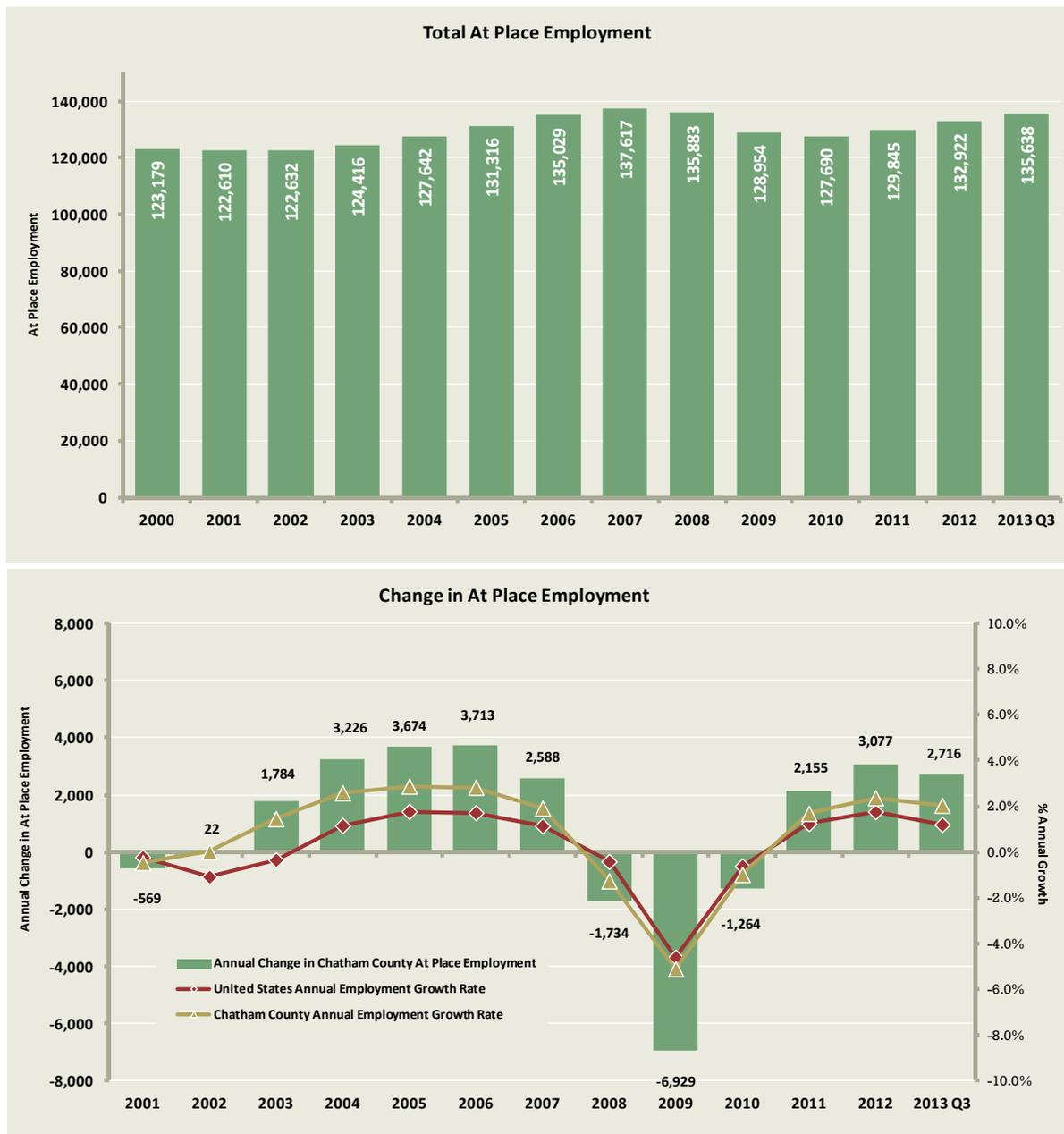


## D. At-Place Employment

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

Houston County's At-Place Employment increased each year from 2001 to 2007 and reached 137,617 jobs before the national recession. Following national trends, the county lost 9,927 jobs between 2008 and 2010 (Figure 5). The county added jobs each year since 2011 with combined growth of nearly 8,000 jobs. During this period, the county has recouped 80 percent of the jobs lost during the recession. Looking at the trend line on the bottom of the figure, the county's rate of growth has exceeded the national rate of the past three years while following national trends.

**Figure 5 At-Place Employment**

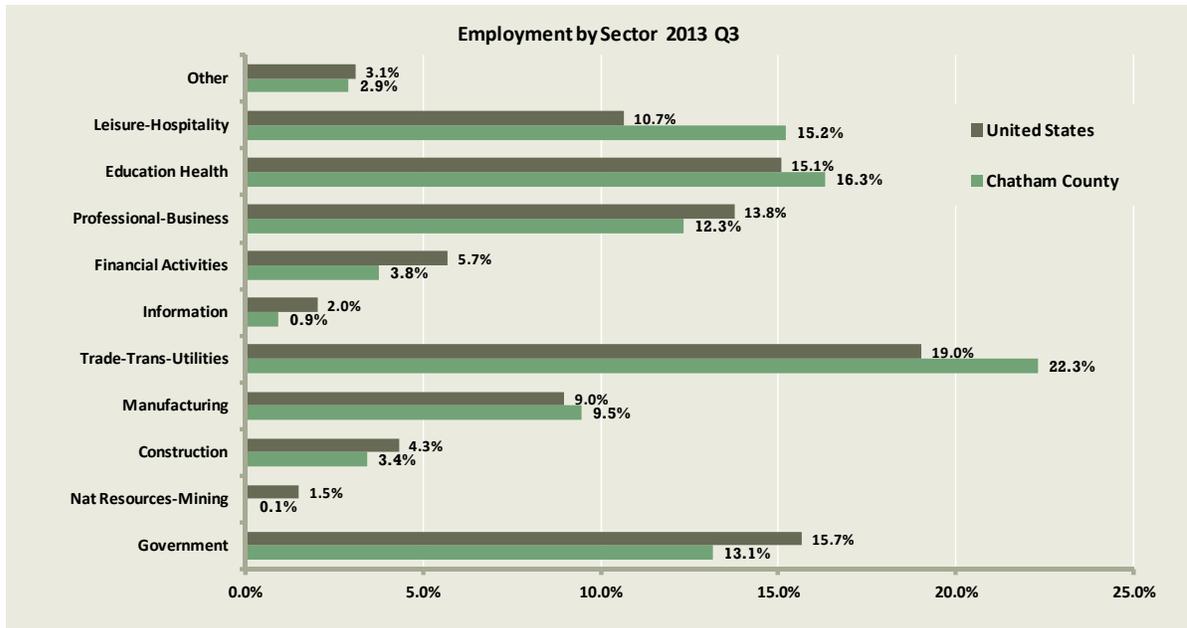




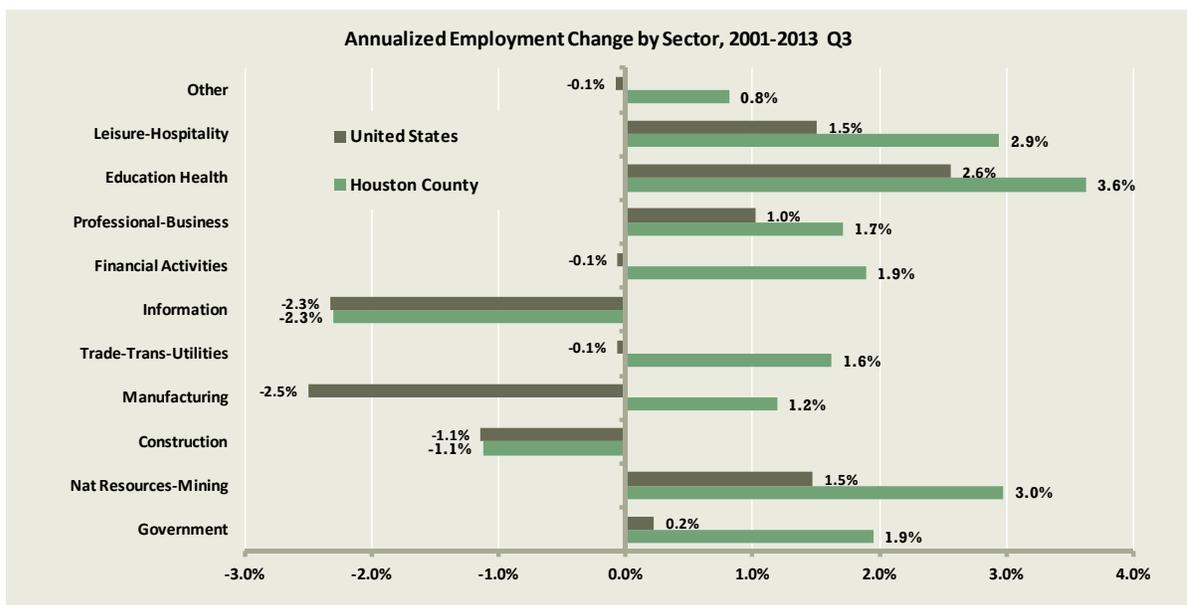
## 2. At-Place Employment by Industry Sector

Trade-Transportation-Utilities, Education-Health, and Leisure-Hospitality are the three largest employment sectors in Houston County with 15.2 to 22.3 percent of the county’s jobs and each has a higher percentage of At-Place Employment than national figures. These three sectors account for 53.8 percent of the jobs in the county and 44.8 percent of jobs nationally (Figure 6). Compared to national figures, the county has smaller percentages of jobs in Government, Financial Activities, and Professional-Business.

**Figure 6 Total Employment by Sector, 2013(Q3)**



**Figure 7 Change in Employment by Sector 2001-2013(Q3)**





Between 2001 and 2013(Q3), nine of eleven industry sectors added jobs in Houston County (Figure 7). On a percentage basis, the sectors with the largest annual increases were Education Health, Professional Business, Leisure Hospitality, Financial Activities, and Leisure-Hospitality. Each of these sectors has annual growth of 1.9 percent to 3.6 percent. The only two sectors with job losses since 2001, Information and Construction, account for only 2.3 percent of the county’s total jobs in 2013(Q3).

### 3. Major Employers

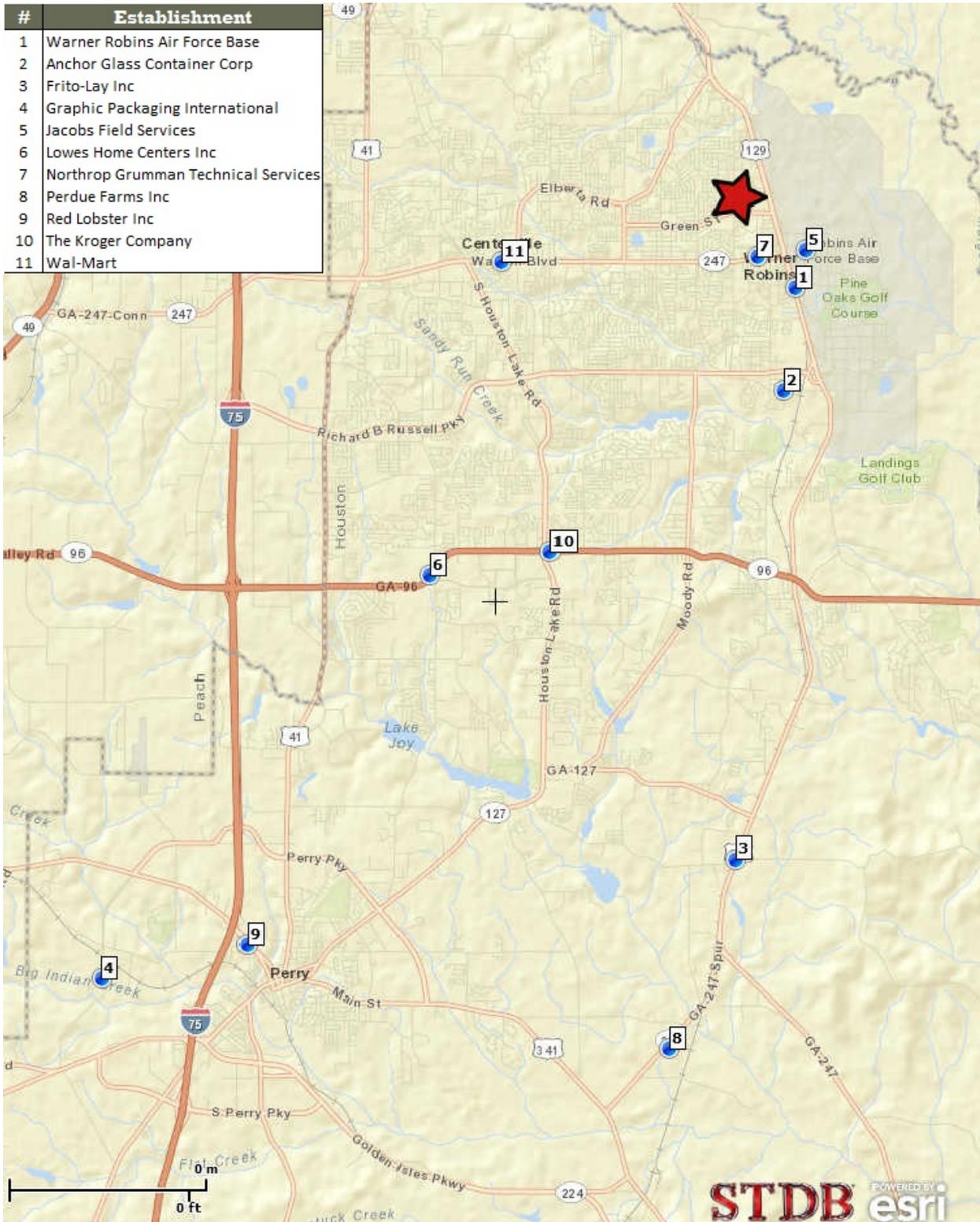
The largest employer in Houston County is the Warner Robins Air Logistics Center at Robins Air Force Base, which employs more than 25,000 military civilian contractors. In addition to the Air Force Base, major employers include manufacturers, healthcare, and retailers (Table 5). Most of Houston County’s major employers are located in Warner Robins within 10 miles of the subject site (Map 5). Additional employers include city government, local retailers, and public schools.

**Table 5 2013 Major Employers, Houston County**

Name	Industry
Anchor Glass Container Corp	Manufacturing
Frito-Lay Inc	Manufacturing
Graphic Packaging International	Manufacturing
Jacobs Field Services North America	Defense Services
Lowe's Home Centers Inc	Retail
Northrop Grumman Technical Services	Business Services
Perdue Farms Inc	Manufacturing
Red Lobster Inc	Restaurant
The Kroger Company	Retail
Wal-Mart	Retail

Source: Georgia Department of Labor

**Map 5 Major Employers**





#### **4. Recent Economic Expansions and Contractions**

We contacted the Houston County Economic Development Department and the Warner Robins Area Chamber of Commerce to determine if any significant employment expansions or contractions had been announced in Houston County. Neither entity was able to provide specifics on either job gains or losses and indicated no major announcements had been made.

One potential sign of economic expansion in Houston County was the approval of a Special Purpose Local Option Sales Tax (SPLOST) in 2012 with special goals targeted to economic development in the county. Specifically, \$21.5 million will be spent on land purchases and building infrastructure for business/industrial parks. The money is expected to be invested over the next five-seven years depending on timing of receipt of funds.

#### **5. Conclusions on Local Economics**

Houston County's economy is strong and has shown signs of recent growth. While the state and nation experienced significant jobs losses and increased unemployment rates during the national recession and prolonged economic downturn, Houston County lost only a handful of jobs (71) in 2008, which was followed by a net gain of nearly 1,500 jobs in 2009-2011. The minor loss in 2012 is statistically small with nearly half of these jobs recouped in the first quarter of 2013. The county's unemployment rate peaked at just 7.9 percent during the recent economic downturn, compared to 10.2 percent in the state and 9.6 nationally. The unemployment rate has receded to 7.4 percent through the first half of 2013, which is still more than a percentage point lower than the state's 8.6 unemployment rate. The stability of the county's economy is due to Robins Air Force Base, which employs roughly 25,000 civilians in the Warner Robins Air Logistic Complex and Robins Air Force Base, which forms the largest single industrial complex in Georgia.

## 6. DEMOGRAPHIC ANALYSIS

### A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Oscar Thomie Market Area and the Houston County using U.S. Census data and data from Esri, a national data vendor that prepares small area estimates and projections of population and households.

### B. Trends in Population and Households

#### 1. Recent Past Trends

Between 2000 and 2010 Census counts, the population of the Oscar Thomie Market Area increased by 11.7 percent, from 55,878 to 62,441 people (Table 6) for an annual increase of 1.1 percent or 656 people. During the same period, the number of households in the Oscar Thomie Market Area increased from 21,831 to 24,585 households (12.6 percent total growth) or a gain of 275 households (1.2 percent) annually.

By comparison, the population of Houston County expanded by 26.3 percent from 2000 to 2010 (2.4 percent annually) and the number of households increased by 29.7 percent overall and 2.6 percent annually.

#### 2. Projected Trends

Based on Esri projections, the Oscar Thomie Market Area's population increased by 2,081 people from 2010 to 2014 while the number of households grew by 860. Esri further projects that the market area's population will increase by 1,163 people between 2014 and 2016, bringing the total population to 65,686 people in 2016. The annual gain over this period will be 582 people or 0.9 percent. The household base is projected to gain 240 new households per annum resulting in 25,926 households in 2016.

Population and household growth rates in Houston County are projected to remain above those of the Oscar Thomie Market Area. The county's population and household base are expected to increase at annual rates of 1.3 percent and 1.4 percent, respectively, through 2016.

#### 3. Building Permit Trends

Annual building permit activity in Houston County ranged from 1,411 to 2,113 units permitted from 2000 to 2007, an average of 1,751 units permitted each year. Although building activity decreased during the national economic recession and the downturn in the housing market, permit activity did not drop off completely. Permit activity was more than halved from 2,133 units in 2006 to 917 units in 2008. An average of 675 units was permitted from 2009 and 2013 (Table 7). The estimated annual household growth of 738 per year in the county since 2010 is comparable to the average permit activity over this time period.

Since 2000, 84 percent of all units permitted have been single-family detached homes and 15 percent have been in multi-family structures with five or more units. Two percent of permitted units were contained within structures with 2-4 units.



**Table 6 Population and Household Projections**

Population	Houston County					Oscar Thomie Market Area				
	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	110,765					55,878				
2010	139,900	29,135	26.3%	2,914	2.4%	62,441	6,563	11.7%	656	1.1%
2014	147,287	7,387	5.3%	1,847	1.3%	64,522	2,081	3.3%	520	0.8%
2016	151,202	3,915	2.7%	1,957	1.3%	65,686	1,163	1.8%	582	0.9%

Households	Houston County					Oscar Thomie Market Area				
	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	40,911					21,831				
2010	53,051	12,140	29.7%	1,214	2.6%	24,585	2,754	12.6%	275	1.2%
2014	56,003	2,952	5.6%	738	1.4%	25,445	860	3.5%	215	0.9%
2016	57,565	1,563	2.8%	781	1.4%	25,926	481	1.9%	240	0.9%

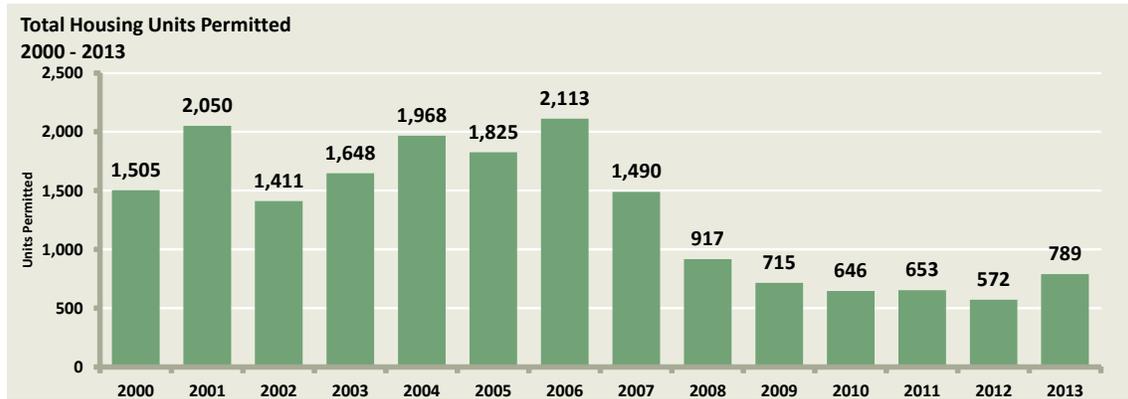
Source: 2000 Census; 2010 Census; Esri; and Real Property Research Group, Inc.



**Table 7 Building Permits by Structure Type, Houston County**

Houston County															2000-2013	Annual Average
2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013			
Single Family	1,131	1,516	1,393	1,474	1,650	1,685	1,677	1,207	691	615	646	533	572	565	15,355	1,097
Two Family	12	28	18	26	6	20	0	0	8	0	0	0	0	0	118	8
3 - 4 Family	0	0	0	52	20	0	8	51	16	0	0	12	0	0	159	11
5+ Family	362	506	0	96	292	120	428	232	202	100	0	108	0	224	2,670	191
<b>Total</b>	<b>1,505</b>	<b>2,050</b>	<b>1,411</b>	<b>1,648</b>	<b>1,968</b>	<b>1,825</b>	<b>2,113</b>	<b>1,490</b>	<b>917</b>	<b>715</b>	<b>646</b>	<b>653</b>	<b>572</b>	<b>789</b>	<b>18,302</b>	<b>1,307</b>

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





## C. Demographic Characteristics

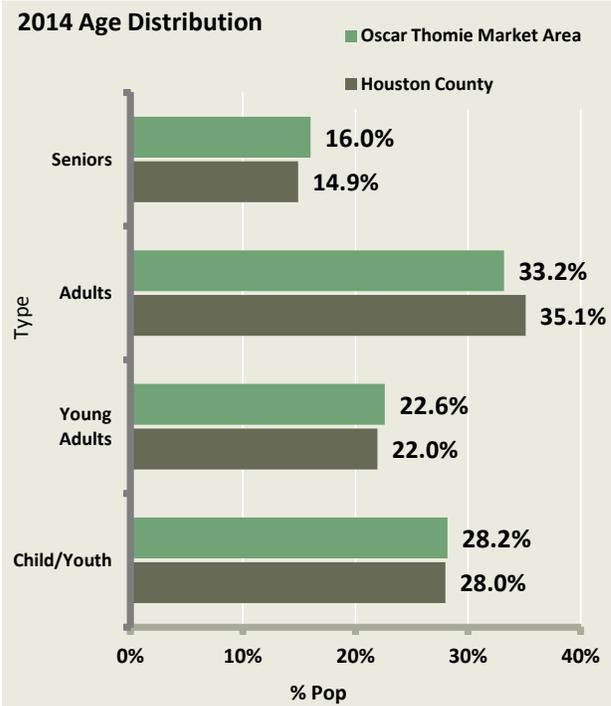
### 1. Age Distribution and Household Type

The population of the Oscar Thomie Market Area is younger than Houston County with median ages of 33 in the market area and 34 in the county. Adults (35-61 years) comprise the largest percentage of the population in both areas at 33.2 percent in the market area and 35.1 percent in the county (Table 8). Children/Youth under the age of 20 account for roughly 28 percent and Young Adults (ages 20-34) comprise approximately 22 percent of the populations in both areas. Seniors age 62 and older comprise 16 percent of people in the market area and 14.9 percent in the county.

**Table 8 2014 Age Distribution**

	Houston County		Oscar Thomie Market Area	
	#	%	#	%
<b>Children/Youth</b>	<b>41,246</b>	<b>28.0%</b>	<b>18,179</b>	<b>28.2%</b>
Under 5 years	10,456	7.1%	4,952	7.7%
5-9 years	10,368	7.0%	4,688	7.3%
10-14 years	10,455	7.1%	4,387	6.8%
15-19 years	9,966	6.8%	4,153	6.4%
<b>Young Adults</b>	<b>32,345</b>	<b>22.0%</b>	<b>14,595</b>	<b>22.6%</b>
20-24 years	10,303	7.0%	4,550	7.1%
25-34 years	22,041	15.0%	10,045	15.6%
<b>Adults</b>	<b>51,718</b>	<b>35.1%</b>	<b>21,415</b>	<b>33.2%</b>
35-44 years	19,291	13.1%	7,927	12.3%
45-54 years	20,572	14.0%	8,375	13.0%
55-61 years	11,855	8.0%	5,113	7.9%
<b>Seniors</b>	<b>21,979</b>	<b>14.9%</b>	<b>10,333</b>	<b>16.0%</b>
62-64 years	5,081	3.4%	2,191	3.4%
65-74 years	10,064	6.8%	4,640	7.2%
75-84 years	5,204	3.5%	2,677	4.1%
85 and older	1,630	1.1%	825	1.3%
<b>TOTAL</b>	<b>147,287</b>	<b>100%</b>	<b>64,522</b>	<b>100%</b>
<b>Median Age</b>	<b>34</b>		<b>33</b>	

Source: Esri; RPRG, Inc.



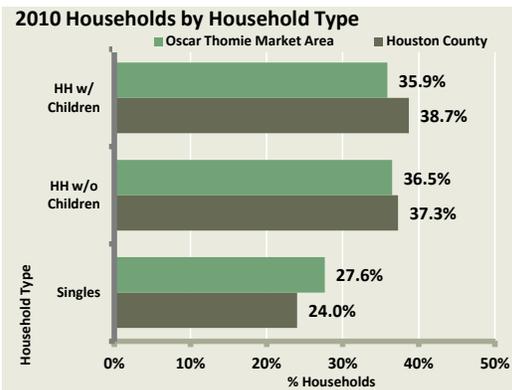
Households with at least two persons but no children account for approximately 37 percent of households in the Oscar Thomie Market Area and Houston County (Table 9). Nearly 36 percent of the households in the market area have children present compared to 38.7 percent in the county. Single person households are more common in the Oscar Thomie Market Area at 27.6 percent of all households than Houston County's 24 percent.



**Table 9 2010 Households by Household Type**

Households by Household Type	Houston County		Oscar Thomie Market Area	
	#	%	#	%
Married w/Children	12,608	23.8%	4,455	18.1%
Other w/ Children	7,927	14.9%	4,362	17.7%
<b>Households w/ Children</b>	<b>20,535</b>	<b>38.7%</b>	<b>8,817</b>	<b>35.9%</b>
Married w/o Children	14,083	26.5%	5,809	23.6%
Other Family w/o Children	3,481	6.6%	1,963	8.0%
Non-Family w/o Children	2,208	4.2%	1,201	4.9%
<b>Households w/o Children</b>	<b>19,772</b>	<b>37.3%</b>	<b>8,973</b>	<b>36.5%</b>
Singles Living Alone	12,744	24.0%	6,795	27.6%
<b>Singles</b>	<b>12,744</b>	<b>24.0%</b>	<b>6,795</b>	<b>27.6%</b>
<b>Total</b>	<b>53,051</b>	<b>100%</b>	<b>24,585</b>	<b>100%</b>

Source: 2010 Census; RPRG, Inc.



## 2. Renter Household Characteristics

The Oscar Thomie Market Area’s households have a higher propensity to rent with 41.7 percent of all households renting in 2010 compared to 33.3 percent in Houston County (Table 10). Between the 2000 and 2010 Census counts, renter households accounted for 83.2 percent of net household change in the market area which resulted in a significant jump in the renter percentage. Renter percentages are expected to continue to increase in both areas through 2016 and are projected at 44 percent in the market area and 35.5 percent in the county.

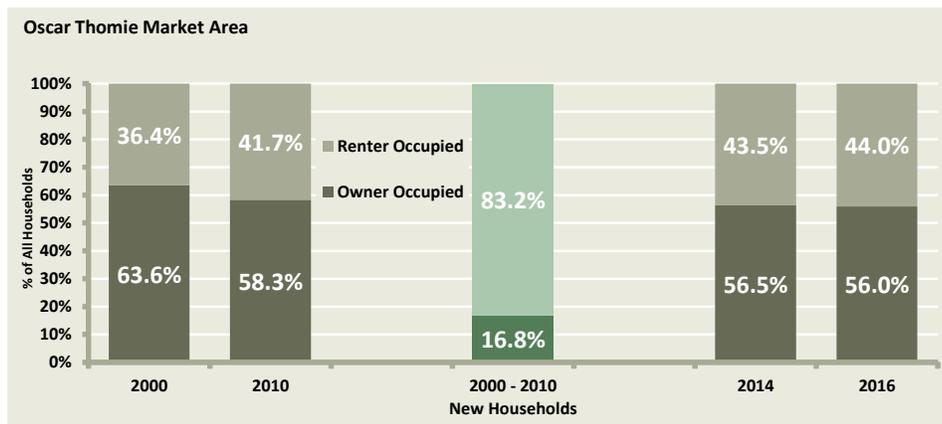
**Table 10 Households by Tenure**

Houston County	2000		2010		Change 2000-2010		2014		2016	
Housing Units	#	%	#	%	#	%	#	%	#	%
Owner Occupied	28,012	68.5%	35,364	66.7%	7,352	60.6%	36,353	64.9%	37,111	64.5%
Renter Occupied	12,899	31.5%	17,687	33.3%	4,788	39.4%	19,649	35.1%	20,454	35.5%
<b>Total Occupied</b>	<b>40,911</b>	<b>100%</b>	<b>53,051</b>	<b>100%</b>	<b>12,140</b>	<b>100%</b>	<b>56,003</b>	<b>100%</b>	<b>57,565</b>	<b>100%</b>
Total Vacant	3,598		5,274				5,567		5,723	
<b>TOTAL UNITS</b>	<b>44,509</b>		<b>58,325</b>				<b>61,570</b>		<b>63,288</b>	

Oscar Thomie Market Area	2000		2010		Change 2000-2010		2014		2016	
Housing Units	#	%	#	%	#	%	#	%	#	%
Owner Occupied	13,882	63.6%	14,344	58.3%	462	16.8%	14,364	56.5%	14,518	56.0%
Renter Occupied	7,949	36.4%	10,241	41.7%	2,292	83.2%	11,081	43.5%	11,409	44.0%
<b>Total Occupied</b>	<b>21,831</b>	<b>100%</b>	<b>24,585</b>	<b>100%</b>	<b>2,754</b>	<b>100%</b>	<b>25,445</b>	<b>100%</b>	<b>25,926</b>	<b>100%</b>
Total Vacant	2,248		2,929				3,032		3,089	
<b>TOTAL UNITS</b>	<b>24,079</b>		<b>27,514</b>				<b>28,477</b>		<b>29,015</b>	

Source: U.S. Census of Population and Housing, 2000, 2010; Esri, RPRG, Inc.



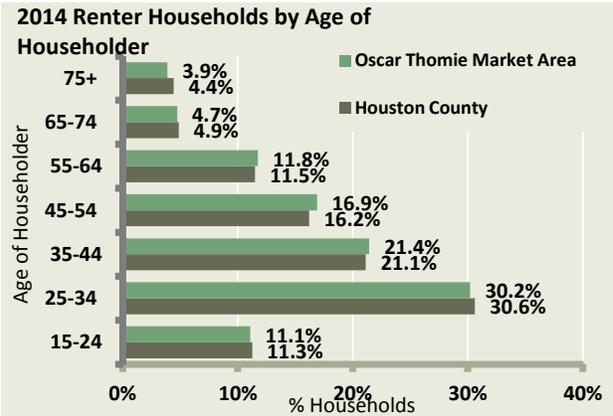


Young adult households form the core of the market area’s renters, as over half (51.6 percent) of all renter householders are age 25-44 years (Table 11) compared to 51.7 percent in Houston County. Roughly 11 percent of renter householders are under the age 25 in both areas and older adults and seniors age 55+ comprise 20-21 percent of all renter households.

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

Renter Households	Houston County		Oscar Thomie Market Area	
Age of HHldr	#	%	#	%
15-24 years	2,211	11.3%	1,229	11.1%
25-34 years	6,015	30.6%	3,346	30.2%
35-44 years	4,152	21.1%	2,375	21.4%
45-54 years	3,185	16.2%	1,873	16.9%
55-64 years	2,259	11.5%	1,304	11.8%
65-74 years	957	4.9%	525	4.7%
75+ years	870	4.4%	431	3.9%
<b>Total</b>	<b>19,649</b>	<b>100%</b>	<b>11,081</b>	<b>100%</b>

Source: Esri, Real Property Research Group, Inc.

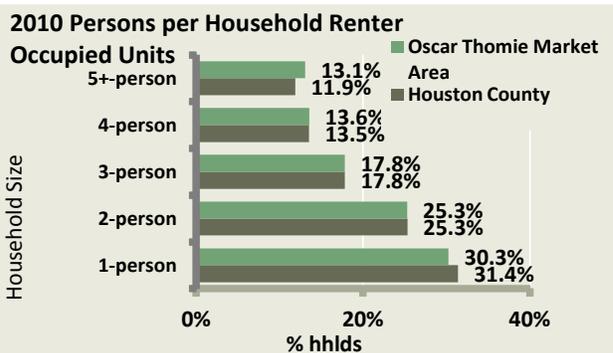


As of 2010, 55.6 percent of all renter households in the Oscar Thomie Market Area contained one or two persons compared to 56.7 percent in Houston County (Table 12). Renter households with three or four persons accounted for 3.4 percent of the households in both areas. Large households (5+ persons) accounted for 13.1 percent of renter households in the Oscar Thomie Market Area and 11.9 percent of renter households in Houston County.

**Table 12 2010 Renter Households by Household Size**

Renter Occupied	Houston County		Oscar Thomie Market Area	
	#	%	#	%
1-person hhld	5,556	31.4%	3,098	30.3%
2-person hhld	4,482	25.3%	2,590	25.3%
3-person hhld	3,153	17.8%	1,827	17.8%
4-person hhld	2,394	13.5%	1,388	13.6%
5+-person hhld	2,102	11.9%	1,338	13.1%
<b>TOTAL</b>	<b>17,687</b>	<b>100%</b>	<b>10,241</b>	<b>100%</b>

Source: 2010 Census



### 3. Income Characteristics

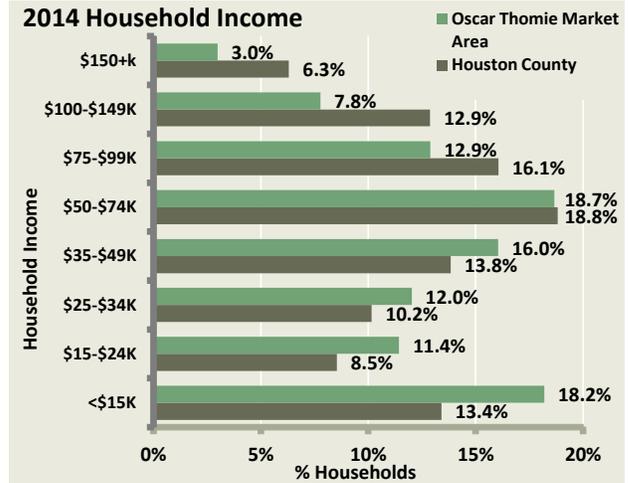
According to income distributions provided by Esri, the 2014 median income of households in the Oscar Thomie Market Area is \$42,803, 22.7 percent lower than the Houston County median household income of \$55,406 (Table 13). Roughly 30 percent of the households in the market area earn less than \$25,000 compared to only 22 percent of households in the county. Moderate income (\$25,000 to \$49,999) households comprise 28 percent of the households in the market area and 24 percent in the county.



**Table 13 2014 Household Income**

Estimated 2014 Household Income		Houston County		Oscar Thomie Market Area	
		#	%	#	%
less than	\$15,000	7,504	13.4%	4,630	18.2%
	\$15,000 - \$24,999	4,784	8.5%	2,909	11.4%
	\$25,000 - \$34,999	5,686	10.2%	3,060	12.0%
	\$35,000 - \$49,999	7,747	13.8%	4,082	16.0%
	\$50,000 - \$74,999	10,542	18.8%	4,750	18.7%
	\$75,000 - \$99,999	8,996	16.1%	3,280	12.9%
	\$100,000 - \$149,999	7,210	12.9%	1,977	7.8%
	\$150,000 Over	3,533	6.3%	758	3.0%
<b>Total</b>		<b>56,003</b>	<b>100%</b>	<b>25,445</b>	<b>100%</b>
<b>Median Income</b>		<b>\$55,406</b>		<b>\$42,803</b>	

Source: Esri; Real Property Research Group, Inc.

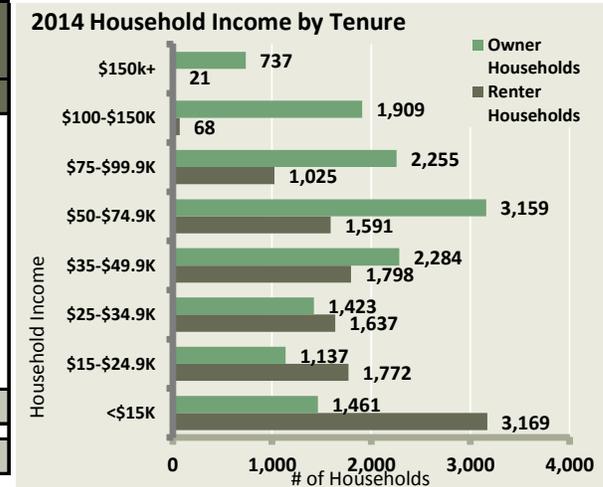


Based on the U.S. Census Bureau’s American Community Survey (ACS) data and breakdown of tenure and household estimates, the median income by tenure in the Oscar Thomie Market Area is \$28,661 for renters and \$56,942 for owner households (Table 14). Approximately 45 percent of all renter householders in the Oscar Thomie Market Area earn less than \$25,000 per year and 31 percent earn \$25,000 to \$49,999.

**Table 14 2014 Household Income by Tenure**

Oscar Thomie Market Area		Renter Households		Owner Households	
		#	%	#	%
less than	\$15,000	3,169	28.6%	1,461	10.2%
	\$15,000 - \$24,999	1,772	16.0%	1,137	7.9%
	\$25,000 - \$34,999	1,637	14.8%	1,423	9.9%
	\$35,000 - \$49,999	1,798	16.2%	2,284	15.9%
	\$50,000 - \$74,999	1,591	14.4%	3,159	22.0%
	\$75,000 - \$99,999	1,025	9.2%	2,255	15.7%
	\$100,000 - \$149,999	68	0.6%	1,909	13.3%
	\$150,000 over	21	0.2%	737	5.1%
<b>Total</b>		<b>11,081</b>	<b>100%</b>	<b>14,364</b>	<b>100%</b>
<b>Median Income</b>		<b>\$28,661</b>		<b>\$56,942</b>	

Source: American Community Survey 2008-2012 Estimates, RPRG, Inc.





## 7. COMPETITIVE HOUSING ANALYSIS

### A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the Oscar Thomie Market Area. We pursued several avenues of research in an attempt to identify multifamily rental projects that are in the planning stages or under construction in the Oscar Thomie Market Area. We contacted planners with the Warner Robins Planning Department. We also reviewed the list of recent LIHTC awards from DCA. The rental survey was conducted in May 2014.

### B. Overview of Market Area Housing Stock

Based on the 2008-2012 ACS survey, the renter occupied housing stock in both the Oscar Thomie Market Area and Houston County include a range of structure types. In the market area, 40.9 percent of renter occupied units are single-family detached homes, 12.5 percent are townhomes or duplexes, and 27 percent are contained within multi-family structures with five or more units (Table 15). Compared to the market area, the county has a higher percentage of rental units in multi-family structures.

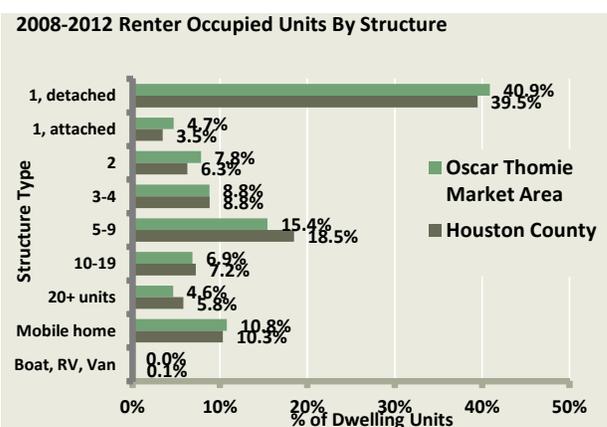
The Oscar Thomie Market Area housing stock is notably older than that of Houston County’s especially among owner occupied units. Among rental units, the median year built was 1982 in the Oscar Thomie Market Area and 1985 in Houston County (Table 16). The Oscar Thomie Market Area’s owner occupied housing stock has a median year built of 1978 versus 1991 in Houston County. Over half (55.4 percent) of renter households in the market area were built between 1960 and 1989. Renter occupied units built since 2000 account for 16 percent of all rentals in the market area and 21.7 percent in the county.

According to ACS data, the median value among owner-occupied housing units in the Oscar Thomie Market Area from 2008 to 2012 was \$104,306, which is \$32,968 or 24 percent lower than the Houston County median of \$137,275 (Table 17). 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 15 Renter Occupied Unit by Structure Type**

Renter Occupied	Houston County		Oscar Thomie Market Area	
	#	%	#	%
1, detached	6,611	39.5%	4,065	40.9%
1, attached	580	3.5%	469	4.7%
2	1,051	6.3%	779	7.8%
3-4	1,480	8.8%	873	8.8%
5-9	3,097	18.5%	1,535	15.4%
10-19	1,211	7.2%	683	6.9%
20+ units	973	5.8%	461	4.6%
Mobile home	1,732	10.3%	1,074	10.8%
Boat, RV, Van	16	0.1%	0	0.0%
<b>TOTAL</b>	<b>16,751</b>	<b>100%</b>	<b>9,939</b>	<b>100%</b>

Source: American Community Survey 2008-2012





**Table 16 Dwelling Units by Year Built and Tenure**

Owner Occupied	Houston County		Oscar Thomie Market Area	
	#	%	#	%
2010 or later	223	0.6%	29	0.2%
2000 to 2009	10,361	29.6%	2,179	16.1%
1990 to 1999	7,906	22.6%	2,247	16.6%
1980 to 1989	4,977	14.2%	2,008	14.9%
1970 to 1979	4,979	14.2%	2,861	21.2%
1960 to 1969	3,425	9.8%	2,209	16.4%
1950 to 1959	2,140	6.1%	1,470	10.9%
1940 to 1949	548	1.6%	380	2.8%
1939 or earlier	418	1.2%	118	0.9%
<b>TOTAL</b>	<b>34,977</b>	<b>100%</b>	<b>13,501</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1991</b>		<b>1978</b>	

Source: American Community Survey 2008-2012

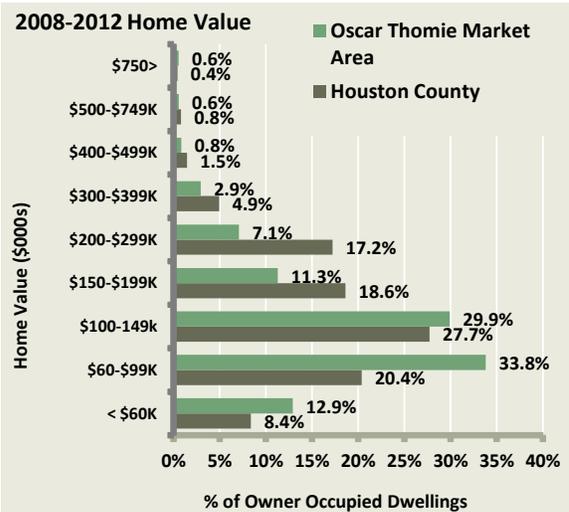
Renter Occupied	Houston County		Oscar Thomie Market Area	
	#	%	#	%
2010 or later	5	0.0%	0	0.0%
2000 to 2009	3,634	21.7%	1,593	16.0%
1990 to 1999	3,070	18.3%	1,739	17.5%
1980 to 1989	3,588	21.4%	2,031	20.4%
1970 to 1979	2,701	16.1%	1,830	18.4%
1960 to 1969	2,133	12.7%	1,650	16.6%
1950 to 1959	1,266	7.6%	903	9.1%
1940 to 1949	306	1.8%	165	1.7%
1939 or earlier	48	0.3%	28	0.3%
<b>TOTAL</b>	<b>16,751</b>	<b>100%</b>	<b>9,939</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1985</b>		<b>1982</b>	

Source: American Community Survey 2008-2012

**Table 17 Value of Owner Occupied Housing Stock**

2008-2012 Home Value		Houston County		Oscar Thomie Market Area	
		#	%	#	%
less than \$60,000		2,887	8.4%	1,698	12.9%
\$60,000 - \$99,999		7,021	20.4%	4,444	33.8%
\$100,000 - \$149,999		9,554	27.7%	3,929	29.9%
\$150,000 - \$199,999		6,417	18.6%	1,484	11.3%
\$200,000 - \$299,999		5,936	17.2%	932	7.1%
\$300,000 - \$399,999		1,700	4.9%	387	2.9%
\$400,000 - \$499,999		508	1.5%	110	0.8%
\$500,000 - \$749,999		276	0.8%	75	0.6%
\$750,000 over		147	0.4%	74	0.6%
<b>Total</b>		<b>34,446</b>	<b>100%</b>	<b>13,133</b>	<b>100%</b>
<b>Median Value</b>		<b>\$137,275</b>		<b>\$104,306</b>	

Source: 2008-2012 American Community Survey



## C. Survey of General Occupancy Rental Communities

### 1. Introduction to the Rental Housing Survey

RPRG surveyed 12 general occupancy rental communities in the Oscar Thomie Market Area including nine market rate communities and three LIHTC communities. Our competitive survey does not include age targeted communities or those with project based rental subsidies as neither are representative of market conditions for units without deep subsidies.

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



## **2. Location**

Nearly all of the surveyed communities are located to the west of the subject site as Robins Air Force base is just east of the site. One older market rate community is located just north of the subject site. All three LIHTC communities and several market rate communities are located to the southwest near the intersection of Watson Boulevard and Houston Lake Road. The subject site is considered comparable to existing communities in the market area. The location will not result in a significant competitive advantage or disadvantage. The location of each community relative to the subject site is shown on Map 6.

## **3. Size of Communities**

The 12 surveyed communities range from 66 to 200 units and average 129 units per community (Table 18). LIHTC communities are comparably sized with an average of 124 units per community. Five of the 12 market rate communities have 144 to 200 units.

## **4. Age of Communities**

The average year built of the 12 surveyed communities is 1985. The newest market rate community was built in 1997. All three LIHTC communities were built from 1999 to 2001 and have an average year built of 2000.

## **5. Structure Type**

All 12 surveyed communities offer garden style units including nine communities with only this unit type. Three communities also offer townhomes.

## **6. Vacancy Rates**

Among the 12 surveyed communities, 132 of 1,549 units were reported vacant for a rate of 8.5 percent. More than half of the vacant units were reported at Cedar Pointe, which has only 200 total units and reports a 36.5 percent vacancy rate. The remaining 11 communities have a combined vacancy rate of 4.3 percent, leading one to surmise there is a specific issue with Cedar Point rather than market weakness.

The three LIHTC communities have no vacancies among 372 combine units, a rate of 0.0 percent.

## **7. Rent Concessions**

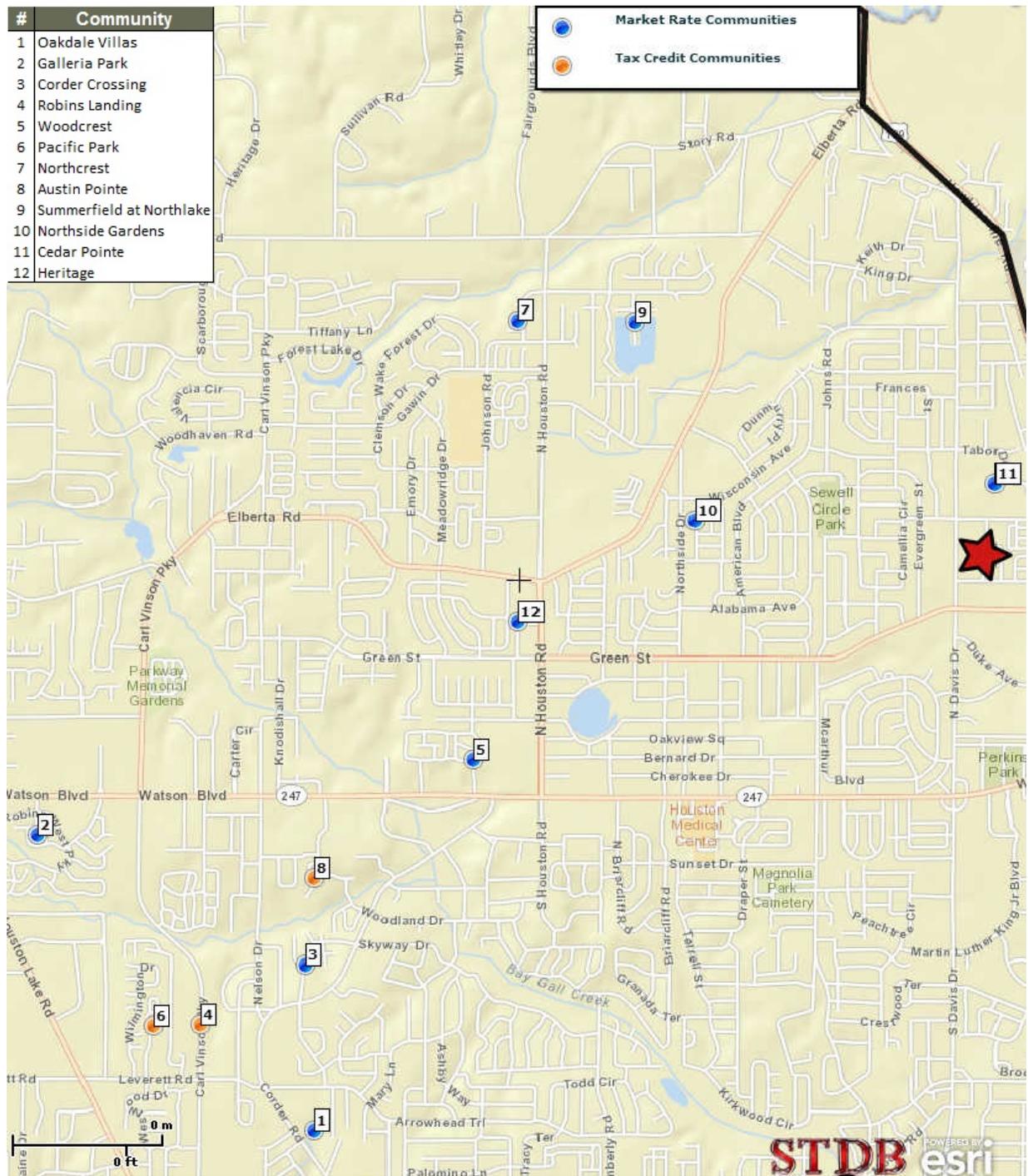
Three of the market rate communities are currently offering rental incentives including one near the top of the market and two lower priced communities.

## **8. Absorption History**

The newest community in the market area was built in 2001. Lease up data is not available nor relevant.



Map 6 Surveyed Rental Communities





**Table 18 Rental Summary, LIHTC/Market Rate Communities**

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
	<b>Subject - 50%</b>		<b>Gar</b>	<b>10</b>			<b>\$433</b>		
	<b>Subject - 60% /ACC</b>		<b>Gar</b>	<b>10</b>			<b>\$474</b>	<b>\$559</b>	
	<b>Subject - 60%</b>		<b>Gar</b>	<b>46</b>				<b>\$641</b>	
1	Oakdale Villas	1983	Gar	104	6	5.8%	\$610	\$771	1BR- \$296 off lease, 2BR- \$560 off lease.
2	Galleria Park	1997	Gar	152	11	7.2%	\$630	\$735	None
3	Corder Crossing	1985	Gar/TH	200	7	3.5%	\$563	\$672	None
4	Robins Landing*	1999	Gar	144	0	0.0%		\$670	None
5	Woodcrest	1984	Gar	66	0	0.0%	\$529	\$657	None
6	Pacific Park*	2001	Gar	156	0	0.0%	\$535	\$617	None
7	Northcrest	1983	Gar	112	4	3.6%	\$487	\$605	None
8	Austin Pointe*	1999	Gar	72	0	0.0%	\$514	\$590	None
9	Summerfield at Northlake	1976	Gar/TH	115	12	10.4%	\$450	\$573	1/2 off move in month rent & 1st full month.
10	Northside Gardens	1968	Gar	124	15	12.1%	\$490	\$545	None.
11	Cedar Pointe	1976	Gar/TH	200	73	36.5%	\$375	\$501	1/2 off 1st month's rent & reduced rent on
12	Heritage	1969	Gar	104	4	3.8%	\$420	\$495	None
	<b>Total</b>			<b>1,549</b>	<b>132</b>	<b>8.5%</b>			
	<b>Average</b>	<b>1985</b>		<b>129</b>			<b>\$509</b>	<b>\$619</b>	
	<b>LIHTC Total</b>			<b>372</b>	<b>0</b>	<b>0.0%</b>			
	<b>LIHTC Average</b>	<b>2000</b>		<b>124</b>			<b>\$525</b>	<b>\$626</b>	

Tax Credit Communities\*

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

Source: Field Survey, Real Property Research Group, Inc. May 2014.

## D. Analysis of Product Offerings

### 1. Payment of Utility Costs

Nine of the 12 surveyed communities include the cost of water/sewer and trash removal in the price of rent. Three communities include only the cost of trash removal (Table 19).

### 2. Unit Features

Nine of 12 communities include dishwashers in each unit and two offer them in select units. Only one community offers microwave ovens as a standard feature and one includes them in select units. Ten communities include washer and dryer connections and one has them in selected units.

### 3. Parking

All communities include free surface parking as their only parking option.

### 4. Community Amenities

The Oscar Thomie Market Area’s surveyed rental stock offers a range of community amenities which include a swimming pool (10 properties), playground (nine properties), and tennis courts (eight properties). Community rooms and fitness rooms are each offered at five communities. Seven of the 12 surveyed communities offer three or more recreational amenities (Table 20).



**Table 19 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					
<b>Subject Site</b>	<b>Elec</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<b>STD</b>	<b>STD</b>	<b>Surface</b>	<b>Full-Size</b>
Oakdale Villas	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
Galleria Park	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
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	Select
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
Woodcrest	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Select	Select	Surface	Hook Ups
Pacific Park	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
Northcrest	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
Austin Pointe	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
Summerfield at Northlake	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
Northside Gardens	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
Cedar Pointe	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Select		Surface	
Heritage	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			Surface	Hook Ups

Source: Field Survey, Real Property Research Group, Inc. May 2014.

**Table 20 Community Amenities**

Community	Clubhouse	Fitness Room	Pool	Hot Tub	Sauna	Playground	Tennis	Business Center	Gated Entry
<b>Subject Property</b>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Oakdale Villas	<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"/>
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"/>
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 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"/>
Woodcrest	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input 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"/>
Northcrest	<input type="checkbox"/>	<input 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"/>
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"/>
Summerfield at Northlake	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Northside Gardens	<input type="checkbox"/>	<input 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"/>
Cedar Pointe	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Heritage	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Source: Field Survey, Real Property Research Group, Inc. May 2014.



### 5. Effective Rents

Unit rents presented in Table 21 are net or effective rents, as opposed to street or advertised rents. To arrive at effective rents, we apply adjustments to street rents in order to control for current rental incentives and to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where trash removal utility costs are included in monthly rents at all communities, with tenants responsible for other utility costs.

Among the nine LIHTC/market rate rental communities surveyed, net rents, unit sizes, and rents per square foot are as follows:

- **One-bedroom** effective rents averaged \$492 per month. The average one bedroom unit size was 710 square feet, resulting in a net rent per square foot of \$0.69. The range for one bedroom effective rents was \$344 to \$630.
- **Two-bedroom** effective rents averaged \$593 per month. The average two bedroom unit size was 977 square feet, resulting in a net rent per square foot of \$0.61. The range for two bedroom effective rents was \$444 to \$735.
- **Three-bedroom** effective rents averaged \$686 per month. The average three bedroom unit size was 1,248 square feet, resulting in a net rent per square foot of \$0.55. The range for three bedroom effective rents was \$579 to \$912.

**Table 21 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 - 50%	10	10	\$433	750	\$0.58								
Subject - 60% /ACC	10	4	\$474	750	\$0.63	3	\$559	1,000	\$0.56	3	\$636	1,150	\$0.55
Subject - 60%	46					29	\$641	1,000	\$0.64	17	\$733	1,150	\$0.64
Galleria Park	152	36	\$630	815	\$0.77	60	\$735	1,086	\$0.68	28	\$912	1,362	\$0.67
Oakdale Villas	104	48	\$570	730	\$0.78	56	\$704	950	\$0.74				
Robins Landing* 60% AMI	100					50	\$659	990	\$0.67	50	\$717	1,189	\$0.60
Corder Crossing	200	72	\$548	688	\$0.80	80	\$652	1,073	\$0.61	48	\$693	1,235	\$0.56
Woodcrest	66	51	\$514	576	\$0.89	10	\$637	864	\$0.74				
Robins Landing* 50% AMI	44					22	\$630	990	\$0.64	22	\$717	1,189	\$0.60
Pacific Park* 60% AMI	120	30	\$540	869	\$0.62	62	\$620	1,060	\$0.58	28	\$690	1,340	\$0.51
Pacific Park	31	8	\$540	869	\$0.62	13	\$620	1,060	\$0.58	10	\$690	1,340	\$0.51
Austin Pointe* 60% AMI	72	16	\$514	817	\$0.63	32	\$590	998	\$0.59	24	\$655	1,208	\$0.54
Northcrest	112	80	\$472	600	\$0.79	32	\$585	900	\$0.65				
Northside Gardens	124		\$475	650	\$0.73		\$525	875	\$0.60		\$630	1,175	\$0.54
Pacific Park* 50% AMI	5	2	\$445	869	\$0.51	2	\$515	1,060	\$0.49	1	\$580	1,340	\$0.43
Summerfield at Northlake	115		\$397	550	\$0.72		\$505	1,000	\$0.51				
Heritage	104	80	\$405	650	\$0.62	24	\$475	750	\$0.63				
Cedar Pointe	200	107	\$344	549	\$0.63	56	\$444	1,002	\$0.44	19	\$579	1,100	\$0.53
	1,549		\$492	710	\$0.69		\$593	977	\$0.61		\$686	1,248	\$0.55
	1,282	530				499				230			
	82.8%	41.3%				38.9%				17.9%			

Tax Credit Communities\*

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

Source: Field Survey, Real Property Research Group, Inc. May 2014.



### 6. DCA Average Market Rent

To determine average “market rents” as outlined in DCA’s 2014 Market Study Manual, market rate rents were averaged at the most comparable communities to the proposed Oscar Thomie Phase I. These include seven general occupancy properties in the Oscar Thomie Market Area. 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. As such, a negative rent differential does **not** necessarily indicate the proposed rents are unreasonable or unachievable in the market. LIHTC units are not used in this calculation.

The “average market rent” among comparable communities is \$560 for one bedroom units, \$670 for two bedroom units, and \$733 for three bedroom units (Table 22). All of the subject property’s proposed rents are below these average market rents with rent advantages of at least four percent for all LIHTC units and an overall weighted average rent advantage of 7.5 percent. Given the older age of the existing communities in the market area, a significant market advantage is not expected or required as this is based on unadjusted rents.

**Table 22 Average Market Rent, Most Comparable Communities**

Community	Total Units	One Bedroom Units			Two Bedroom Units			Three Bedroom Units		
		Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
Galleria Park	152	\$630	815	\$0.77	\$735	1,086	\$0.68	\$912	1,362	\$0.67
Oakdale Villas	104	\$570	730	\$0.78	\$704	950	\$0.74			
Corder Crossing	200	\$548	688	\$0.80	\$652	1,073	\$0.61	\$693	1,235	\$0.56
Woodcrest	66	\$514	576	\$0.89	\$637	864	\$0.74			
Pacific Park	31	\$540	869	\$0.62	\$620	1,060	\$0.58	\$690	1,340	\$0.51
<b>Total/Average</b>	<b>553</b>	<b>\$560</b>	<b>736</b>	<b>\$0.76</b>	<b>\$670</b>	<b>1007</b>	<b>\$0.67</b>	<b>\$765</b>	<b>1,312</b>	<b>\$0.58</b>

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

Source: Field Survey, Real Property Research Group, Inc. May 2014.

**Table 23 Average Market Rent and Rent Advantage Summary**

	1 BR	2 BR	3 BR
<b>Average Market Rents</b>	<b>\$560</b>	<b>\$670</b>	<b>\$765</b>
Proposed 60% Rent		\$641	\$733
Advantage (\$)		\$29	\$32
Advantage (%)		4.3%	4.2%
Total Units		29	17
Proposed 50% Rent	\$433		
Advantage (\$)	\$127		
Advantage (%)	22.7%		
Total Units	10		
<b>Overall Rent Advantage</b>			<b>7.5%</b>

### E. Interviews

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and leasing agents. As part of our housing market research, RPRG contacted Bill Mulkey with the Warner Robins Planning Department and Cindy Crawley with the Warner Robins Housing Authority.



## F. Multi-Family Pipeline

For purposes of this analysis, we contacted Bill Mulkey with the Warner Robins Planning Department. No new communities were identified in the market area.

## G. Housing Authority Data

The Warner Robins owns and operates 426 Public Housing units and reported a waiting list of 139 households. The housing authority does not manage Section 8 Housing Choice Vouchers.

## H. Existing Low Income Rental Housing

The table and map on the following pages show the location of the subject site in relation to existing low-income rental housing properties, including those with tax credits.

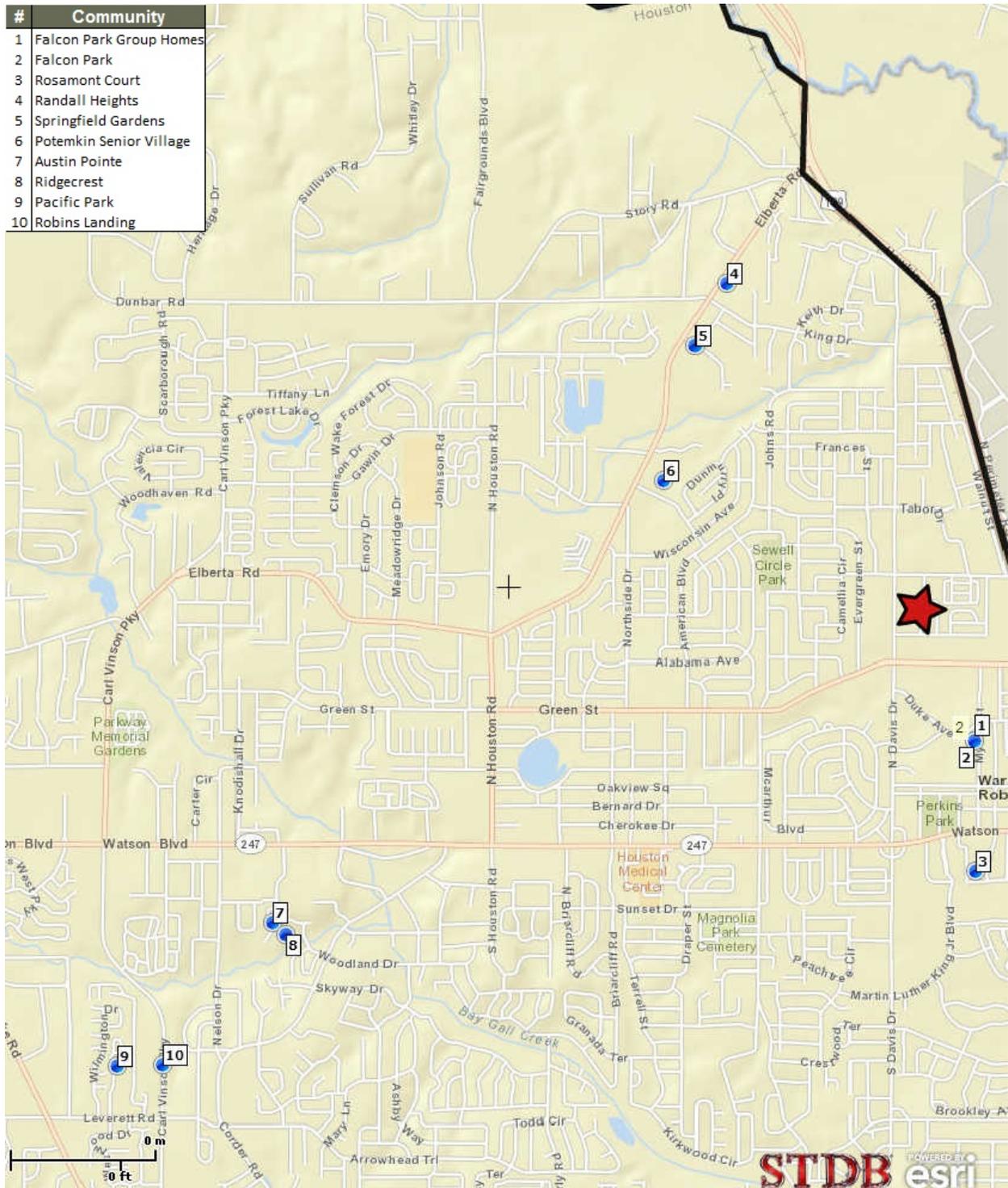
**Table 24 Subsidized Communities, Oscar Thomie Market Area**

Community	Subsidy	Type	Address	City	Distance
Falcon Park Group Homes	Sec. 8	Disabled or Elderly	455 & 451 Myrtle St.	Warner Robins	1.1 miles
Falcon Park	Sec. 8	Disabled or Elderly	451 Myrtle St.	Warner Robins	1.1 miles
Rosemont Court	LIHTC	Senior	127 S. 6th St.	Warner Robins	2 miles
Randall Heights	Sec. 8	Family	306 Elberta Rd.	Warner Robins	2.1 miles
Springfield Gardens	Sec. 8	Senior	120 Malichi Dr.	Warner Robins	2.3 miles
Potemkin Senior Village	LIHTC	Senior	710 Elberta Rd.	Warner Robins	2.8 miles
Austin Pointe	LIHTC	Family	115 Austin Ave.	Warner Robins	3.6 miles
Ridgecrest	LIHTC	Senior	301 Millside Dr.	Warner Robins	3.9 miles
Pacific Park	LIHTC	Family	1205 Leverett Blvd.	Warner Robins	4.8 miles
Robins Landing	LIHTC	Family	320 Carl Vinson Pkwy.	Warner Robins	5 miles

As detailed in subsequent portions of this report, sufficient demand exists to support these existing low-income housing communities (including those within two miles) and the proposed units at Oscar Thomie Phase I. The low LIHTC vacancy rates, low capture rates, and projected household growth indicate that proposed development of the units at Oscar Thomie Phase I will not negatively impact these existing communities.



**Map 7 Subsidized Rental Communities**



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

Based on field observations, limited abandoned / vacant single and multi-family homes exist in the Oscar Thomie 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 30079 in which the subject property will be located and the broader areas of Warner Robins, Houston County, Georgia, and the United States for comparison purposes.

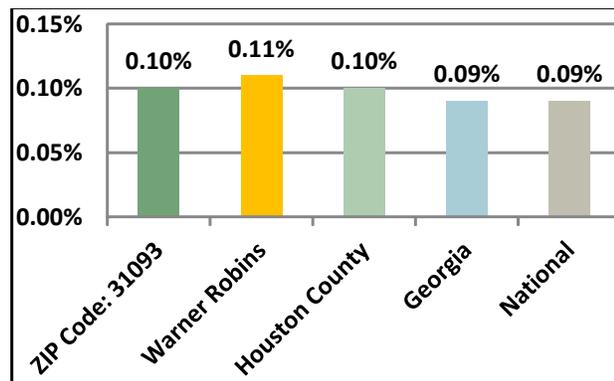
Our RealtyTrac search revealed March 2014 foreclosure rates of 0.10 percent in the subject property’s ZIP Code (31093), Warner Robins, and Houston County. The state and national foreclosure rates were 0.09 percent (Table 25). The number of foreclosures in the subject site’s ZIP Code ranged from eight to 29 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 and mixed-income rental communities is typically limited due to their tenant rent and income restrictions on most units. Furthermore, current foreclosure activity in the subject site’s ZIP Code was minimal over the past year. As such, we do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property’s ability to lease its units.

**Table 25 Foreclosure Rate and Recent Foreclosure Activity, ZIP Code 31093**

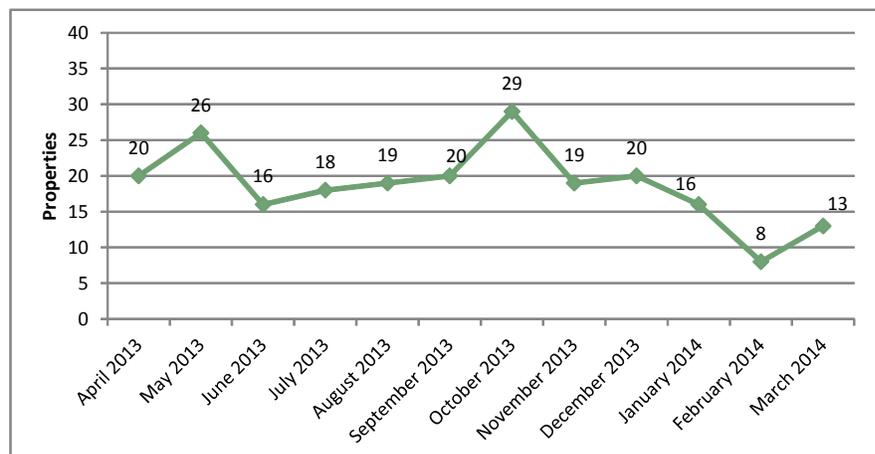
Geography	March 2014 Foreclosure Rate
ZIP Code: 31093	0.10%
Warner Robins	0.11%
Houston County	0.10%
Georgia	0.09%
National	0.09%

Source: Realtytrac.com



Zip Code - 31093	
Month	# of Foreclosures
April 2013	20
May 2013	26
June 2013	16
July 2013	18
August 2013	19
September 2013	20
October 2013	29
November 2013	19
December 2013	20
January 2014	16
February 2014	8
March 2014	13

Source: Realtytrac.com



## 8. FINDINGS AND CONCLUSIONS

### A. Key Findings

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

#### 1. Site and Neighborhood Analysis

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

- The subject site is located in an established residential neighborhood in northeast Warner Robins near Robins Air Force Base.
- The subject site is within walking distance of retail uses and a public parks. Additional community amenities are located within one to two miles of the subject site.
- The subject site is suitable for the proposed development. No negative land uses were identified at the time of the site visit that would affect the proposed development's viability in the marketplace.
- The redevelopment of the vacant public housing units on the subject site will improve the condition of the immediate neighborhood.

#### 2. Economic Context

Houston County's economy is strong and has shown signs of recent growth. The county significantly outperformed the state and nation during the recent national economic downturn.

- Houston County's peak unemployment rate of 7.9 percent in 2011 was well below state (10.2 percent) and national (9.6 percent) highs, which were recorded in 2010. The county's unemployment rate receded to 7.1 in 2013 and 6.5 percent through the first quarter of 2014.
- Houston County weathered the national economic recession better than most counties in the state and nation with only a minor loss of 71 jobs in 2008. The county added 1,475 jobs between 2009 and 2011 and peaked at 57,863 jobs in 2011. The county lost 328 jobs in 2012 and 143 jobs through the first three quarters of 2013.
- Trade-Transportation-Utilities, Education-Health, and Leisure-Hospitality are the three largest employment sectors in Houston County with 15.2 to 22.3 percent of the county's jobs and each has a higher percentage of At-Place Employment than national figures. These three sectors account for 53.8 percent of the jobs in the county and 44.8 percent of jobs nationally.
- The stability of the county's economy is due to Robins Air Force Base, which employs roughly 25,000 civilians in the Warner Robins Air Logistic Complex and Robins Air Force Base, which forms the largest single industrial complex in Georgia.
- The subject site is located within close proximity to employment concentrations including area retailers, public schools, and Robins Air Force Base. Most major employers and employment concentrations are within five miles of the subject site.



### 3. Population and Household Trends

The Oscar Thomie Market Area and Houston County both experienced steady population and household growth between the 2000 and 2010 Census counts. Growth is projected to continue in both areas through 2016.

- Between 2000 and 2010 Census counts, the population of the Oscar Thomie Market Area increased by 11.7 percent, from 55,878 to 62,441 people for an annual increase of 1.1 percent or 656 people. During the same period, the number of households in the Oscar Thomie Market Area increased from 21,831 to 24,585 households (12.6 percent total growth) or a gain of 275 households (1.2 percent) annually. By comparison, the population of Houston County expanded by 26.3 percent from 2000 to 2010 (2.4 percent annually) and the number of households increased by 29.7 percent overall and 2.6 percent annually.
- Based on Esri projections, the Oscar Thomie Market Area's population increased by 2,081 people from 2010 to 2014 while the number of households grew by 860. Esri further projects that the market area's population will increase by 1,163 people between 2014 and 2016, bringing the total population to 65,686 people in 2016. The household base is projected to gain 240 new households per annum resulting in 25,926 households in 2016.

### 4. Demographic Trends

- The population of the Oscar Thomie Market Area is younger than Houston County with median ages of 33 in the market area and 34 in the county. Adults (35-61 years) comprise the largest percentage of the population in both areas at 33.2 percent in the market area and 35.1 percent in the county. Children/Youth under the age of 20 account for roughly 28 percent and Young Adults (ages 20-34) comprise approximately 22 percent of the populations in both areas.
- The Oscar Thomie Market Area's households have a higher propensity to rent with 41.7 percent of all households renting in 2010 compared to 33.3 percent in Houston County. Between the 2000 and 2010 Census counts, renter households accounted for 83.2 percent of net household change in the market area which resulted in a significant jump in the renter percentage. Renter percentages are expected to continue to increase in both areas through 2016 and are projected at 44 percent in the market area and 35.5 percent in the county.
- Young adult households form the core of the market area's renters, as over half (51.6 percent) of all renter householders are age 25-44 years compared to 51.7 percent in Houston County. Roughly 11 percent of renter householders are under the age 25 in both areas and older adults and seniors age 55+ comprise 20-21 percent of all renter households.
- As of 2010, 55.6 percent of all renter households in the Oscar Thomie Market Area contained one or two persons compared to 56.7 percent in Houston County. Renter households with three or four persons accounted for 3.4 percent of the households in both areas. Large households (5+ persons) accounted for 13.1 percent of renter households in the Oscar Thomie Market Area and 11.9 percent of renter households in Houston County.
- Based on the U.S. Census Bureau's American Community Survey (ACS) data and breakdown of tenure and household estimates, the median income by tenure in the Oscar Thomie Market Area is \$28,661 for renters and \$56,942 for owner households. Approximately 45 percent of all renter householders in the Oscar Thomie Market Area earn less than \$25,000 per year and 31 percent earn \$25,000 to \$49,999.

### 5. Competitive Housing Analysis

RPRG surveyed 12 multi-family rental communities in the Oscar Thomie Market Area including three LIHTC communities. At the time of our survey, the overall rental market in the market area was



performing well with LIHTC properties reporting lower average vacancy rates than the market as a whole.

- The 12 surveyed communities range from 66 to 200 units and average 129 units per community. LIHTC communities are comparably sized with an average of 124 units per community. Five of the 12 market rate communities have 144 to 200 units.
- The average year built of the 12 surveyed communities is 1985. The newest market rate community was built in 1997. All three LIHTC communities were built from 1999 to 2001 and have an average year built of 2000.
- Among the 12 surveyed communities, 132 of 1,549 units were reported vacant for a rate of 8.5 percent. More than half of the vacant units were reported at Cedar Pointe, which has only 200 total units.
  - The remaining 11 communities have a combined vacancy rate of 4.3 percent.
  - The three LIHTC communities have no vacancies among 372 combine units, a rate of 0.0 percent.
- Among the nine LIHTC/market rate rental communities surveyed, net rents, unit sizes, and rents per square foot are as follows:
  - **One-bedroom** effective rents averaged \$492 per month. The average one bedroom unit size was 710 square feet, resulting in a net rent per square foot of \$0.69. The range for one bedroom effective rents was \$344 to \$630.
  - **Two-bedroom** effective rents averaged \$593 per month. The average two bedroom unit size was 977 square feet, resulting in a net rent per square foot of \$0.61. The range for two bedroom effective rents was \$444 to \$735.
  - **Three-bedroom** effective rents averaged \$686 per month. The average three bedroom unit size was 1,248 square feet, resulting in a net rent per square foot of \$0.55. The range for three bedroom effective rents was \$579 to \$912.
- The “average market rent” among comparable communities is \$560 for one bedroom units, \$670 for two bedroom units, and \$733 for three bedroom units. All of the subject property’s proposed rents are below these average market rents with rent advantages of at least four percent for all LIHTC units and an overall weighted average rent advantage of 7.5 percent. Given the older age of the existing communities in the market area, a significant market advantage is not expected or required as this is based on unadjusted rents.



## B. Affordability Analysis

### 1. Methodology

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

The first component of the Affordability Analyses involves looking at the total household income distribution and renter household income distribution among Oscar Thomie Market Area households for the target year of 2016. 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 2008-2012 American Community Survey along with estimates and projected income growth by Esri (Table 26).

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

The proposed LIHTC units at Oscar Thomie Phase I will target renter households earning up to 60 percent of the Area Median Income (AMI), adjusted for household size. Maximum income limits are derived from 2014 HUD income limits for the Houston County and are based on an average of 1.5 persons per bedroom rounded up to the nearest whole number per DCA requirements. Rent and income limits are detailed in Table 27 on the following page. As the ACC units at Oscar Thomie Phase I will contain additional Project Based Rental Assistance (PBRA) subsidies, minimum income limits will not apply. While DCA considers all proposed PBRA/ACC units to be leasable in the market, we have included capture rates for PBRA units for reference purposes.

**Table 26 2016 Total and Renter Income Distribution**

Oscar Thomie Market Area		Total Households		Renter Households	
		#	%	#	%
less than	\$15,000	4,647	17.9%	2,784	24.4%
	\$15,000 - \$24,999	2,669	10.3%	1,599	14.0%
	\$25,000 - \$34,999	3,066	11.8%	1,635	14.3%
	\$35,000 - \$49,999	3,952	15.2%	1,851	16.2%
	\$50,000 - \$74,999	4,425	17.1%	1,706	15.0%
	\$75,000 - \$99,999	3,972	15.3%	1,165	10.2%
	\$100,000 - \$149,999	2,354	9.1%	644	5.6%
	\$150,000 Over	840	3.2%	24	0.2%
<b>Total</b>		<b>25,926</b>	<b>100%</b>	<b>11,409</b>	<b>100%</b>
<b>Median Income</b>		<b>\$44,791</b>		<b>\$33,075</b>	

Source: American Community Survey 2008-2012 Projections, RPRG, Inc.



**Table 27 LIHTC Income and Rent Limits, Warner Robins MSA**

HUD 2014 Median Household Income										
Warner Robins, GA MSA									\$64,400	
Very Low Income for 4 Person Household									\$32,650	
2014 Computed Area Median Gross Income									<b>\$65,300</b>	
Utility Allowance: Efficiency									\$0	
									1 Bedroom \$118	
									2 Bedroom \$152	
									3 Bedroom \$184	
<b>LIHTC Household Income Limits by Household Size:</b>										
	Household Size	30%	40%	50%	60%	80%	100%	150%		
	1 Person	\$13,740	\$18,320	\$22,900	\$27,480	\$36,640	\$45,800	\$68,700		
	2 Persons	\$15,690	\$20,920	\$26,150	\$31,380	\$41,840	\$52,300	\$78,450		
	3 Persons	\$17,640	\$23,520	\$29,400	\$35,280	\$47,040	\$58,800	\$88,200		
	4 Persons	\$19,590	\$26,120	\$32,650	\$39,180	\$52,240	\$65,300	\$97,950		
	5 Persons	\$21,180	\$28,240	\$35,300	\$42,360	\$56,480	\$70,600	\$105,900		
	6 Persons	\$22,740	\$30,320	\$37,900	\$45,480	\$60,640	\$75,800	\$113,700		
<b>Imputed Income Limits by Number of Bedrooms:</b>										
<b>Assumes 1.5 persons per bedroom</b>	Persons	Bedrooms	30%	40%	50%	60%	80%	100%	150%	
	1	0	\$13,740	\$18,320	\$22,900	\$27,480	\$36,640	\$45,800	\$68,700	
	2	1	\$15,690	\$20,920	\$26,150	\$31,380	\$41,840	\$52,300	\$78,450	
	3	2	\$17,640	\$23,520	\$29,400	\$35,280	\$47,040	\$58,800	\$88,200	
	5	3	\$21,180	\$28,240	\$35,300	\$42,360	\$56,480	\$70,600	\$105,900	
	6	4	\$22,740	\$30,320	\$37,900	\$45,480	\$60,640	\$75,800	\$113,700	
<b>LIHTC Tenant Rent Limits by Number of Bedrooms:</b>										
<i>Assumes 1.5 Persons per bedroom</i>										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$368	\$250	\$491	\$373	\$613	\$495	\$736	\$618	\$981	\$863
2 Bedroom	\$441	\$289	\$588	\$436	\$735	\$583	\$882	\$730	\$1,176	\$1,024
3 Bedroom	\$510	\$326	\$680	\$496	\$849	\$665	\$1,019	\$835	\$1,359	\$1,175

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

## 2. Affordability Analysis

The steps in the affordability analysis (Table 28) are as follows:

- As an example, we walk through the steps to test affordability for one bedroom units at 50 percent AMI. The overall shelter cost for a one bedroom 50 percent unit would be \$551 (\$433 net rent plus a \$118 allowance to cover all utility costs except trash removal).
- By applying a 35 percent rent burden to this gross rent, we determined that a one bedroom unit at 50 percent AMI would be affordable to households earning at least \$18,891 per year. A projected 20,240 households in the Oscar Thomie Market Area will earn at least this amount in 2016.
- The maximum income limit for a one bedroom unit at 60 percent AMI is \$26,150 based on a household size of 2.0 persons per DCA. According to the interpolated income distribution for 2016, the Oscar Thomie Market Area will have 18,257 households with incomes above this maximum income.



**Table 28 2016 Oscar Thomie Phase I Affordability Analysis**

50% Units	One Bedroom	
	Min.	Max.
Number of Units	10	
Net Rent	\$433	
Gross Rent	\$551	
% Income for Shelter	35%	
Income Range (Min, Max)	\$18,891 \$26,150	
<b>Total Households</b>		
Range of Qualified Hslds	20,240	18,257
# Qualified Households	1,983	
<b>Total HH Capture Rate</b>	<b>0.5%</b>	
<b>Renter Households</b>		
Range of Qualified Hhlds	8,002	6,837
# Qualified Hhlds	1,165	
<b>Renter HH Capture Rate</b>	<b>0.9%</b>	

60%/ACC Units	One Bedroom		Two Bedroom		Three Bedroom	
Number of Units	4		3		3	
Net Rent	\$474		\$559		\$636	
Gross Rent	\$592		\$711		\$820	
% Income for Shelter	35%		35%		35%	
Income Range (Min, Max)	no min\$ \$31,380		no min\$ \$35,280		no min\$ \$42,360	
<b>Total Households</b>						
Range of Qualified Hslds	25,926	16,653	25,926	15,470	25,926	13,604
# Qualified Households	9,273		10,457		12,322	
<b>Unit Total HH Capture Rate</b>	<b>0.0%</b>		<b>0.0%</b>		<b>0.0%</b>	
<b>Renter Households</b>						
Range of Qualified Hhlds	11,409	5,982	11,409	5,355	11,409	4,481
# Qualified Hhlds	5,427		6,054		6,927	
<b>Renter HH Capture Rate</b>	<b>0.1%</b>		<b>0.0%</b>		<b>0.0%</b>	

60% Units	Two Bedroom		Three Bedroom	
Number of Units	29		17	
Net Rent	\$641		\$733	
Gross Rent	\$793		\$917	
% Income for Shelter	35%		35%	
Income Range (Min, Max)	\$27,189 \$35,280		\$31,440 \$42,360	
<b>Total Households</b>				
Range of Qualified Hslds	17,939	15,470	16,635	13,604
# Qualified Households	2,469		3,031	
<b>Unit Total HH Capture Rate</b>	<b>1.2%</b>		<b>0.6%</b>	
<b>Renter Households</b>				
Range of Qualified Hhlds	6,667	5,355	5,972	4,481
# Qualified Renter Households	1,312		1,490	
<b>Renter HH Capture Rate</b>	<b>2.2%</b>		<b>1.1%</b>	

Income Target	Units	All Households = 25,926				Renter Households = 11,409			
			Band of Qualified Hhlds	# Qualified HHs	Capture Rate	Band of Qualified Hhlds	# Qualified HHs	Capture Rate	
50% Units	10	Income Households	\$18,891 \$26,150 20,240 18,257	1,983	<b>0.5%</b>	\$18,891 \$26,150 8,002 6,837	1,165	<b>0.9%</b>	
60%/ACC Units	10	Income Households	no min\$ \$42,360 25,926 13,604	12,322	<b>0.1%</b>	no min\$ \$42,360 11,409 4,481	6,927	<b>0.1%</b>	
60% Units	46	Income Households	\$27,189 \$42,360 17,939 13,604	4,335	<b>1.1%</b>	\$27,189 \$42,360 6,667 4,481	2,186	<b>2.1%</b>	
LIHTC Units	56	Income Households	\$18,891 \$42,360 20,240 13,604	6,636	<b>0.8%</b>	\$18,891 \$42,360 8,002 4,481	3,520	<b>1.6%</b>	
Total Units	66	Income Households	no min\$ \$42,360 25,926 13,604	12,322	<b>0.5%</b>	no min\$ \$42,360 11,409 4,481	6,927	<b>1.0%</b>	

Source: 2010 U.S. Census, Esri, Estimates, RPRG, Inc.



- Subtracting the 18,257 households with incomes above the maximum income limit from the 20,240 households that could afford to rent this unit, RPRG computes that an estimated 1,983 households in the Oscar Thomie Market Area will be within the target income segment for the one bedroom units at 50 percent AMI. The capture rate for the ten units at this floor plan is 0.5 percent for all households.
- We then determined that 1,165 renter households with incomes between the minimum income required and maximum income allowed will reside in the market in 2016. The subject property will need to capture 0.9 percent of these renter households to lease up the ten units in this floor plan.
- Capture rates are also calculated for other floor plans and for the project overall. The remaining renter capture rates by floor plan range from 0.0 percent to 2.2 percent. By AMI level, renter capture rates are 0.9 percent for 50 percent units, 0.1 percent for 60 percent/ACC units, 2.1 percent for 60 percent units, 1.6 percent for LIHTC units (no PBRA), and 1.0 percent for all units.

### 3. Conclusions on Affordability

All affordability capture rates are well within reasonable and achievable levels for a general occupancy community.

## C. Demand Estimates and Capture Rates

### 1. Methodology

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

- The first component of demand is household growth. This number is the number of age and income qualified renter households projected to move into the Oscar Thomie Market Area between the base year of 2012 and the first full year of market-entry of 2016.
- 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 2010 Census data, the percentage of renter households in the primary market area that are "substandard" is 6.7 percent (Table 29). 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, 44.3 percent of the Oscar Thomie Market Area's renter households are categorized as cost burdened (Table 29). Given the high rent overburdened percentage in the market area, we have reduced this demand component by 50 percent to be conservative.

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 30. Income qualification percentages are derived by using the Affordability Analysis detailed in Table 28.

### 2. Demand Analysis

According to DCA's demand methodology, all comparable units built or approved since the base year (2012) are to be subtracted from the demand estimates to arrive at net demand. No such units were identified in the market area.

The overall capture rates are 2.7 percent for 50 percent units, 0.5 percent for 60 percent/ACC units, 6.6 percent for 60 percent units, and 5.0 percent for all LIHTC units without ACC assistance (Table



30). By floorplan, capture rates range from 0.1 percent to 6.9 percent (Table 31). All capture rates are well within DCA’s mandated threshold of 30 percent and indicate sufficient demand to support the proposed development.

**Table 29 Substandard and Cost Burdened Calculations**

Rent Cost Burden			Substandardness	
Total Households	#	%	Total Households	
Less than 10.0 percent	201	2.0%	<b>Owner occupied:</b>	
10.0 to 14.9 percent	684	6.9%	Complete plumbing facilities:	13,413
15.0 to 19.9 percent	1,729	17.4%	1.00 or less occupants per room	13,291
20.0 to 24.9 percent	1,060	10.7%	1.01 or more occupants per room	122
25.0 to 29.9 percent	867	8.7%	Lacking complete plumbing facilities:	88
30.0 to 34.9 percent	682	6.9%	Overcrowded or lacking plumbing	210
35.0 to 39.9 percent	548	5.5%	<b>Renter occupied:</b>	
40.0 to 49.9 percent	980	9.9%	Complete plumbing facilities:	9,837
50.0 percent or more	2,625	26.4%	1.00 or less occupants per room	9,272
Not computed	563	5.7%	1.01 or more occupants per room	565
<b>Total</b>	<b>9,939</b>	<b>100.0%</b>	Lacking complete plumbing facilities:	102
			Overcrowded or lacking plumbing	667
<b>&gt; 35% income on rent</b>	<b>4,153</b>	<b>44.3%</b>	<b>Substandard Housing</b>	<b>877</b>
			<b>% Total Stock Substandard</b>	<b>3.7%</b>
			<b>% Rental Stock Substandard</b>	<b>6.7%</b>

Source: American Community Survey 2008-2012

**Table 30 DCA Demand by Income Level**

Income Target	50% Units	60%/ACC Units	60% Units	LIHTC Units
Minimum Income Limit	\$18,891	no min\$	\$27,189	\$18,891
Maximum Income Limit	\$26,150	\$42,360	\$42,360	\$42,360
<b>(A) Renter Income Qualification Percentage</b>	<b>10.2%</b>	<b>60.7%</b>	<b>19.2%</b>	<b>30.9%</b>
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>	51	305	96	155
<b>PLUS</b>				
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>	75	444	140	226
<b>PLUS</b>				
Demand from Existing Renter HHs (Overburdened) - <i>Calculation B*E*F*A*50%</i>	246	1,465	462	745
<b>Total Demand</b>	<b>372</b>	<b>2,213</b>	<b>698</b>	<b>1,125</b>
<b>LESS</b>				
Comparable Units Built or Planned Since 2012	0	0	0	0
<b>Net Demand</b>	<b>372</b>	<b>2,213</b>	<b>698</b>	<b>1,125</b>
Proposed Units	10	10	46	56
<b>Capture Rate</b>	<b>2.7%</b>	<b>0.5%</b>	<b>6.6%</b>	<b>5.0%</b>

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2012 Households	25,015
C). 2016 Households	26,167
D). Substandard Housing (% of Rental Stock)	6.7%
E). Rent Overburdened (% of Renter Hhlds at >35%)	44.3%
F). Renter Percentage (% of all 2014 HHlds)	43.5%



**Table 31 DCA Demand by Floor Plan**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
<b>50% Units</b>	<b>\$18,891 - \$26,150</b>						
One Bedroom Units	\$18,891 - \$26,150	10	10.2%	372	0	372	2.7%
<b>60%/ACC Units</b>	<b>no min\$ - \$42,360</b>						
One Bedroom Units	no min\$ - \$31,380	4	47.6%	1,734	0	1,734	0.2%
Two Bedroom Units	no min\$ - \$35,280	3	53.1%	1,934	0	1,934	0.2%
Three Bedroom Units	no min\$ - \$42,360	3	60.7%	2,213	0	2,213	0.1%
<b>60% Units</b>	<b>\$27,189 - \$42,360</b>						
Two Bedroom Units	\$27,189 - \$35,280	29	11.5%	419	0	419	6.9%
Three Bedroom Units	\$35,280 - \$42,360	17	13.1%	476	0	476	3.6%
<b>Project Total</b>	<b>no min\$ - \$42,360</b>						
50% Units	\$18,891 - \$26,150	10	10.2%	372	0	372	2.7%
60%/ACC Units	no min\$ - \$42,360	10	60.7%	2,213	0	2,213	0.5%
60% Units	\$27,189 - \$42,360	46	19.2%	698	0	698	6.6%
LIHTC Units	\$18,891 - \$42,360	56	30.9%	1,125	0	1,125	5.0%

### D. Product Evaluation

Considered in the context of the competitive environment, the relative position of Oscar Thomie Phase I is as follows:

- Site:** The subject site is acceptable for a rental housing development targeting very low to moderate income renter households. Surrounding land uses are compatible with multi-family development and are appropriate for an affordable rental community. The subject site is convenient to major thoroughfares, employment concentrations and community amenities.
- Unit Distribution:** The proposed unit mix for Oscar Thomie Phase I includes 10 one-bedroom units (21 percent), 32 two-bedroom units (48 percent), and 20 three-bedroom units (30 percent). The unit mix is compatible with existing communities in the market area, although the distribution is geared more toward two and three bedroom units. At only 66 units, the subject property represents a relatively small number of units and will not overwhelm the market with any one specific unit type. The proposed unit distribution is appropriate.
- Unit Size:** The proposed unit sizes at Oscar Thomie Phase I are 750 square feet for one bedroom units, 1,000 square feet for two bedroom units, and 1,150 square feet for three bedroom units. All of these proposed unit sizes are larger than overall averages among one and two bedroom units and slightly smaller for three bedroom units. The proposed unit sizes are reasonable and appropriate.
- Unit Features:** In-unit features offered at the subject property will include a range, refrigerator, dishwasher, microwave, garbage disposal, ceiling fans, and full size washer and dryer. These unit features are comparable or superior to existing communities in the market area.
- Community Amenities:** Oscar Thomie Phase I’s community amenity package will include a community room, fitness center, community garden, business center, playground, and covered outdoor seating area. This amenity package will be competitive with surveyed rental communities in the Oscar Thomie Market Area and will be comparable or superior to all existing LIHTC communities.

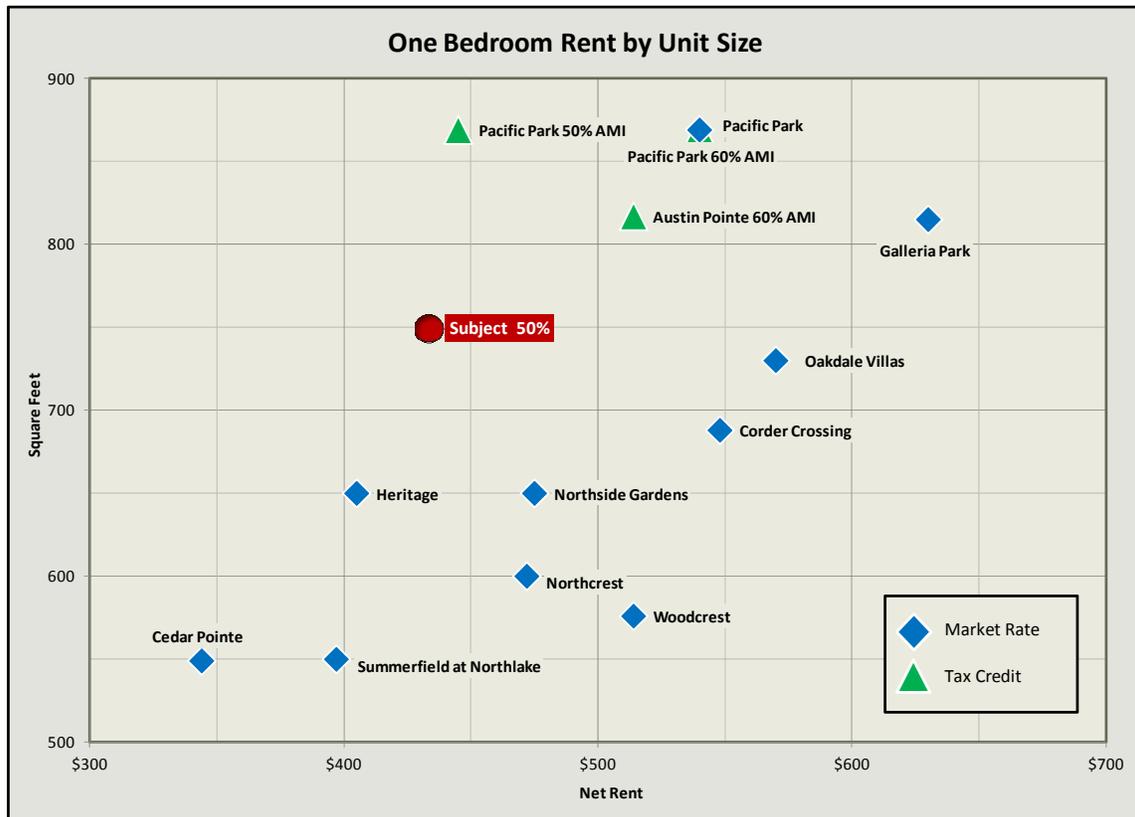


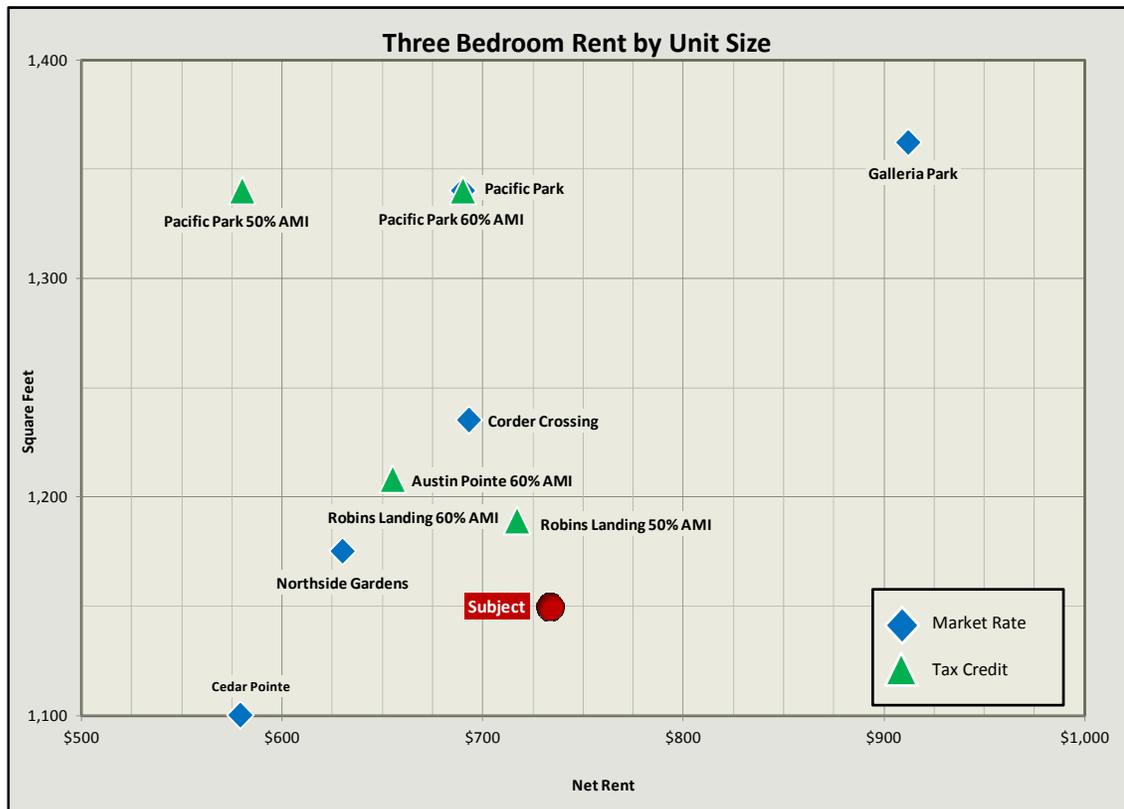
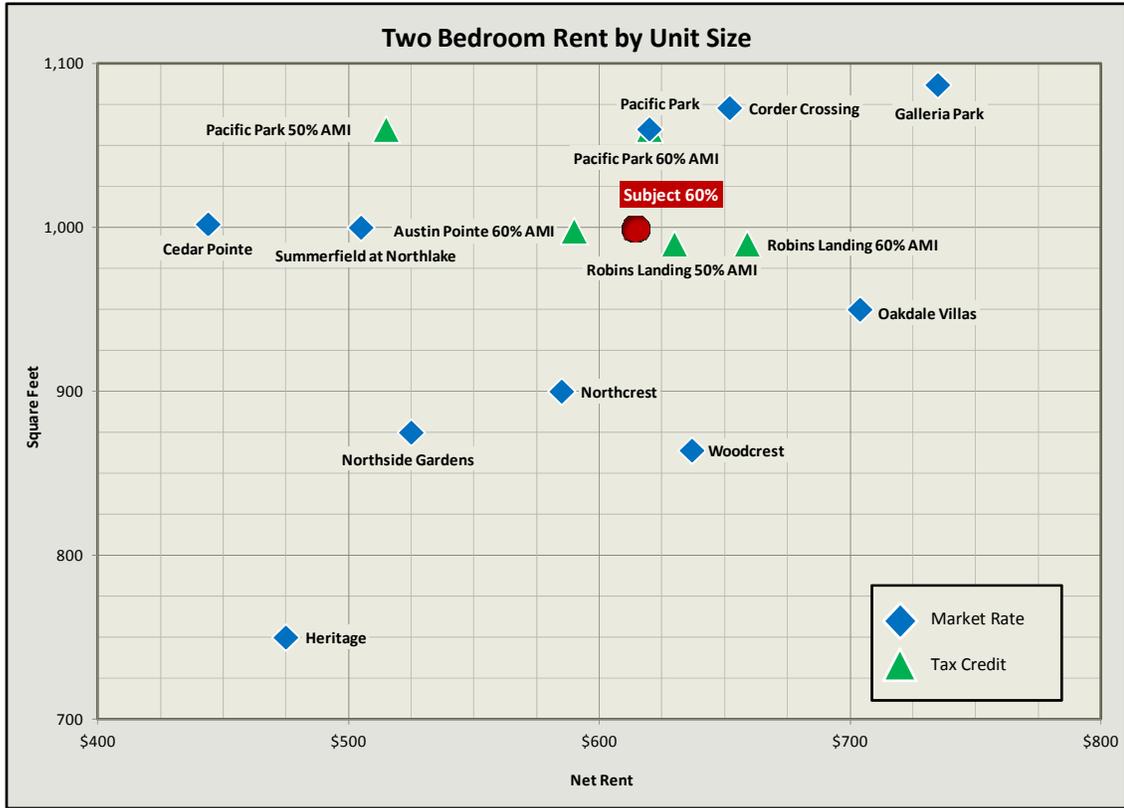
- Marketability:** The subject property will offer an attractive product that is suitable for the target market. It will also improve the quality of the rental housing stock in the Oscar Thomie Market Area by expanding the inventory of new and high quality affordable housing.

### E. Price Position

As shown in Figure 8, the proposed 50 percent one bedroom units will be in the lower half of the range of net rent with larger than average unit sizes. The proposed two bedroom units are positioned among the existing LIHTC units in the market area, but below the highest priced LIHTC and market rate units. The proposed 60 percent three bedroom units will be positioned comparably to the higher priced LIHTC units with slightly smaller unit sizes. The 60 percent three bedroom rent is well below the highest priced market rate units.

**Figure 8 Price Position – Oscar Thomie Phase I**







## F. Absorption Estimate

The most recently constructed general occupancy rental communities in the Oscar Thomie Market Area was built in 2001 and lease-up information is not available nor relevant. In addition to the experience of recently constructed rental communities, the projected absorption rate for the subject property is based on projected household growth, the number of income-qualified renter households projected in the market area, reasonable demand estimates, rental market conditions, and the marketability of the proposed site and product.

- The population and household bases of the Oscar Thomie Market Area are projected to grow at a modest pace, adding 582 people (0.9 percent) and 240 households (0.9 percent) per year through 2016.
- Over 3,520 renter households will be income-qualified for the units without ACC/PBRA and nearly 7,000 are income qualified for units with ACC/PBRA.
- All DCA demand capture rates, both by income level and floor plan, are well within acceptable thresholds of 30 percent for all units proposed at Oscar Thomie Phase I. In fact, all capture rates are below 10 percent.
- The rental market in the Oscar Thomie Market Area is performing well with an overall vacancy rate of 8.5 percent and a LIHTC vacancy rate of 0.0 percent. More than half of the vacant units were reported at a single market rate community. Without this community, the overall vacancy rate of 4.4 percent.
- All of the proposed rents at Oscar Thomie Phase I will be positioned competitively relative to the existing rental stock. All rents have a significant advantage relative to the average unadjusted market rent.
- Oscar Thomie Phase I will offer an attractive product that will be among the nicest rental communities in the Oscar Thomie Market Area. The proposed product will be well received at the proposed price points.

Based on the product to be constructed and the factors discussed above, we expect Oscar Thomie Phase I's LIHTC units to lease-up at a rate of 10 units per month, resulting in a lease up period of roughly five months. The 10 units with ACC assistance are expected to be filled within one month.

## G. Impact on Existing Market

Given the very low vacancies at LIHTC communities in the Oscar Thomie Market Area and projected household growth over the next five years, we do not expect Oscar Thomie Phase I to have negative impact on existing rental communities in the Oscar Thomie Market Area including those with tax credits. The proposed 66 units at the subject property represent only a 4.2 percent expansion of the market area's surveyed multi-family rental stock.



## H. Final Conclusions and Recommendations

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

We do not believe that the proposed development of the units at Oscar Thomie Phase I will have a negative impact on the existing LIHTC communities in the market area.

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

Tad Scepianiak  
Principal



## 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.



## APPENDIX 2 ANALYST CERTIFICATIONS

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- My compensation is not contingent on an action or event resulting from the analysis, opinions, or conclusions in, or the use of, this report.
- The market study was not based on tax credit approval or approval of a loan. My compensation is not contingent upon the reporting of a predetermined demand that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice as set forth in the Uniform Standards of Professional Appraisal Practice (USPAP) as adopted by the Appraisal Standards Board of the Appraisal Foundation.
- 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.
- To the best of my knowledge, the market can support the proposed 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.
- DCA may rely on the representation made in the market study provided and this document is assignable to other lenders that are parties to the DCA loan transaction.

A handwritten signature in black ink, appearing to read 'Tad Scepianiak', written in a cursive style.

---

Tad Scepianiak  
Principal  
Real Property Research Group, Inc.

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



## 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

\_\_\_\_\_  
Principal  
Title

\_\_\_\_\_  
May 8, 2014  
Date

## APPENDIX 4 ANALYST RESUMES

### ROBERT M. LEFENFELD

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

Bob oversees the execution and completion of all of the firm's research assignments, ranging from a strategic assessment of new development and building opportunities throughout a region to the development and refinement of a particular product on a specific site. He combines extensive experience in the real estate industry with capabilities in database development and information management. Over the years, he has developed a series of information products and proprietary databases serving real estate professionals.

Bob has lectured and written extensively on the subject of residential real estate market analysis. Bob serves as an adjunct professor for the Graduate Programs in Real Estate Development, School of Architecture, Planning and Preservation, University of Maryland College Park. He has served as National Chair of the National Council of Housing Market Analysts (NCHMA) and currently serves as Chair of the Organization's FHA Committee. Bob is also a member of the Baltimore chapter of Lambda Alpha Land Economics Society.

#### Areas of Concentration:

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

#### Education:

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



## TAD SCEPANIAK

Tad Scepianiak directs the Atlanta office of Real Property Research Group and leads the firm's affordable housing practice. Tad directs the firm's efforts in the southeast and south central United States and has worked extensively in North Carolina, South Carolina, Georgia, Florida, Tennessee, Iowa, and Michigan. He specializes in the preparation of market feasibility studies for rental housing communities, including market-rate apartments developed under the HUD 221(d)(4) program and affordable housing built under the Low-Income Housing Tax Credit program. Along with work for developer clients, Tad is the key contact for research contracts with the North Carolina, South Carolina, Georgia, Michigan, and Iowa Housing Finance agencies. Tad is also responsible for development and implementation of many of the firm's automated systems.

Tad is Co-Chair of the Standards Committee of the National Council of Housing Market Analysts (NCHMA). 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

**MICHAEL RILEY**

Michael Riley entered the field of Real Estate Market Research in 2006, joining Real Property Research Group's (RPRG) Atlanta office as a Research Associate upon college graduation. During Michael's time as a Research Associate, he gathered economic, demographic, and competitive data for market feasibility analyses and other consulting projects completed by the firm. Since 2007, Michael has served as an Analyst for RPRG, conducting a variety of market analyses for affordable and market rate rental housing communities throughout the United States. In total, Michael has conducted work in eleven states and the District of Columbia with particular concentrations in the Southeast and Midwest regions.

**Areas of Concentration:**

- Low Income Housing Tax Credit Rental Housing – Michael has worked extensively with the Low Income Housing Tax Credit program, evaluating general occupancy, senior oriented, and special needs developments for State allocating agencies, lenders, and developers. His work with the LIHTC program has spanned a wide range of project types, including newly constructed communities, adaptive reuses, and rehabilitations. Michael also has extensive experience analyzing multiple subsidy projects, such as those that contain rental assistance through the HUD Section 8/202 and USDA Section 515 programs.
- Market Rate Rental Housing – Michael has analyzed various projects for lenders and developers of market rate rental housing including those compliant with HUD MAP guidelines under the FHA 221(d)(4) program. The market rate studies produced are often used to determine the rental housing needs of a specific submarket and to obtain financing.

In addition to market analysis responsibilities, Michael has also assisted in the development of research tools for the organization, including a rent comparability table incorporated in many RPRG analyses.

**Education:**

Bachelor of Business Administration – Finance; University of Georgia, Athens, GA



## APPENDIX 5 DCA CHECKLIST

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

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

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

Signed:

Date: May 8, 2014

Tad Scepianiak

### A. Executive Summary

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



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

**B. Project Description**

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

**C. Site Evaluation**

1.	Date of site / comparables visit and name of site inspector.....	Page(s)	1
2.	Site description		
i.	Physical features of the site.....	Page(s)	6
ii.	Positive and negative attributes of the site.....	Page(s)	6



iii. Detailed description of surrounding land uses including their condition.....	Page(s)	6
3. Description of the site’s physical proximity to surrounding roads, transportation, amenities, employment, and community services.....	Page(s)	12-16
4. Color photographs of the subject property, surrounding neighborhood, and street scenes with a description of each vantage point.....	Page(s)	8-10
5. Neighborhood Characteristics		
i. Map identifying the location of the project.....	Page(s)	7
ii. List of area amenities including their distance (in miles) to the subject site.....	Page(s)	14
iii. Map of the subject site in proximity to neighborhood amenities.....	Page(s)	15
6. Map identifying existing low-income housing projects located within the PMA and their distance from the subject site.....	Page(s)	41
7. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	12
8. Discussion of accessibility, ingress/egress, and visibility of the subject site.....	Page(s)	12
9. Visible environmental or miscellaneous site concerns.....	Page(s)	13
10. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	16
<b>D. Market Area</b>		
1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	17
2. Map Identifying subject property’s location within market area.....	Page(s)	18
<b>E. Community Demographic Data</b>		
1. Population Trends		
i. Total Population.....	Page(s)	27
ii. Population by age group.....	Page(s)	28
iii. Number of elderly and non-elderly.....	Page(s)	28
iv. Special needs population (if applicable).....	Page(s)	27
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	27
ii. Household by tenure.....	Page(s)	29
iii. Households by income.....	Page(s)	31
iv. Renter households by number of persons in the household.....	Page(s)	30
<b>F. Employment Trends</b>		
1. Total jobs in the county or region.....	Page(s)	21
2. Total jobs by industry – numbers and percentages.....	Page(s)	22
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)	23
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past five years.....	Page(s)	20
5. Map of the site and location of major employment concentrations.....	Page(s)	24
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	25
<b>G. Project-specific Affordability and Demand Analysis</b>		
1. Income Restrictions / Limits.....	Page(s)	47



2.	Affordability estimates.....	Page(s)	48
3.	Components of Demand		
i.	Demand from new households.....	Page(s)	50
ii.	Demand from existing households.....	Page(s)	50
iii.	Elderly Homeowners likely to convert to rentership.....	Page(s)	50
iv.	Other sources of demand (if applicable).....	Page(s)	50
4.	Net Demand, Capture Rate, and Stabilization Calculations		
i.	Net demand		
1.	By AMI Level.....	Page(s)	50
2.	By floor plan.....	Page(s)	51
ii.	Capture rates		
1.	By AMI level.....	Page(s)	50
2.	By floor plan.....	Page(s)	51
3.	Capture rate analysis chart.....	Page(s)	viii

**H. Competitive Rental Analysis**

1.	Detailed project information for each competitive rental community surveyed		
i.	Charts summarizing competitive data including a comparison of the proposed project's rents, square footage, amenities, to comparable rental communities in the market area.....	Page(s)	38
2.	Additional rental market information		
i.	An analysis of voucher and certificates available in the market area.....	Page(s)	40
ii.	Lease-up history of competitive developments in the market area.....	Page(s)	34
iii.	Tenant profile and waiting list of existing phase (if applicable).....	Page(s)	N/A
iv.	Competitive data for single-family rentals, mobile homes, etc. in rural areas if lacking sufficient comparables (if applicable).....	Page(s)	N/A
3.	Map showing competitive projects in relation to the subject property.....	Page(s)	35
4.	Description of proposed amenities for the subject property and assessment of quality and compatibility with competitive rental communities.....	Page(s)	37
5.	For senior communities, an overview / evaluation of family properties in the PMA.....	Page(s)	N/A
6.	Subject property's long-term impact on competitive rental communities in the PMA.....	Page(s)	54
7.	Competitive units planned or under construction the market area		
i.	Name, address/location, owner, number of units, configuration, rent structure, estimated date of market entry, and any other relevant information.....	Page(s)	40
8.	Narrative or chart discussing how competitive properties compare with the proposed development with respect to total units, rents, occupancy, location, etc.....	Page(s)	51
i.	Average market rent and rent advantage.....	Page(s)	39
9.	Discussion of demand as it relates to the subject property and all comparable DCA funded projects in the market area.....	Page(s)	40
10.	Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years.....	Page(s)	
11.	Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s)	41
12.	Discussion of primary housing voids in the PMA as they relate to the subject property.....	Page(s)	N/A

**I. Absorption and Stabilization Rates**

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



J. Interviews.....	Page(s)	39
<b>K. Conclusions and Recommendations</b>		
1. Conclusion as to the impact of the subject property on PMA.....	Page(s)	54
2. Recommendation as the subject property's viability in PMA.....	Page(s)	55
L. Signed Statement Requirements.....	Page(s)	App.

## APPENDIX 6 NCHMA CHECKLIST

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

<b>Component (*First occurring page is noted)</b>		<b>*Page(s)</b>
<b>Executive Summary</b>		
1.	Executive Summary	
<b>Project Summary</b>		
2.	Project description with exact number of bedrooms and baths proposed, income limitation, proposed rents, and utility allowances	3,5
3.	Utilities (and utility sources) included in rent	3, 5
4.	Project design description	3,5
5.	Unit and project amenities; parking	3,5
6.	Public programs included	3
7.	Target population description	3
8.	Date of construction/preliminary completion	4
9.	If rehabilitation, existing unit breakdown and rents	N/A
10.	Reference to review/status of project plans	3
<b>Location and Market Area</b>		
11.	Market area/secondary market area description	17
12.	Concise description of the site and adjacent parcels	6
13.	Description of site characteristics	6
14.	Site photos/maps	7 - 10
15.	Map of community services	15
16.	Visibility and accessibility evaluation	12
17.	Crime information	11
<b>Employment and Economy</b>		
18.	Employment by industry	22
19.	Historical unemployment rate	20
20.	Area major employers	23
21.	Five-year employment growth	21



22.	Typical wages by occupation	N/A
23.	Discussion of commuting patterns of area workers	19
<b>Demographic Characteristics</b>		
24.	Population and household estimates and projections	26
25.	Area building permits	26
26.	Distribution of income	29
27.	Households by tenure	29
<b>Competitive Environment</b>		
28.	Comparable property profiles	70
29.	Map of comparable properties	35
30.	Comparable property photos	70
31.	Existing rental housing evaluation	32
32.	Comparable property discussion	32
33.	Area vacancy rates, including rates for tax credit and government-subsidized communities	36
34.	Comparison of subject property to comparable properties	51
35.	Availability of Housing Choice Vouchers	40
36.	Identification of waiting lists	34
37.	Description of overall rental market including share of market-rate and affordable properties	33
38.	List of existing LIHTC properties	70
39.	Discussion of future changes in housing stock	40
40.	Discussion of availability and cost of other affordable housing options, including homeownership	32
41.	Tax credit and other planned or under construction rental communities in market area	40
<b>Analysis/Conclusions</b>		
42.	Calculation and analysis of Capture Rate	49
43.	Calculation and analysis of Penetration Rate	32
44.	Evaluation of proposed rent levels	51
45.	Derivation of Achievable Market Rent and Market Advantage	39
46.	Derivation of Achievable Restricted Rent	N/A
47.	Precise statement of key conclusions	43
48.	Market strengths and weaknesses impacting project	51
49.	Recommendation and/or modification to project description	51, if applicable
50.	Discussion of subject property's impact on existing housing	51
51.	Absorption projection with issues impacting performance	54



52.	Discussion of risks or other mitigating circumstances impacting project	43, if applicable
53.	Interviews with area housing stakeholders	40
<b>Certifications</b>		
54.	Preparation date of report	Cover
55.	Date of field work	1
56.	Certifications	App.
57.	Statement of qualifications	59
58.	Sources of data not otherwise identified	N/A
59.	Utility allowance schedule	N/A



## APPENDIX 7 RENTAL COMMUNITY PROFILES

Community	Address	City	Phone Number	Date Surveyed	Contact
Austin Pointe	115 Austin Ave.	Warner Robbins	478-922-7935	5/27/2014	Property Manager
Castaways	501 Leisure Lake Dr.	Warner Robbins	478-929-2761	5/27/2014	Property Manager
Cedar Pointe	135 Ignico Dr.	Warner Robbins	478-923-0244	5/27/2014	Property Manager
Coldwater Creek	301 S Corder Rd.	Warner Robbins	478-293-1500	5/27/2014	Property Manager
Corder Crossing	750 Corder Dr.	Warner Robbins	478-329-9634	5/27/2014	Property Manager
Galleria Park	100 Robins West Pkwy.	Warner Robbins	478-953-5236	5/27/2014	Property Manager
Heritage	116 Lisa Dr.	Warner Robbins	478-922-9998	5/27/2014	Property Manager
Northcrest	835 Johnson Rd.	Warner Robbins	478-923-0115	5/27/2014	Property Manager
Northside Gardens	309 Texas Ave.	Warner Robbins	478-923-4151	5/27/2014	Property Manager
Oakdale Villas	1103 Corder Rd.	Warner Robbins	478-923-1323	5/27/2014	Property Manager
Pacific Park	1205 Leverett Blvd.	Warner Robbins	478-923-4886	5/27/2014	Property Manager
Robin's Landing	320 Carl Vinson Pkwy.	Warner Robbins	478-328-0203	5/27/2014	Property Manager
Southland Station	210 Southland Station Dr.	Warner Robbins	478-922-9939	5/27/2014	Property Manager
Summerfield at Northlake	310 Northlake Dr.	Warner Robbins	478-923-8669	5/27/2014	Property Manager
Woodcrest	101 Woodcrest Cir.	Warner Robbins	478-923-0877	5/27/2014	Property Manager

# Austin Pointe

## Multifamily Community Profile

115 Austin Ave.  
Warner Robins, GA

CommunityType: LIHTC - General  
Structure Type: Garden

72 Units      0.0% Vacant (0 units vacant) as of 5/27/2014

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%	\$529	817	\$0.65	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	44.4%	\$610	998	\$0.61	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	33.3%	\$680	1,208	\$0.56	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; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit)	
Select Units:	--
Optional(\$):	--
Security:	Gated Entry
Parking 1:	Free Surface Parking
Fee:	--
Parking 2:	--
Fee:	--
Property Manager:	Hall Housing Invest
Owner:	--

### Comments

Wait list 4-5 people.

Same address & phone # for Ridgecrest (55+ community).

### Floorplans (Published Rents as of 5/27/2014) (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	\$514	817	\$.63	LIHTC/ 60%	5/27/14	0.0%	\$529	\$610	\$680
Garden	--	2	1	32	\$590	998	\$.59	LIHTC/ 60%	2/28/14	0.0%	\$529	\$610	\$680
Garden	--	3	2	24	\$655	1,208	\$.54	LIHTC/ 60%	12/10/13	5.6%	\$529	\$610	\$680
									10/1/13	6.9%	\$529	\$610	\$680

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Cedar Pointe

## Multifamily Community Profile

135 Ignico Dr.  
Warner Robins, GA 31093

Community Type: Market Rate - General

Structure Type: Garden

200 Units 36.5% Vacant (73 units vacant) as of 5/27/2014

Opened in 1976



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	9.0%	\$297	510	\$0.58	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	53.5%	\$359	549	\$0.65	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	28.0%	\$464	1,002	\$0.46	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	9.5%	\$604	1,100	\$0.55	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: Central A/C	
Select Units: Dishwasher; Ceiling Fan; Patio/Balcony	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

### Comments

Free Wifi. Vacancies higher than normal, but improved from last month. No reason for high # of vacancies.

Wait list for Eff. & 2BR units.

Class room for residents. Provide ESL classes & tutoring for elementary school children.

### Floorplans (Published Rents as of 5/27/2014) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	18	\$310	510	\$.61	Market	5/27/14	36.5%	\$359	\$464	\$604
Garden	--	1	1	107	\$375	549	\$.68	Market	2/28/14	30.0%	\$359	\$463	\$604
Townhouse	--	2	1.5	36	\$535	1,077	\$.50	Market					
Garden	--	2	1	20	\$440	867	\$.51	Market					
Garden	--	3	2	19	\$630	1,100	\$.57	Market					

### Adjustments to Rent

Incentives:

1/2 off 1st month's rent & reduced rent on TH's.

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Corder Crossing

## Multifamily Community Profile

750 Corder Rd.  
Warner Robins, GA

CommunityType: Market Rate - General

Structure Type: 2-Story Garden/TH

200 Units 3.5% Vacant (7 units vacant) as of 5/27/2014

Opened in 1985



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	36.0%	\$563	688	\$0.82	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	40.0%	\$672	1,073	\$0.63	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	24.0%	\$718	1,235	\$0.58	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; Central A/C; Patio/Balcony	
Select Units: In Unit Laundry	
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, Corder Crossing- 104.

Floorplans (Published Rents as of 5/27/2014) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Corder Crossing 1BR / G	--	1	1	16	\$590	575	\$1.03	Market	5/27/14	3.5%	\$563	\$672	\$718
Coder Place 1BR / Garde	--	1	1	56	\$555	720	\$.77	Market	2/28/14	0.5%	\$576	\$668	\$718
Corder Crossing 2BR/2B	--	2	2	48	\$695	1,109	\$.63	Market	5/31/12	3.0%	\$563	\$667	\$765
Corder Ridge 2BR TH / T	--	2	1.5	8	\$585	1,137	\$.51	Market	5/25/10	2.0%	\$550	\$657	\$713
Corder Crossing 2BR/1B	--	2	1	24	\$655	978	\$.67	Market					
Corder Ridge 3BR TH / T	--	3	2.5	32	\$685	1,229	\$.56	Market					
Corder Crossing 3BR/2B	--	3	2	16	\$785	1,247	\$.63	Market					

### Adjustments to Rent

Incentives: None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Corder Crossing

GA153-013689

# Galleria Park

## Multifamily Community Profile

100 Robins West Pkwy.  
Warner Robins, GA

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

152 Units 7.2% Vacant (11 units vacant) as of 5/27/2014

Opened in 1997



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	23.7%	\$645	815	\$0.79	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	39.5%	\$755	1,086	\$0.69	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	18.4%	\$937	1,362	\$0.69	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Trash is \$8/month & included in rent.

Floorplans (Published Rents as of 5/27/2014) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	36	\$630	815	\$.77	Market	5/27/14	7.2%	\$645	\$755	\$937
Garden	--	2	1	36	\$720	1,051	\$.68	Market	2/28/14	11.8%	\$629	\$751	\$858
Garden	--	2	2	24	\$757	1,139	\$.66	Market	12/10/13	6.6%	\$695	\$773	\$903
Garden	--	3	2	28	\$912	1,362	\$.67	Market	10/1/13	4.6%	\$733	\$790	\$936

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Gas

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Heritage

## Multifamily Community Profile

116 Lisa Dr.  
Warner Robins, GA

CommunityType: Market Rate - General

Structure Type: Garden

104 Units 3.8% Vacant (4 units vacant) as of 5/27/2014

Opened in 1969



Unit Mix & Effective Rent (1)					Community Amenities			
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	<input type="checkbox"/>	Pool-Outdr:	<input type="checkbox"/>
Eff	--	--	--	--	Comm Rm:	<input type="checkbox"/>	Basketball:	<input type="checkbox"/>
One	76.9%	\$420	650	\$0.65	Centrl Lndry:	<input type="checkbox"/>	Tennis:	<input type="checkbox"/>
One/Den	--	--	--	--	Elevator:	<input type="checkbox"/>	Volleyball:	<input type="checkbox"/>
Two	23.1%	\$495	750	\$0.66	Fitness:	<input type="checkbox"/>	CarWash:	<input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub:	<input type="checkbox"/>	BusinessCtr:	<input type="checkbox"/>
Three	--	--	--	--	Sauna:	<input type="checkbox"/>	ComputerCtr:	<input type="checkbox"/>
Four+	--	--	--	--	Playground:	<input type="checkbox"/>		

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

### Comments

No wait list.

Floorplans (Published Rents as of 5/27/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	80	\$420	650	\$.65	Market	5/27/14	3.8%	\$420	\$495	--
Garden	--	2	1	24	\$495	750	\$.66	Market	2/28/14	2.9%	\$420	\$495	--

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"/>

Heritage

GA153-019976

# Northcrest

## Multifamily Community Profile

835 Johnson Rd.  
Warner Robins, GA

CommunityType: Market Rate - General

Structure Type: Garden

112 Units 3.6% Vacant (4 units vacant) as of 5/27/2014

Opened in 1983



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	71.4%	\$487	600	\$0.81	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	28.6%	\$605	900	\$0.67	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Window A/C	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager: YMP Real Estate Man	
Owner: --	

### Comments

Water, sewer, & trash flat fee included in rent: !BR- \$17.99, 2BR- \$25.99.

Floorplans (Published Rents as of 5/27/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Single story	--	1	1	80	\$487	600	\$.81	Market	5/27/14	3.6%	\$487	\$605	--
Townhouse	--	2	1	32	\$605	900	\$.67	Market	2/28/14	0.0%	\$459	\$579	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Northside Gardens

## Multifamily Community Profile

309 Texas Ave.  
Warner Robins, GA

CommunityType: Market Rate - General

Structure Type: Garden

124 Units 12.1% Vacant (15 units vacant) as of 5/27/2014

Opened in 1968



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
One	--	\$490	650	\$0.75	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$545	875	\$0.62	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$655	1,175	\$0.56	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; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Storage (In Unit)	
Select Units:	--
Optional(\$):	--
Security:	Fence
Parking 1:	Free Surface Parking
Fee:	--
Parking 2:	--
Fee:	--
Property Manager:	Woodruff
Owner:	--

### Comments

Mgt could not provide breakdown of # of units by floor plan.

Water, sewer, trash, & pest control are a flat monthly fee included in rent: \$10- 1BR, \$20- 2BR, \$30- 3BR.

Floorplans (Published Rents as of 5/27/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$490	650	\$.75	Market	5/27/14	12.1%	\$490	\$545	\$655
Garden	--	2	1	--	\$545	875	\$.62	Market	2/28/14	9.7%	\$435	\$525	\$591
Garden	--	3	1.5	--	\$655	1,175	\$.56	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"/>

Northside Gardens

GA153-019974

# Oakdale Villas

## Multifamily Community Profile

1103 Corder Rd.  
Warner Robins, GA

CommunityType: Market Rate - General

Structure Type: Garden

104 Units 5.8% Vacant (6 units vacant) as of 5/27/2014

Opened in 1983



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	46.2%	\$585	730	\$0.80	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	53.8%	\$724	950	\$0.76	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

2 vacancies are down units & 2 are released.

Floorplans (Published Rents as of 5/27/2014) (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	\$610	730	\$.84	Market		5/27/14	5.8%	\$585	\$724	--
Garden	--	2	1	56	\$771	950	\$.81	Market		2/28/14	0.0%	\$546	\$642	--
										12/10/13	6.7%	\$560	\$660	--
										10/1/13	3.8%	\$519	\$640	--
Adjustments to Rent														
Incentives: 1BR- \$296 off lease, 2BR- \$560 off lease.														
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"/>														

Oakdale Villas

GA153-013666

# 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 5/27/2014

Opened in 2001



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	25.6%	\$550	869	\$0.63	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	49.4%	\$637	1,060	\$0.60	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	25.0%	\$712	1,340	\$0.53	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	
Select Units: --	
Optional(\$): --	
Security: Fence; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Tower Management Owner: --	

### Comments

Wait list.

Floorplans (Published Rents as of 5/27/2014) (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	\$540	869	\$.62	LIHTC/ 60%	5/27/14	0.0%	\$550	\$637	\$712
Garden	--	1	1	2	\$445	869	\$.51	LIHTC/ 50%	2/28/14	4.5%	\$550	\$637	\$712
Garden	--	1	1	8	\$540	869	\$.62	Market	12/10/13	2.6%	\$550	\$637	\$712
Garden	--	2	2	2	\$515	1,060	\$.49	LIHTC/ 50%	10/1/13	2.6%	\$550	\$637	\$712
Garden	--	2	2	13	\$620	1,060	\$.58	Market					
Garden	--	2	2	62	\$620	1,060	\$.58	LIHTC/ 60%					
Garden	--	3	2	28	\$690	1,340	\$.51	LIHTC/ 60%					
Garden	--	3	2	1	\$580	1,340	\$.43	LIHTC/ 50%					
Garden	--	3	2	10	\$690	1,340	\$.51	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Gas

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Pacific Park

GA153-013682

# Robins Landing

## Multifamily Community Profile

320 Carl Vinson Pkwy.  
Warner Robins, GA

CommunityType: LIHTC - General

Structure Type: 2-Story Garden

144 Units      0.0% Vacant (0 units vacant) as of 5/27/2014

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	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	50.0%	\$670	990	\$0.68	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	50.0%	\$742	1,189	\$0.62	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input checked="" type="checkbox"/>

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

### Comments

No wait list.

Floorplans (Published Rents as of 5/27/2014) (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	\$650	990	\$.66	LIHTC/ 50%	5/27/14	0.0%	--	\$670	\$742
Garden	--	2	2	50	\$679	990	\$.69	LIHTC/ 60%	2/28/14	9.0%	--	\$679	\$749
Garden	--	3	2	22	\$742	1,189	\$.62	LIHTC/ 50%	12/10/13	8.3%	--	\$666	\$729
Garden	--	3	2	50	\$742	1,189	\$.62	LIHTC/ 60%	10/1/13	8.3%	--	\$666	\$729

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Natural Gas

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Summerfield at Northlake

## Multifamily Community Profile

310 Northlake Dr.  
Warner Robins, GA

CommunityType: Market Rate - General

Structure Type: Garden/TH

115 Units 10.4% Vacant (12 units vacant) as of 5/27/2014

Last Major Rehab in 2013 Opened in 1976



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	--	\$412	550	\$0.75	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$525	1,000	\$0.52	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

No wait list. Mgt could not provide break down of # of units by floor plan or vacancies.  
Fishing pier.FKA Northlake Apts.

Floorplans (Published Rents as of 5/27/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$450	550	\$.82	Market	5/27/14	10.4%	\$412	\$525	--
Townhouse	--	2	1.5	--	\$595	1,100	\$.54	Market	2/28/14	15.7%	\$453	\$525	--
Garden	--	2	1	--	\$550	900	\$.61	Market					

#### Adjustments to Rent

Incentives:  
1/2 off move in month rent & 1st full month.

Utilities in Rent: Heat Fuel: Electric

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

Summerfield at Northlake

GA153-019978

# Woodcrest

## Multifamily Community Profile

101 Woodcrest Cir.  
Warner Robins, GA

CommunityType: Market Rate - General

Structure Type: 1-Story Garden

66 Units 0.0% Vacant (0 units vacant) as of 5/27/2014

Opened in 1984



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	7.6%	\$509	288	\$1.77	<input type="checkbox"/>	<input type="checkbox"/>
One	77.3%	\$529	576	\$0.92	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	15.2%	\$657	864	\$0.76	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

11 on wait list.

### Floorplans (Published Rents as of 5/27/2014) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	5	\$509	288	\$1.77	Market	5/27/14	0.0%	\$529	\$657	--
Garden	--	1	1	51	\$529	576	\$0.92	Market	2/28/14	0.0%	\$499	\$599	--
Garden	--	2	1	3	\$629	864	\$0.73	Market	12/10/13	15.2%	\$499	\$599	--
Garden	--	2	2	7	\$669	864	\$0.77	Market	10/1/13	7.6%	\$518	\$663	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Woodcrest

GA153-013693