REAL PROPERTY RESEARCH GROUP
WASHINGTON/BALTIMORE ■ ATLANTA

Market Feasibility Analysis

Tupelo Ridge Apartments

Warner Robins, Houston County, Georgia

Prepared for:

Zimmerman Properties

Site Inspection: May 18, 2013
Effective Date: May 18, 2013

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EXECUTIVE SUMMARY

Zimmerman Properties has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Tupelo Ridge, a proposed LIHTC rental community in Warner Robins, Houston County, Georgia. As proposed, the development of Tupelo Ridge will be financed in part through the use of nine percent Low Income Housing Tax Credits (LIHTC) from the Georgia Department of Community Affairs (DCA).

1. Project Description

- Tupelo Ridge will be a newly constructed general occupancy community consisting of offer 24 one-bedroom units, 36 two-bedroom units, and 36 three-bedroom units. Proposed unit sizes are 800 square feet for one-bedroom units, 1,100 square feet for two bedroom units, and 1,250 square feet for three bedroom units. Income targeting includes units at 50 percent and 60 percent of the AMI.

Unit Mix/Rents							
Type	Bed	Bath	Income Target	Quantity	Published Sq. Feet	Net Rent	Utility Allowance
Garden	1	1	50%	4	800	$475	$105
Garden	1	1	60%	20	800	$550	$134
Garden	2	2	50%	6	1,100	$525	$167
Garden	2	2	60%	30	1,100	$600	$105
Garden	3	2	50%	5	1,250	$575	$134
Garden	3	2	60%	31	1,250	$650	$167
Total/Average				**96**	**1,081**	**$595**	

Rents include: Water/sewer and trash removal

The following **unit features** are planned:

- Kitchens with Energy Star appliances including a refrigerator (with icemaker), stove/oven, dishwasher, garbage disposal, microwave, and range hood.
- Central heat and air-conditioning
- Wall-to-wall carpeting in living room and bedrooms, vinyl floors in kitchens and bathrooms
- Mini blinds
- Ceiling fans in living areas and bedrooms
- Washer/dryer connections

The following **community amenities** are planned:

- Community room
- Computer center
- Playground
- Covered pavilion

2. Site Description / Evaluation:

- Tupelo Ridge will be located in the City of Warner Robins in a residential neighborhood southwest of downtown on the northeast corner of the intersection of Feagin Mill Road and Jerusalem Church Road. The site is surrounded on most sides by single-family detached homes.
- The subject site is located in southwest Warner Robins in a residential portion of the city. Single-family detached homes and complimentary land uses (churches/schools) comprise nearly all the development within one mile of the subject site. Russell Parkway, southern Warner Robins' primary east-west connector, is located within one-quarter mile north of the site and provides access to community amenities including shopping, medical facilities, and employment concentrations.
- The subject site is located along Feagin Mill a residential surface street with low to moderate traffic. The community will be visible from drive-by traffic.
- The site is located within close proximity of neighborhood amenities including shopping, medical, public schools, and traffic arteries. This site will compete well with existing communities in the market area.
- The site is compatible with existing land uses, which include residential and commercial uses. The subject property will be convenient to neighborhood amenities including shopping, healthcare facilities, schools, and government services. The site is comparable with most existing multi-family rental communities serving Warner Robins and will not result in a significant competitive advantage/disadvantage. No negative aspects were identified.

3. Market Area Definition

- The Tupelo Market Area comprises census tracts in western Houston County and includes portions of Warner Robins and Centerville. The boundaries of the Tupelo Market Area and their approximate distance from the subject site are north: Watson Boulevard (3.2 miles); east: Moody Road (5.6 miles); south: Langston Road (4.9 miles); and west: Interstate 75/Unincorporated Area(3.9 miles)..

4. Community Demographic Data

- Between 2000 and 2010 Census counts, the population of the Tupelo Market Area increased by 42.5 percent, from 46,037 to 65,588 people. This equates to an annual rate of increase of 3.6 percent or 1,955 people. During the same time period, the number of households in the Tupelo Market Area increased by 44.5 percent, from 17,211 to 24,870 households, an annual increase of 3.7 percent or 766 households.
- The Tupelo Market Area is projected to add 2,474 people and 988 households over the next two years, reaching 71,622 people and 27,237 households in 2015. Annual growth in the market area is projected at 1,237 people (1.8 percent) and 494 households (1.9 percent). Annual growth rates in Houston County are projected at 1.7 percent among both population and households.
- Families are common in the market area with 40 percent of households having children and another 27.6 percent are married couples without children. Less than one-quarter of the households in the market area are single persons.

- The renter percentage in the market area increased from 25.8 percent in 2000 to 28.7 percent in 2010. Houston County's renter percentage increased from 31.5 percent to 33.3 percent between 2000 and 2010. Renter percentages are projected to increase slightly through 2015 in both areas.

- Adults age 25-44 years comprise over half (53.7 percent) of the renter households in the market area and 51.3 percent in the county (Table 8). Renters under the age of 25 account for less than 15 percent of renter households in both areas.

- Over half (59 percent) of all renter households in Tupelo Market Area contain one or two persons compared to 56.8 percent in Houston County (Table 9). An additional 17.0 percent of Tupelo Market Area renter households and 17.8 percent of Houston County renter households contain three persons. Households with four or more persons account for 24.0 percent and 25.4 percent of renter households in the Tupelo Market Area and Houston County, respectively.

- Based on estimates supplied by Esri, RPRG estimates that the 2013 median household income in the Tupelo Market Area is $65,137, which is $9,927 or 18.0 percent higher than the $55,210 median income in Houston County. Roughly 45 percent of the households in both areas earn $25,000 to $74,999.

- The market area's median income by tenure is $47,743 among renters and $75,492 among owners (Table 11). Thirty-two percent of the renter households earn $25,000 to $49,999.

5. <u>Economic Data:</u>

- Houston County's economy weathered the national economic recession well with limited job losses and unemployment rates well below state and national levels.

- From a low point of 3.3 percent in 2000-2001, Houston County's unemployment rate ranged from 3.6 percent to 4.7 percent through 2007. Houston County weathered the recent national recession better than most areas of the state as the highest unemployment rate was 7.8 percent in 2010 and 2011 compared to peak unemployment rates of 10.2 percent in the state and 9.6 percent in the county. Houston County's unemployment rate decreased to 7.5 percent in 2012.

- At-Place Employment decreased by only 71 jobs in 2008 during the national recession. This loss was immediately recouped with a gain of 1,475 jobs in 2009-2011. The county reported a loss of 399 jobs through the first three quarters of 2012.

- The government sector accounts for 44.4 percent of the jobs in Houston County, reflecting the region's dependence on Robins Air Force Base. By comparison, government accounts for only 16.0 percent of jobs nationally. The next largest sectors in Houston County are trade-transportation-utilities and leisure-hospitality with 13.6 percent and 10.3 percent of the county's job base, respectively. Compared to the national percentages, Houston County has a lower percentage in all sectors other than government although has comparable percentages in leisure-hospitality and manufacturing.

- Few announced business layoffs or expansions were identified in Houston County with only one of each. The local economy is very strong and growing, which will increase the demand for additional rental housing in the market area.

6. <u>Project Specific Affordability and Demand Analysis:</u>

- Based on the affordability analysis, a total of 2,183 renter households are income qualified for the units at Tupelo Ridge. The resulting capture rate is 4.4 percent among income-qualified renter households.

- DCA demand capture rates are 2.9 percent for 50 percent units, 11.5 percent for 60 percent units, and 12.6 percent for all units. These capture rates indicate sufficient demand to support the proposed development.

7. Competitive Rental Analysis

The Tupelo Market Area's multi-family rental stock is performing well with an overall vacancy rate of less than five percent.

- The average year built among the surveyed communities is 1998. LIHTC communities are generally newer with an average year built of 2000. Only four of the 16 surveyed communities have been built since 2000. All three LIHTC communities were built from 1999-2001.

- Surveyed rental communities range in size from 32 to 392 units with an average of 184 units per community. Eight of the communities offer more than 200 units and two offer fewer than 100 units. Among the LIHTC communities, two offer roughly 150 units and one offers 72 units, resulting in an average LIHTC community size of 125 units.

- Among the 15 properties reporting vacancy data, 91 of 2,733 units were reported for an aggregate vacancy rate of 3.3 percent. Among the LIHTC communities, 26 of 375 units were reported vacant for a rate of 6.9 percent. The vast majority of vacant units were reported at Robins Landing, which has much higher rents than the other two LIHTC communities.

- Average effective rents and rents per square foot by floor plan are as follows:

    - **One-bedroom** effective rents averaged $633 per month for 849 square feet or $0.75 per foot.
    - **Two-bedroom** effective rents averaged $728 per month for 1,111 square feet or $0.66 per foot.
    - **Three-bedroom** effective rents averaged $847 per month for 1,352 square feet or $0.63 per foot.

- The average "market rent" among comparable communities are $633 for a one bedroom unit, $728 for a two bedroom unit, and $847 for a three bedroom unit. All proposed are lower than the average market rents with rent advantages of at least 13 percent for all floor plans.

- No new communities were identified as planned or under construction in the market area.

- The foreclosure rate is low in the immediate area and will not impact the proposed development.

8. Absorption/Stabilization Estimates

- None of the existing communities were able to provide information on lease up. In addition to the experience of comparable rental communities, absorption estimates are based on household growth, capture rates, and product appropriateness. Factors considered in developing the absorption rate for Tupelo Ridge include:

- The site is located in an attractive residential portion of Warner Robins with high value single-family detached homes nearby. The site is convenient to Russell Parkway, which is a major thoroughfare in southern Warner Robins.

- The Tupelo Market Area is projected to experience modest household growth over the next five years with 494 new households per year.

- Capture rates for the proposed units are within generally acceptable levels and indicate a sufficient number of income eligible renter households.

- The vacancy rate in the market area is low with a 3.3 percent vacancy rate among all communities. The LIHTC vacancy rate is 6.9 percent, but is caused by higher vacancies at one of the three properties.

- The proposed rents are competitively priced in the market area and will be well received.

- Based on the attractive product to be constructed, steady household growth, reasonable demand estimates, and assuming an aggressive, professional marketing campaign, Tupelo Ridge should be able to lease up at a minimum rate of ten units per month. At this rate, the project would be able achieve 93 percent occupancy within an 8-9 month time period.

9. Overall Conclusion / Recommendation

Based on an analysis of projected household growth trends, overall affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the market area, RPRG believes that the proposed Tupelo Ridge will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent upon entrance into the rental market. The product to be constructed will be competitive with existing rental communities in the market area including those with tax credits and will be well received by the target market.

The proposed development will also help address the void for new modern affordable rental housing targeting low to moderate income renter households in the Tupelo Market Area. We do not expect the construction of Tupelo Ridge to negatively impact existing LIHTC communities in the market area in the short or long term. Vacancies in the market area are low with one LIHTC with higher rents being the only exception.

Demand Summary Table

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
50% Units	**$19,886 - $37,100**										
One Bedroom Units	$19,886 - $27,500	4	5.6%	156	0	156	2.6%	3 months	$633	$547-$773	$475
Two Bedroom Units	$22,594 - $30,950	6	5.8%	161	0	161	3.7%	3 months	$728	$705-$873	$525
Three Bedroom Units	$25,440 - $37,100	5	7.3%	201	0	201	2.5%	3 months	$847	$826-$1,033	$575
60% Units	**$22,457 - $44,520**										
One Bedroom Units	$22,457 - $33,000	20	8.1%	224	0	224	8.9%	9 months	$633	$547-$773	$550
Two Bedroom Units	$25,166 - $37,140	30	8.5%	234	0	234	12.8%	9 months	$728	$705-$873	$600
Three Bedroom Units	$28,011 - $44,520	31	8.8%	244	0	244	12.7%	9 months	$847	$826-$1,033	$650
Project Total	**$19,886 - $44,520**										
50% Units	$19,886 - $37,100	15	18.8%	518	0	518	2.9%	3 months			
60% Units	$22,457 - $44,520	81	25.4%	702	0	702	11.5%	9 months			
Total Units	$19,886 - $44,520	96	27.7%	764	0	764	12.6%	9 months			

DCA Summary Table:

SUMMARY TABLE:			
Development Name:	Tupelo Ridge	Total # Units:	96
Location:	Feagin Mill Road, Warner Robins GA	# LIHTC Units:	**96**
PMA Boundary:	North: Watson Boulevard, East: Moody Road, South: Langston Road, West: Interstate 75 / Unincorporated Area		
		Farthest Boundary Distance to Subject:	5.6 miles

RENTAL HOUSING STOCK – (found on pages 6,41, 46-47)				
Type	**# Properties**	**Total Units**	**Vacant Units**	**Average Occupancy***
All Rental Housing	15	2,733	91	96.7%
Market-Rate Housing	12	2,358	65	97.2%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC	3	375	26	93.1%
Stabilized Comps	10	2,278	63	97.2%
Properties in construction & lease up				

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	**# Bedrooms**	**# Baths**	**Size (SF)**	**Proposed Tenant Rent**	**Per Unit**	**Per SF**	**Advantage**	**Per Unit**	**Per SF**
4	1	1	800	**$475**	**$680**	**$0.85**	**30.2%**	**$775**	**$0.96**
20	1	1	800	**$550**	**$680**	**$0.85**	**19.2%**	**$775**	**$0.96**
6	2	2	1,100	**$525**	**$788**	**$0.72**	**33.3%**	**$895**	**$0.74**
30	2	2	1,100	**$600**	**$788**	**$0.72**	**23.8%**	**$895**	**$0.74**
5	3	2	1,250	**$575**	**$923**	**$0.74**	**37.7%**	**$1,075**	**$0.75**
31	3	2	1,250	**$650**	**$923**	**$0.74**	**29.5%**	**$1,075**	**$0.75**

DEMOGRAPHIC DATA (found on pages 22,35)						
	2010		**2013**		**2015**	
Renter Households	7,129	28.7%	7,618	29.0%	7,895	29.0%
Income-Qualified Renter HHs (LIHTC)	2,132	29.9%	2,277	29.9%	2,183	27.7%
Income-Qualified Renter HHs (MR)						

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 37)						
Type of Demand	**50%**	**60%**				**Overall**
Renter Household Growth	104	141				153
Existing Households (Overburd + Substand)	415	562				611
Homeowner Conversion (Seniors)						
Secondary Market Demand (10%)						
Total Primary Market Demand	**518**	**702**				**764**
Less Comparable/Competitive Supply	0	0				0
Adjusted Income-qualified Renter HHs	**518**	**702**				**764**

CAPTURE RATES (found on page 37)						
Targeted Population	**50%**	**60%**				**Overall**
Capture Rate	**2.9%**	**11.5%**				**12.6%**

1. INTRODUCTION

A. Overview of Subject

The subject of this report, Tupelo Ridge, will be a general occupancy rental community comprised of 96 rental units contained within garden-style apartment buildings in Warner Robins, Houston County, Georgia. All units will be financed in part through the use of Low Income Housing Tax Credits (LIHTC) allocated through the Georgia Department of Community Affairs.

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. RPRG expects this study to be submitted to the Georgia Department of Community Affairs (DCA) along with an application for nine percent tax credits.

C. Format of Report

The report format is comprehensive and conforms to the most recent version of DCA market study requirements (2013). 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 Zimmerman Properties. Along with the Client, the intended users are DCA and potential investors.

E. Applicable Requirements

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

- DCA's 2013 Market Study Requirements
- The National Council of the 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 the Appendix for a detailed list of DCA and NCHMA requirements as well as the corresponding pages of requirements within the report. The NCHMA requirements listed below are not applicable considering the following:

- **Derivation of Achievable Market Rent and Achievable Restricted Rent**- DCA requires its own "market rent" calculation and the inclusion of a separate NCHMA estimates of market and achievable restricted rent would be confusing to the reader. It should be noted that DCA market rent and market advantage calculations are unadjusted. For the purposes of this analysis, the appropriateness of the proposed rents was evaluated without a derivation of NCHMA market and achievable restricted rents.

- Tad Scepaniak (Principal), conducted visits to the subject site, neighborhood, and market area on May 18, 2013.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, Patrick Edison with the City of Centerville, and Jesse Fountain with the City of Warner Robins.
- 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.

H. Other Pertinent Remarks

None.

2. PROJECT DESCRIPTION

A. Project Overview

Tupelo Ridge will be a general occupancy community consisting of 96 garden style apartments. The project will offer a unit mix of 24 one-bedroom units, 36 two-bedroom units, and 36 three-bedroom units. All units at Tupelo Ridge will be partially financed through Low Income Housing Tax Credits (LIHTC) and be restricted to households earning at or below 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size.

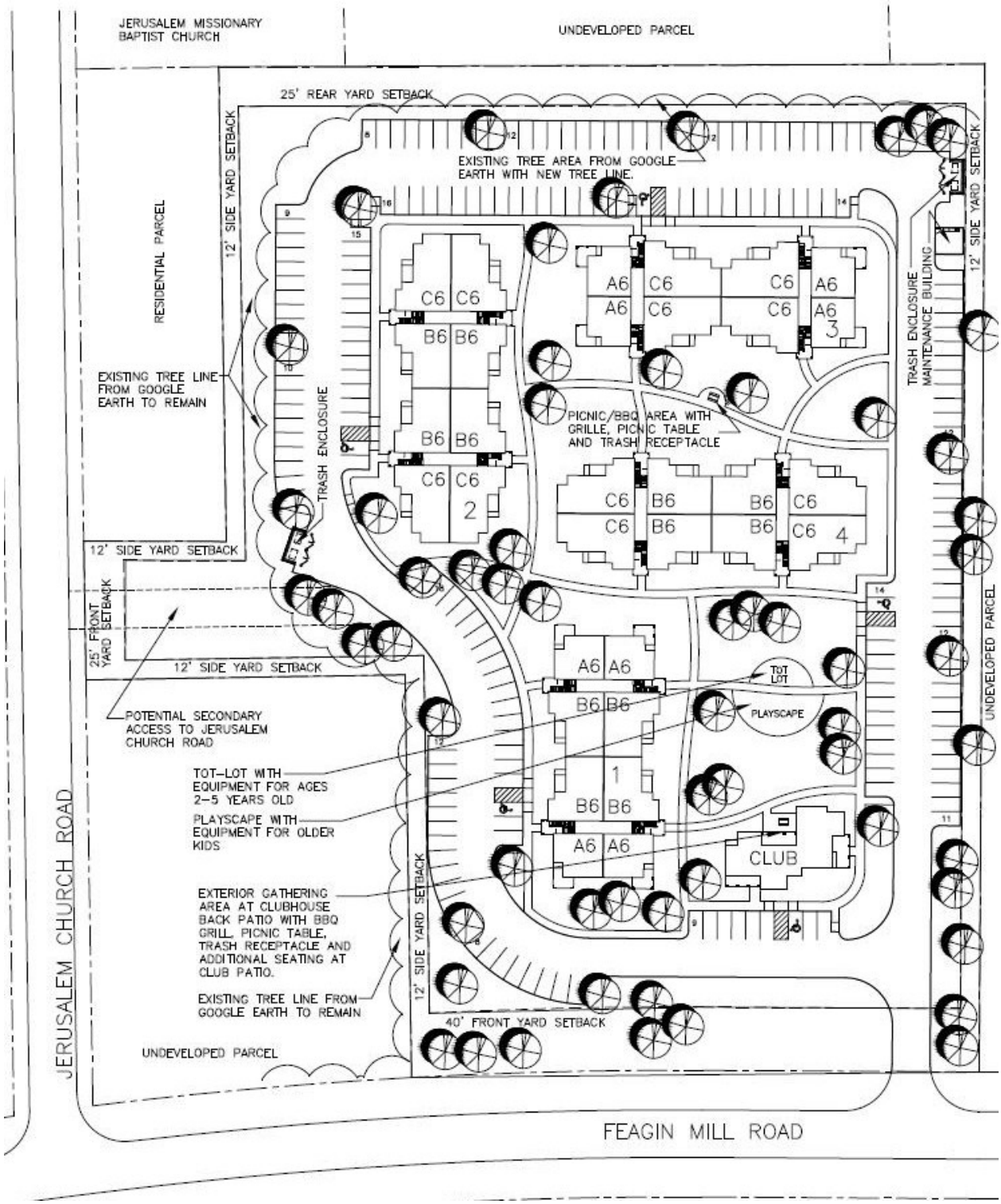
B. Project Type and Target Market

Tupelo Ridge's range of bedroom sizes will appeal to a large range of households. The one bedroom units will appeal to singles and couples; the two bedroom units will appeal to couples without children, single-parent households, or roommates. The three bedroom units will appeal to households with children and roommates. As a general occupancy property, prospective tenants will not be subject to age restrictions.

C. Building Types and Placement

Tupelo Ridge's 96 garden style units will be contained within four garden style buildings. The three-story buildings will feature brick and hardi-plank exteriors. All four residential buildings and the separate community building will be located along the interior of a perimeter access road/parking lot. A picnic area will be positioned with a courtyard created by three of the residential buildings. The fourth residential building will be located near the community building and property entrance on Feagin Mill Road. Parking will be available in surface lots surrounding the buildings throughout the community (Figure 1).

Figure 1 Site Plan, Tupelo Ridge



D. Detailed Project Description

1. Project Description

- Tupelo Ridge will offer 24 one-bedroom units, 36 two-bedroom units, and 36 three-bedroom units. Proposed unit sizes are 800 square feet for one-bedroom units, 1,100 square feet for two bedroom units, and 1,250 square feet for three bedroom units (Table 1).
- The one bedroom units will have one bathroom, while two and three bedroom units will have two bathrooms.
- The proposed rents for Tupelo Ridge are as follows:
    - One bedroom units at $475 for 50 percent AMI and $550 for 60 percent AMI.
    - Two bedroom units at $525 for 50 percent AMI and $600 for 60 percent AMI.
    - Three bedroom units at $575 for 50 percent AMI and $650 for 60 percent AMI.
- The rents noted above include the cost of water/sewer trash removal – tenants will be responsible for all remaining utilities. The energy source for appliances and heating/cooling is electric for all units.

The following **unit features** are planned:

- Kitchens with Energy Star appliances including a refrigerator (with icemaker), stove/oven, dishwasher, garbage disposal, microwave, and range hood.
- Central heat and air-conditioning
- Wall-to-wall carpeting in living room and bedrooms, vinyl floors in kitchens and bathrooms
- Mini blinds
- Ceiling fans in living areas and bedrooms
- Washer/dryer connections

The following **community amenities** are planned:

- Community room
- Computer center
- Playground
- Covered pavilion

Table 1 Tupelo Ridge Project Summary

Tupelo Ridge Apartments
Feagin Mill Road
Warner Robins, Houston County, Georgia

Unit Mix/Rents

Type	Bed	Bath	Income Target	Quantity	Published Sq. Feet	Net Rent	Utility Allowance
Garden	1	1	50%	4	800	$475	$105
Garden	1	1	60%	20	800	$550	$134
Garden	2	2	50%	6	1,100	$525	$167
Garden	2	2	60%	30	1,100	$600	$105
Garden	3	2	50%	5	1,250	$575	$134
Garden	3	2	60%	31	1,250	$650	$167
Total/Average				**96**	**1,081**	**$595**	

Rents include: Water/sewer and trash removal

Project Information		Additional Information	
Number of Residential Buildings	4	**Construction Start Date**	2014
Building Type	Garden	**Date of First Move-In**	2015
Number of Stories	Three	**Construction Finish Date**	2015
Construction Type	New Const.	**Parking Type**	Surface
Design Characteristics (exterior)	Brick, Hardi-Plank	**Parking Cost**	None
Community Amenities	Community Room, Fitness Room, Computer Center, Commnity Laundry, Playground, Pavilion	**Kitchen Amenities**	
		Dishwasher	Yes
		Disposal	Yes
		Microwave	Yes
		Range	Yes
		Refrigerator	Yes
Unit Features	Dishwasher, Disposal, Range/Oven with Exhaust Hood, Microwave, Refrigerator with icemaker, Washer/Dryer Connections, Patio/Balcony, Ceiling Fans, Carpet, Vinyl Flooring, Central Heat and Air	**Utilities Included**	
		Water/Sewer	Owner
		Trash	Owner
		Heat	Tenant
		Heat Source	Elec
		Hot/Water	Tenant
		Electricity	Tenant
		Other:	

2. Other Proposed Uses

None

3. Pertinent Information on Zoning and Government Review

The subject site is zoned C-2 Commercial, but has a special exception for apartments per R-4 guidelines. The proposed development of 96 units complies with zoning requirements. We are not aware of any other land use regulations that would affect the property.

4. Proposed Timing of the Construction

If approved, construction of the community is project to start in 2014 and will be completed within roughly 12-18 months.

3. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Evaluation

1. Site Location

The site for Tupelo Ridge is located on the north side of Feagin Mill Road east of its intersection with Jerusalem Church Road (Map 1, Figure 2). The site is located approximately one-quarter mile south of Russell Parkway, the primary east-west thoroughfare in southern Warner Robins.

2. Existing Uses

The site is currently a primarily a grassy field with a few hardwood trees on the southern portion of the site near Feagin Mill Road. The northern portion of the site is wooded. No existing structures were identified (Figure 3). We did not observe any environmental conditions that would restrict the properties use or impact its marketability at the time of our site visit.

3. Size, Shape, and Topography

The 6.5 acre site is flat and roughly rectangular.

4. General Description of Land Uses Surrounding the Subject Site

The subject site is located in a residential neighborhood south of downtown Warner Robins. The site is located just south of Russ Parkway, which is a primary east-west thoroughfare in southern Warner Robins. In addition to single-family detached homes, complimentary land uses near the site include public schools, public parks, and retailers.

5. Specific Identification of Land Uses Surrounding the Subject Site

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

North: Single-family detached homes along Sark Drive.

East: Small shopping center.

South: Feagin Mill Road and single-family detached homes.

West: Jerusalem Church Road and single-family detached homes.

Map 1 Site Location.

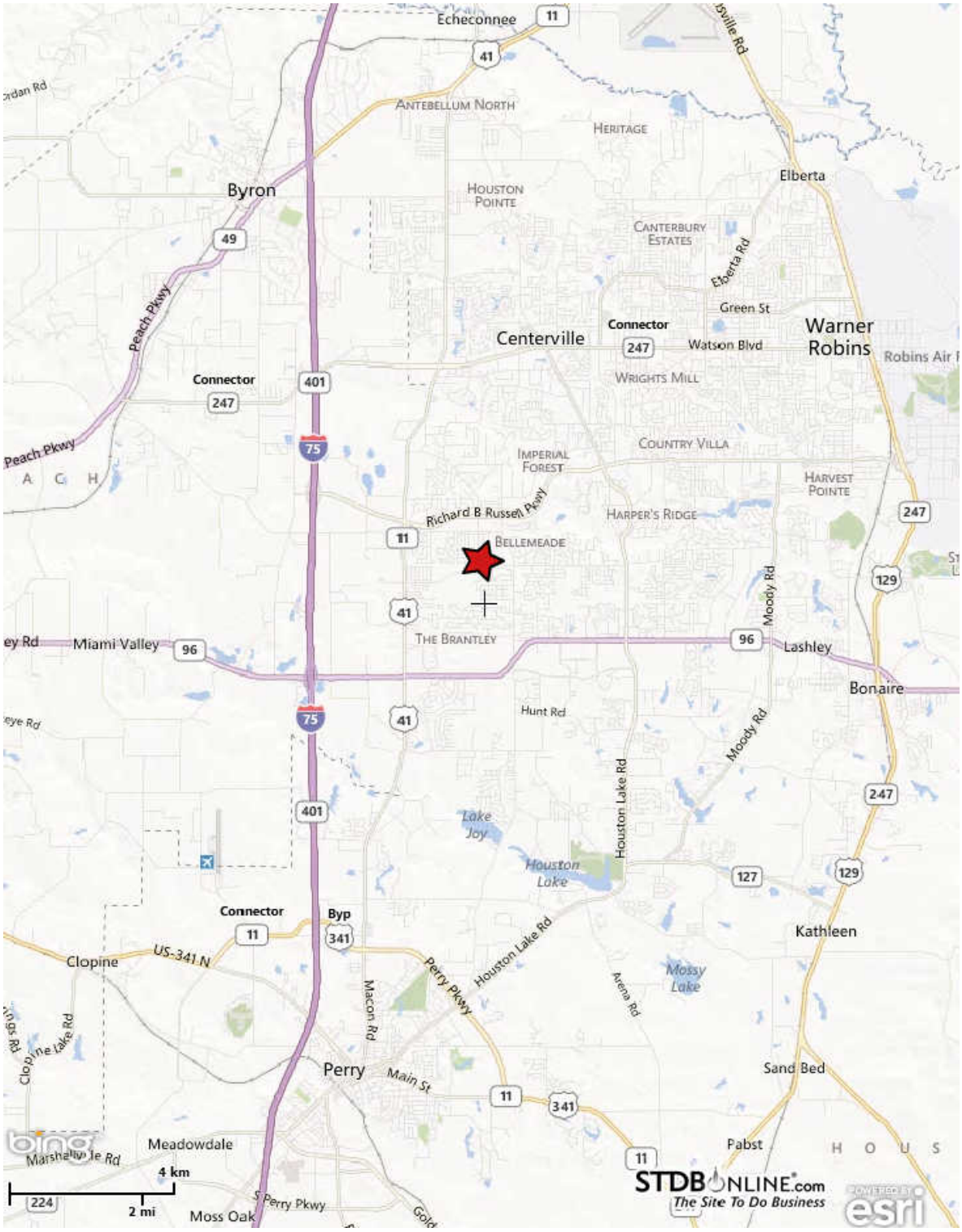


Figure 2 Satellite Image of Subject Site

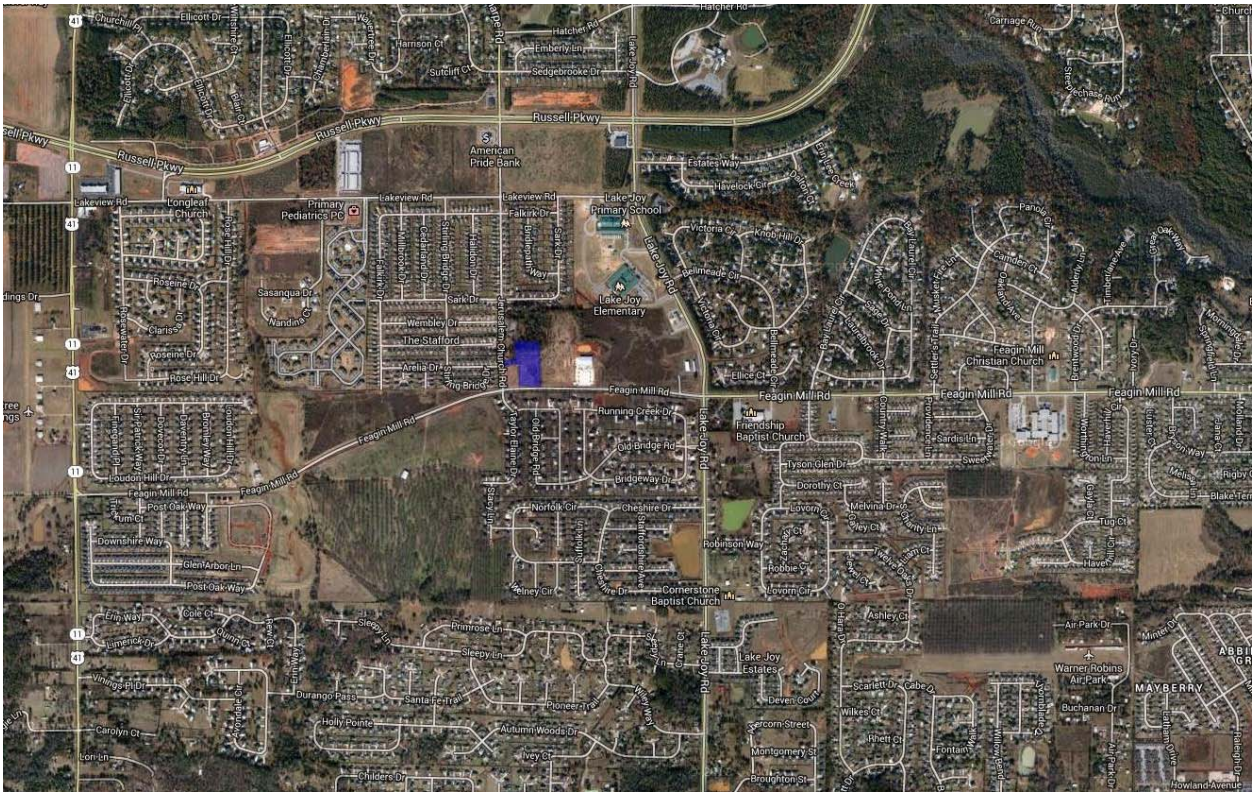


Figure 3 Views of Subject Site

Site facing north from Feagin Mill Road.

Site facing east from Jerusalem Church Road

Northern portion of site from Jerusalem Church Road

Site facing north from Feagin Mill/Jerusalem Church

Figure 4 Views of Surrounding Land Use

Single-family detached homes across Feagin Mill.

Single-family detached home to west.

Small commercial center to the east

Small church to north on Jerusalem Church Rd.

B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is located in southwest Warner Robins in a residential portion of the city. Single-family detached homes and complimentary land uses (churches/schools) comprise nearly all the development within one mile of the subject site. Russell Parkway, southern Warner Robins' primary east-west connector, is located within one-quarter mile north of the site and provides access to community amenities including shopping, medical facilities, and employment concentrations.

Much of the growth in the Warner Robins region is related to the presence and growth of Robins Air Force Base, which borders Warner Robins to the east. As such, residential growth in Warner Robins has extended to the west and south of the base. The site is located southwest of downtown Warner Robins and approximately six miles from Robins Air Force Base.

Residential uses in southwest Warner Robins include a large number of single-family detached homes, including many upscale communities built within the past decade. Most multi-family rental communities serving the area are two-three miles east and northeast of the site along Houston Lake Road. Several community amenities including shopping, public schools, and shopping are located within one to two miles of the site.

2. Neighborhood Investment and Planning Activities

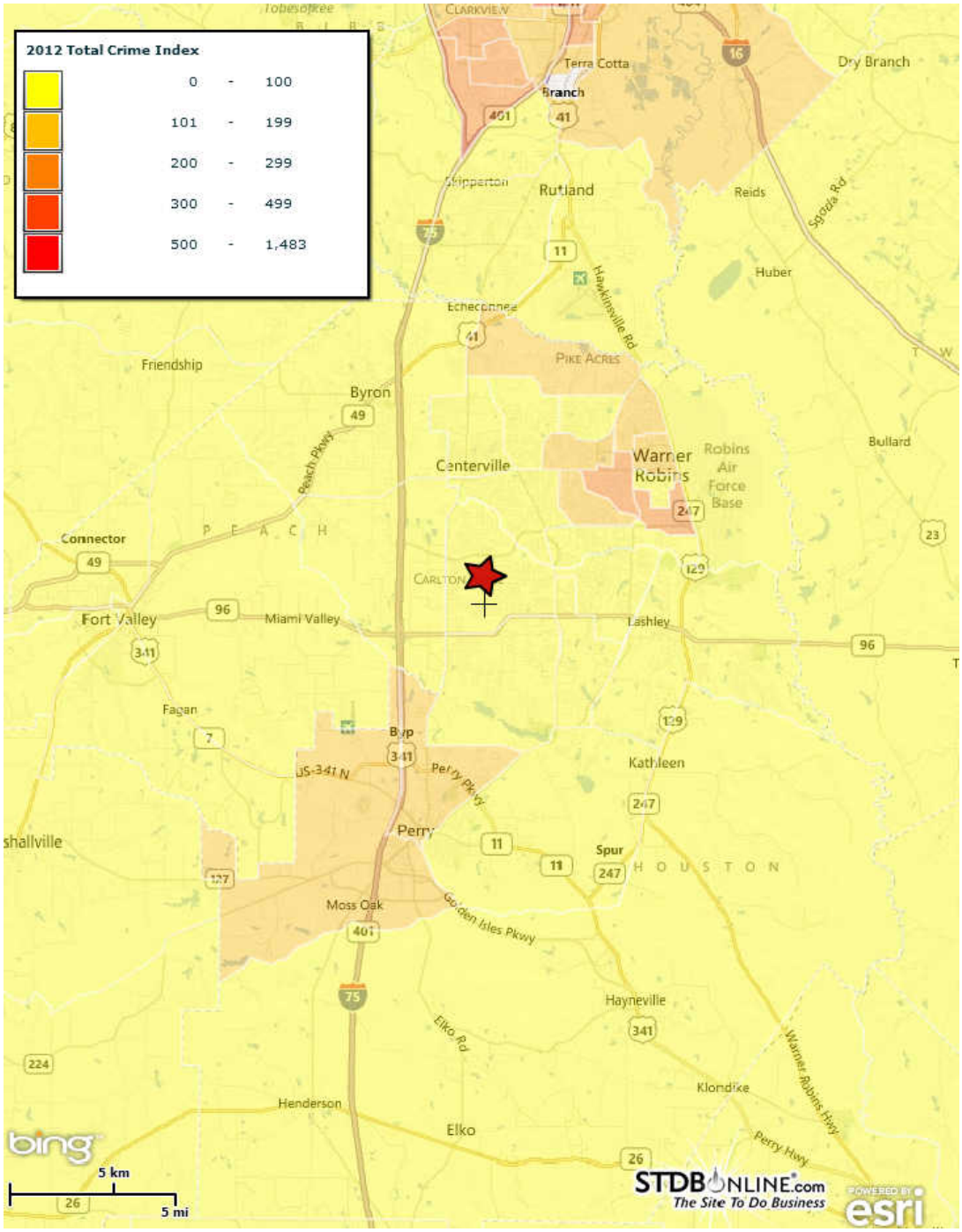
None Identified.

3. Public Safety

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

Map 2 displays the 2011 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 crime risk surrounding the site is well below average. Based on field observations, crime or perceptions of crime will not be a concern for Tupelo Ridge.

Map 2 Crime Index Map



C. Site Visibility and Accessibility

1. Visibility

The subject site is located along Feagin Mill a residential surface street with low to moderate traffic. The community will be visible from drive-by traffic.

2. Vehicular Access

Tupelo Ridge will be accessible from a primary entrance on Feagin Mill Road and a secondary entrance is being considered on Jerusalem Church Road. Traffic in front of the site is low to moderate and problems with ingress/egress are not expected.

3. Availability of Public and Inter Regional Transit

Warner Robins does not currently have fixed route public transportation.

The subject site is located southwest of downtown Warner Robins within one-quarter mile of Russell Parkway. Russell Parkway is the primary east-west thoroughfare in southern Warner Robbins and connects to Houston Lake Road to the east, which is the main north-south artery in western Warner Robins. Russell Parkway provides access to Robins Air Force Base to the east and Interstate 75 to the west. Interstate 75 connects Houston County to Macon to the north and Tifton to the south.

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

4. Pedestrian Access

Area roads including Feagin Mill Road, Jerusalem Church Road, and Lake Joy Road are served by sidewalks. Neighborhood amenities within one mile are accessible via foot traffic; however Warner Robins is primarily a commuter market.

5. 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. At the time of this report, no major road construction projects were identified that would directly impact the subject site.

Transit and Other Improvements Under Construction and Planned

None 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 to its proximity to those facilities and services required on a daily basis. Key facilities and services and their distances from the subject site are listed in Table 2. The location of those facilities is plotted on Map 2.

Table 2 Key Facilities and Services

Establishment	Type	Address	City	Distance
Warner Robins Fire Department	Fire	960 Lake Joy Rd.	Warner Robins	0.4 mile
Lake Joy Elementary School	Public School	985 Lake Joy Rd.	Warner Robins	0.4 mile
Jump in	Convenience Store	915 Lake Joy Rd.	Warner Robins	0.5 mile
Primary Pediatrics	Doctor/Medical	6084 Lakeview Rd.	Warner Robins	0.6 mile
CVS	Pharmacy	3001 Richard B Russell Pky.	Warner Robins	0.7 mile
Feagin Mill Middle School	Public School	1200 Feagin Mill Rd.	Warner Robins	1.4 miles
Publix	Grocery	1114 Ga Highway 96	Kathleen	1.8 miles
Houston County High School	Public School	920 Ga Highway 96	Warner Robins	1.9 miles
Houston Family Medicine	Doctor/Medical	106 Moran Dr.	Bonaire	2.5 miles
Houston County Sheriff's Department	Police	202 Carl Vinson Pky.	Warner Robins	2.7 miles
Target	General Retail	2929 Watson Blvd.	Warner Robins	3.2 miles
Houston County Galleria	Mall	2980 Watson Blvd.	Warner Robins	3.3 miles
Wal-Mart	General Retail	2720 Watson Blvd.	Warner Robins	3.6 miles
Centerville Public Library	Library	206 Gunn Rd.	Centerville	3.7 miles
Post Office	Post Office	904 Russell Pky.	Warner Robins	3.8 miles
Houston Medical Center	Hospital	1601 Watson Blvd.	Warner Robins	5.1 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 in Warner Robins 5.1 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 three miles of the subject site including Primary Pediatrics and Houston Family Medicine.

Education

The Houston County School System is 38 schools with an enrollment of nearly 25,000 students. The closest schools to the subject site are Lake Elementary School (0.4 mile), Feagin Mill Middle School (1.4 miles), and Houston County High School (1.9 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.

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 closest full service grocery store is Publix, located on Georgia Highway 96 within two miles from the site. Shopping within one mile of the site includes a CVS Pharmacy and smaller retailers.

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.

As mentioned previously, the site is located within four miles south 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. Location of Low Income Housing

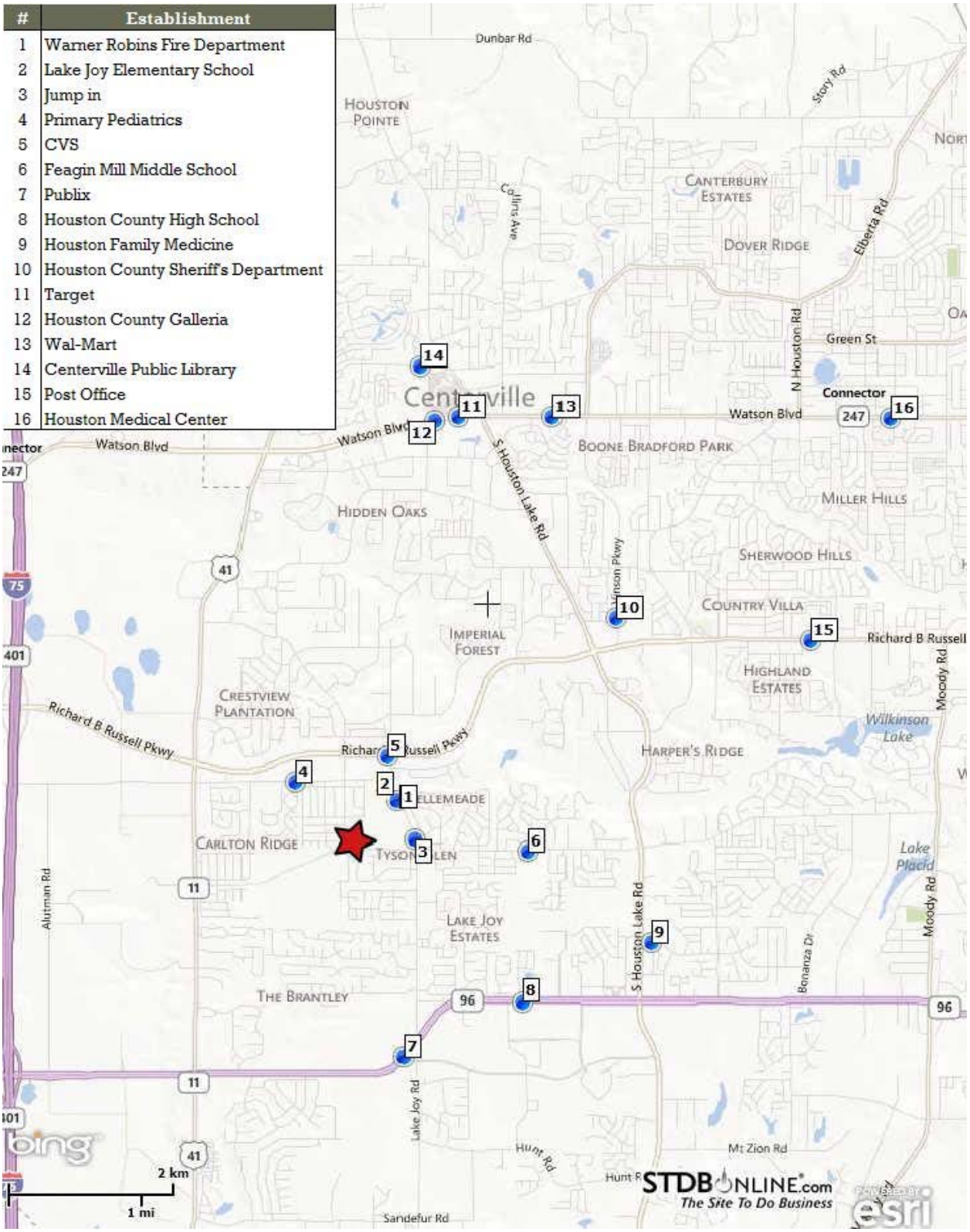
A list and map of existing low-income housing in the Tupelo Market Area are provided in the Housing Authority Data / Subsidized Housing List section of this report, starting on page 48.

E. Site Conclusion

The site is compatible with existing land uses, which include residential and commercial uses. The subject property will be convenient to neighborhood amenities including shopping, healthcare facilities, schools, and government services. The site is comparable with most existing multi-family rental communities serving Warner Robins.

Map 3 Location of Key Facilities and Services

#	Establishment
1	Warner Robins Fire Department
2	Lake Joy Elementary School
3	Jump in
4	Primary Pediatrics
5	CVS
6	Feagin Mill Middle School
7	Publix
8	Houston County High School
9	Houston Family Medicine
10	Houston County Sheriff's Department
11	Target
12	Houston County Galleria
13	Wal-Mart
14	Centerville Public Library
15	Post Office
16	Houston Medical Center



4. MARKET AREA

A. Introduction

The primary market area for Tupelo Ridge 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 Tupelo 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

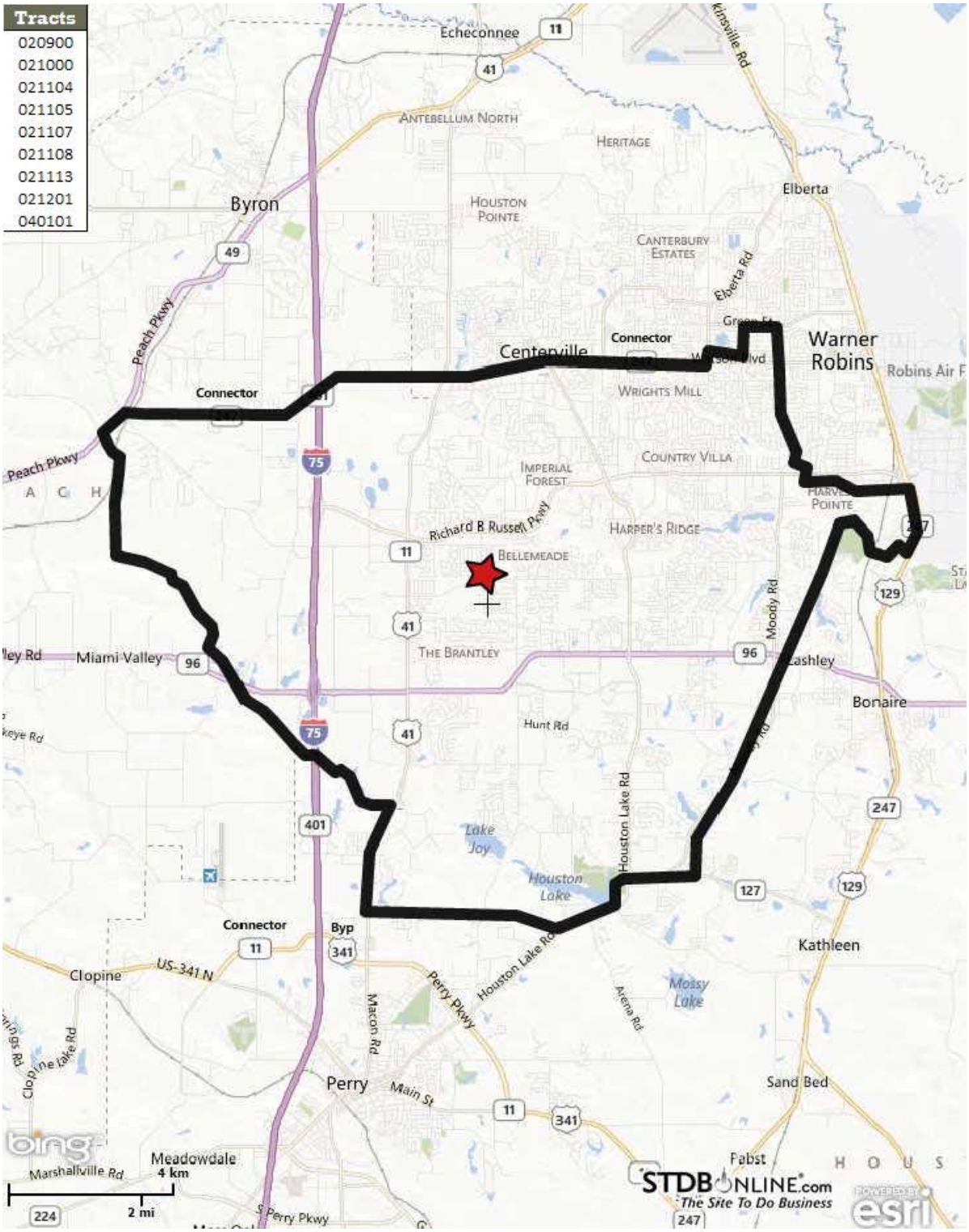
The Tupelo Market Area comprises census tracts in western Houston County and includes portions of Warner Robins and Centerville. The boundaries of the Tupelo Market Area and their approximate distance from the subject site are:

- **North**: Watson Boulevard ..... (3.2 miles)
- **East**: Moody Road ..... (5.6 miles)
- **South**: Langston Road ..... (4.9 miles)
- **West** Interstate 75/Unincorporated Area..... (3.9 miles)

The Tupelo Market Area includes the western portion of Warner Robins and surrounding areas including a portion of Centerville. This portion of Houston County is most comparable to the subject site. The proximity of the site to commercial establishments and transportation arteries will result in residents of this market area considering the site an acceptable shelter option.

Demographic data on Houston County is included as a secondary market for comparison purposes. Demand estimates will be shown only for the Tupelo Market Area. The Census tracts included in the Tupelo Market Area are listed on Map 4 on the following page.

Map 4 Tupelo Market Area



5. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Tupelo Market Area using U.S. Census data and data from Esri, a national data vendor that prepares small area estimates and projections of population and households. Building permit trend information collected from the HUD State of the Cities Data Systems (SOCDS) database was also considered. Table 3 presents a series of panels that summarize these Census data, estimates, and projections.

B. Trends in Population and Households

1. Recent Past Trends

Between 2000 and 2010 Census counts, the population of the Tupelo Market Area increased by 42.5 percent, from 46,037 to 65,588 people (Table 3). This equates to an annual rate of increase of 3.6 percent or 1,955 people. During the same time period, the number of households in the Tupelo Market Area increased by 44.5 percent, from 17,211 to 24,870 households, an annual increase of 3.7 percent or 766 households.

The population and household growth rates in Houston County trailed those in the Tupelo Market Area, which is expected given the more established and slower growing areas of downtown Warner Robins. The population of Houston County increased by 26.3 percent from 2000 to 2010 (2.4 percent annually), while the number of households in Houston County grew by 29.7 percent (2.6 percent annually).

2. Projected Trends

Based on Esri projections, growth rates are projected to decrease in both areas through 2018. The Tupelo Market Area is projected to add 2,474 people and 988 households over the next two years, reaching 71,622 people and 27,237 households in 2015. Annual growth in the market area is projected at 1,237 people (1.8 percent) and 494 households (1.9 percent). Annual growth rates in Houston County are projected at 1.7 percent among both population and households.

3. Building Permit Trends

RPRG examines building permit trends as one way of determining if the housing supply is meeting demand, as measured by new households. Between 2000 and 2009, an average of 1,564 new housing units was authorized annually in Houston County compared to household growth of 1,214 (Table 4). Building permit activity has slowed significantly since a peak of 2,113 units permitted in 2006. Permit activity has been roughly 625 units per year over the past three years.

From 2000 to 2012, 84 percent of all residential permits issued in Houston County have been for single-family detached homes. Multi-family structures account for 14 percent of all units permitted since 2000.

Table 3 Population and Household Projections

	Houston County					Tupelo Market Area				
		Total Change		Annual Change			Total Change		Annual Change	
Population	Count	#	%	#	%	Count	#	%	#	%
2000	110,765					46,037				
2010	139,900	29,135	26.3%	2,914	2.4%	65,588	19,551	42.5%	1,955	3.6%
2013	146,910	7,010	5.0%	2,337	1.6%	69,149	3,561	5.4%	1,187	1.8%
2015	151,808	4,899	3.3%	2,449	1.7%	71,622	2,474	3.6%	1,237	1.8%
		Total Change		Annual Change			Total Change		Annual Change	
Households	Count	#	%	#	%	Count	#	%	#	%
2000	40,911					17,211				
2010	53,051	12,140	29.7%	1,214	2.6%	24,870	7,659	44.5%	766	3.7%
2013	55,764	2,713	5.1%	904	1.7%	26,249	1,379	5.5%	460	1.8%
2015	57,725	1,961	3.5%	981	1.7%	27,237	988	3.8%	494	1.9%

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

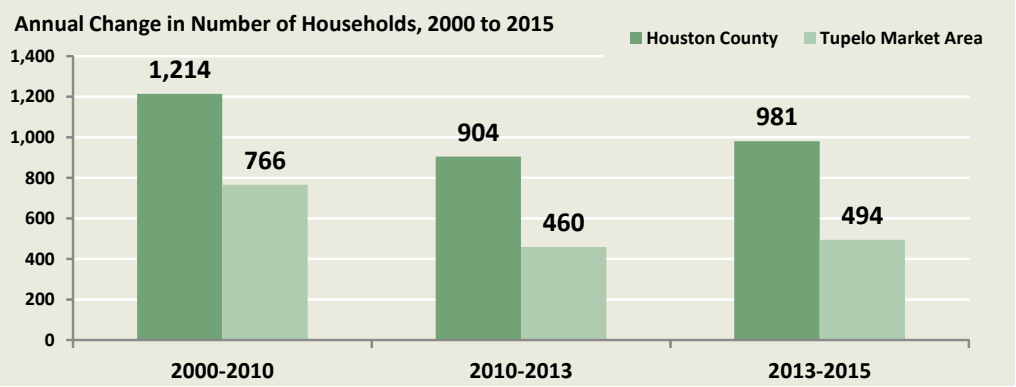


Table 4 Building Permits by Structure Type, Houston County

Houston County	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2000-2012	Annual Average
Single Family	1,131	1,516	1,393	1,474	1,650	1,685	1,677	1,207	691	615	646	533	572	14,790	1,138
Two Family	12	28	18	26	6	20	0	0	8	0	0	0	0	118	9
3 - 4 Family	0	0	0	52	20	0	8	51	16	0	0	12	0	159	12
5+ Family	362	506	0	96	292	120	428	232	202	100	0	108	0	2,446	188
Total	**1,505**	**2,050**	**1,411**	**1,648**	**1,968**	**1,825**	**2,113**	**1,490**	**917**	**715**	**646**	**653**	**572**	**17,513**	**1,347**

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

C. Demographic Characteristics

1. Age Distribution and Household Type

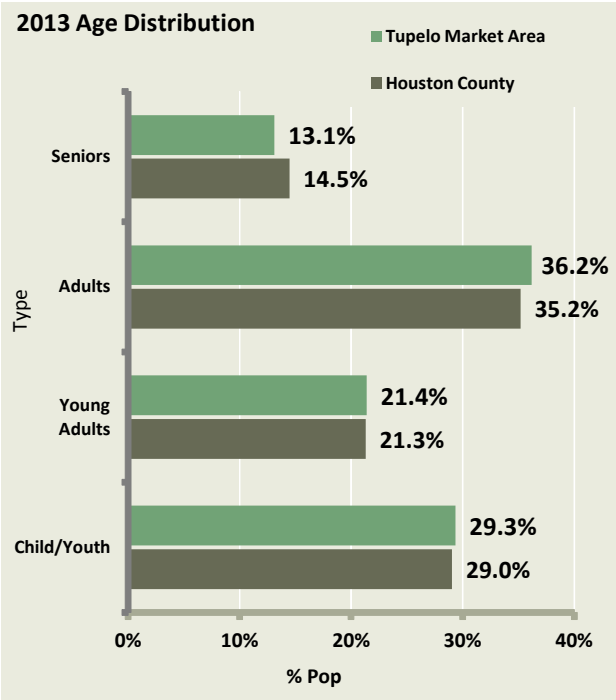
The median age of the populations in both the Tupelo Market Area and Houston County is 34 (Table 5). Adults (persons age 35-61 years) constitute the largest age group in both areas, accounting for 36.2 percent of the population in the market area and 35.2 percent in the county. Children/Youth (persons under the age of 20) comprise 29 percent of the population in both areas. Seniors age 62+ represent 13.1 percent of the Tupelo Market Area's total population and 14.5 percent of the county's population.

Roughly 40 percent of the households in the Tupelo Market Area and Houston County have children present (Table 6) and another 27 percent are married couples without children. Households with at least two people but no children comprise 37.3 percent of all households. Less than one-quarter of all households are single person households.

Table 5 2013 Age Distribution

	Houston County		Tupelo Market Area	
	#	%	#	%
Children/Youth	**42,651**	**29.0%**	**20,291**	**29.3%**
Under 5 years	10,712	7.3%	4,888	7.1%
5-9 years	10,804	7.4%	5,044	7.3%
10-14 years	10,652	7.3%	5,283	7.6%
15-19 years	10,483	7.1%	5,076	7.3%
Young Adults	**31,304**	**21.3%**	**14,782**	**21.4%**
20-24 years	9,912	6.7%	4,634	6.7%
25-34 years	21,392	14.6%	10,148	14.7%
Adults	**51,701**	**35.2%**	**25,015**	**36.2%**
35-44 years	19,260	13.1%	9,428	13.6%
45-54 years	21,259	14.5%	10,455	15.1%
55-61 years	11,182	7.6%	5,132	7.4%
Seniors	**21,254**	**14.5%**	**9,061**	**13.1%**
62-64 years	4,792	3.3%	2,199	3.2%
65-74 years	9,914	6.7%	4,206	6.1%
75-84 years	4,991	3.4%	2,058	3.0%
85 and older	1,556	1.1%	599	0.9%
TOTAL	**146,910**	**100%**	**69,149**	**100%**
Median Age	**34**		**34**	

Source: Esri; RPRG, Inc.



2. Renter Household Characteristics

As of the 2000 Census, 25.8 percent of the households in the Tupelo Market Area rented compared to 31.5 percent in Houston County. Between the 2000 and 2010 census counts, renter households accounted for higher percentages of net household growth at 35.1 percent in the market and 39.4 percent in the county (Table 7). As a result, the 2010 renter percentages increased to 28.7 percent in the market area and 33.3 percent in the county. Renter percentages are projected to increase slightly through 2015 in both areas.

Table 6 2010 Households by Household Type

	Houston County		Tupelo Market Area	
Households by Household Type	#	%	#	%
Married w/Children	12,608	23.8%	6,625	26.6%
Other w/ Children	7,927	14.9%	3,292	13.2%
Households w/ Children	**20,535**	**38.7%**	**9,917**	**39.8%**
Married w/o Children	14,083	26.5%	6,879	27.6%
Other Family w/o Children	3,481	6.6%	1,369	5.5%
Non-Family w/o Children	2,208	4.2%	1,029	4.1%
Households w/o Children	**19,772**	**37.3%**	**9,277**	**37.3%**
Singles Living Alone	12,744	24.0%	5,702	22.9%
Singles	**12,744**	**24.0%**	**5,702**	**22.9%**
Total	**53,051**	**100%**	**24,896**	**100%**

Source: 2010 Census; RPRG, Inc.

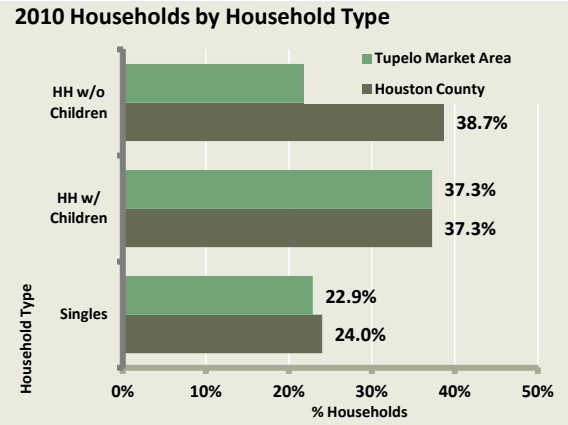
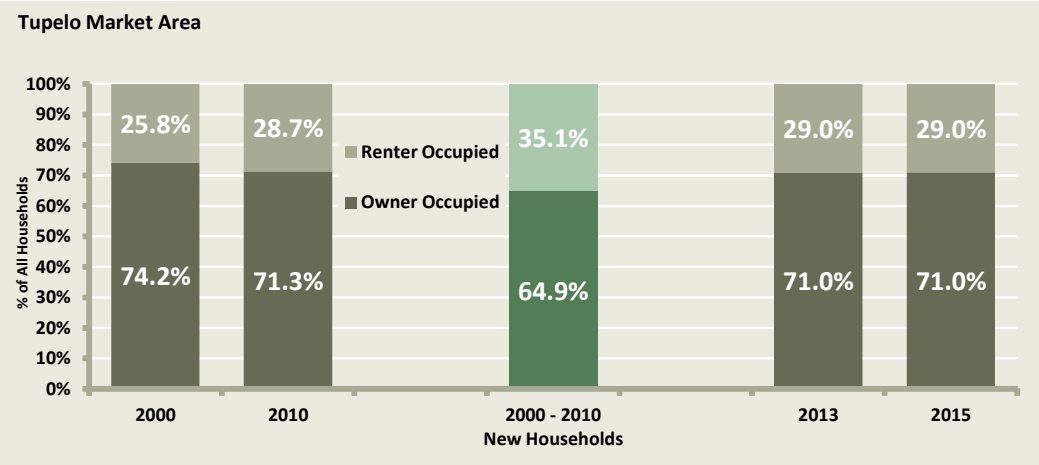


Table 7 Households by Tenure

Houston County	2000		2010		Change 2000-2010		2013		2015	
Housing Units	#	%	#	%	#	%	#	%	#	%
Owner Occupied	28,012	68.5%	35,364	66.7%	7,352	60.6%	36,937	66.2%	38,230	66.2%
Renter Occupied	12,899	31.5%	17,687	33.3%	4,788	39.4%	18,827	33.8%	19,495	33.8%
Total Occupied	**40,911**	**100%**	**53,051**	**100%**	**12,140**	**100%**	**55,764**	**100%**	**57,725**	**100%**
Total Vacant	3,598		5,274				5,042		5,220	
TOTAL UNITS	**44,509**		**58,325**				**60,806**		**62,945**	

Tupelo Market Area	2000		2010		Change 2000-2010		2013		2015	
Housing Units	#	%	#	%	#	%	#	%	#	%
Owner Occupied	12,774	74.2%	17,741	71.3%	4,967	64.9%	18,631	71.0%	19,342	71.0%
Renter Occupied	4,437	25.8%	7,129	28.7%	2,692	35.1%	7,618	29.0%	7,895	29.0%
Total Occupied	**17,211**	**100%**	**24,870**	**100%**	**7,659**	**100%**	**26,249**	**100%**	**27,237**	**100%**
Total Vacant	1,076		1,961				1,918		1,991	
TOTAL UNITS	**18,287**		**26,831**				**28,167**		**29,228**	

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



Adults age 25-44 years comprise over half (53.7 percent) of the renter households in the market area and 51.3 percent in the county (Table 8). Renters under the age of 25 account for less than 15 percent of renter households in both areas.

Over half (59 percent) of all renter households in Tupelo Market Area contain one or two persons compared to 56.8 percent in Houston County (Table 9). An additional 17.0 percent of Tupelo Market Area renter households and 17.8 percent of Houston County renter households contain three persons. Households with four or more persons account for 24.0 percent and 25.4 percent of renter households in the Tupelo Market Area and Houston County, respectively.

Table 8 Renter Households by Age of Householder

Renter Households	Houston County		Tupelo Market Area	
Age of HHldr	#	%	#	%
15-24 years	2,208	11.7%	1,018	13.4%
25-34 years	5,654	30.0%	2,471	32.4%
35-44 years	4,003	21.3%	1,624	21.3%
45-54 years	3,179	16.9%	1,215	16.0%
55-64 years	2,066	11.0%	731	9.6%
65-74 years	908	4.8%	294	3.9%
75+ years	808	4.3%	266	3.5%
Total	**18,827**	**100%**	**7,618**	**100%**

Source: Esri, Real Property Research Group, Inc.

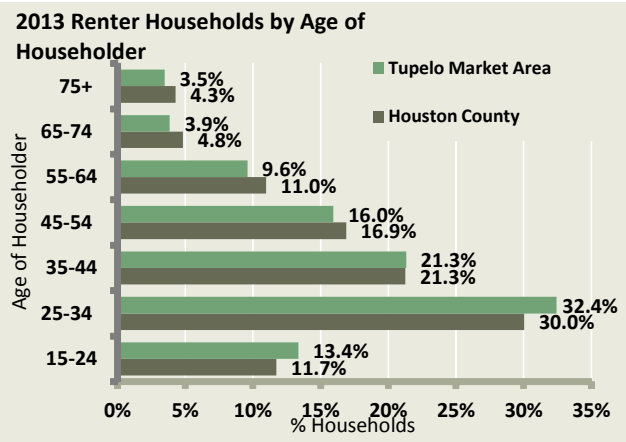
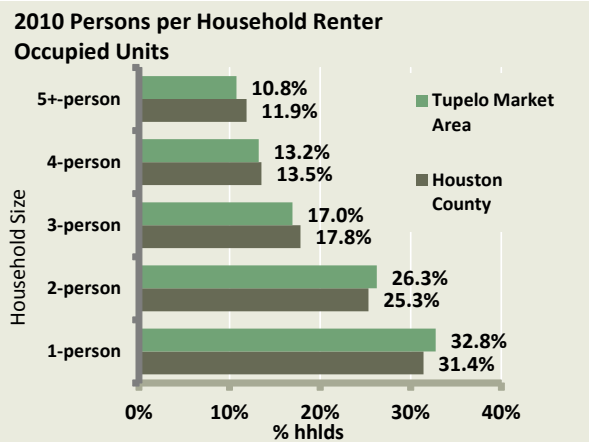


Table 9 2012 Renter Households by Household Size

	Houston County		Tupelo Market Area	
Renter Occupied	#	%	#	%
1-person household	5,556	31.4%	2,338	32.8%
2-person household	4,482	25.3%	1,873	26.3%
3-person household	3,153	17.8%	1,210	17.0%
4-person household	2,394	13.5%	945	13.2%
5+-person household	2,102	11.9%	767	10.8%
TOTAL	**17,687**	**100%**	**7,133**	**100%**

Source: 2010 Census



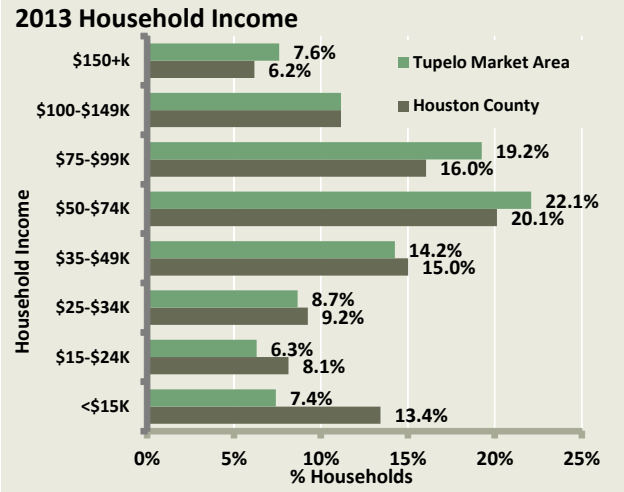
3. Income Characteristics

Based on data supplied by Esri, RPRG estimates that the 2013 median household income in the Tupelo Market Area is $65,137, which is $9,927 or 18.0 percent higher than the $55,210 median income in Houston County (Table 10). Roughly 45 percent of the households in both areas earn $25,000 to $74,999. The market area's median income by tenure is $47,743 among renters and $75,492 among owners (Table 11). Thirty-two percent of the renter households earn $25,000 to $49,999.

Table 10 2013 Household Income

		Houston County		Tupelo Market Area	
		#	%	#	%
less than	$15,000	7,486	13.4%	1,945	7.4%
$15,000	$24,999	4,535	8.1%	1,655	6.3%
$25,000	$34,999	5,152	9.2%	2,273	8.7%
$35,000	$49,999	8,371	15.0%	3,739	14.2%
$50,000	$74,999	11,219	20.1%	5,801	22.1%
$75,000	$99,999	8,944	16.0%	5,050	19.2%
$100,000	$149,999	6,613	11.9%	3,789	14.4%
$150,000	Over	3,445	6.2%	1,997	7.6%
Total		**55,764**	**100%**	**26,249**	**100%**
Median Income		**$55,210**		**$65,137**	

Source: Esri; Real Property Research Group, Inc.

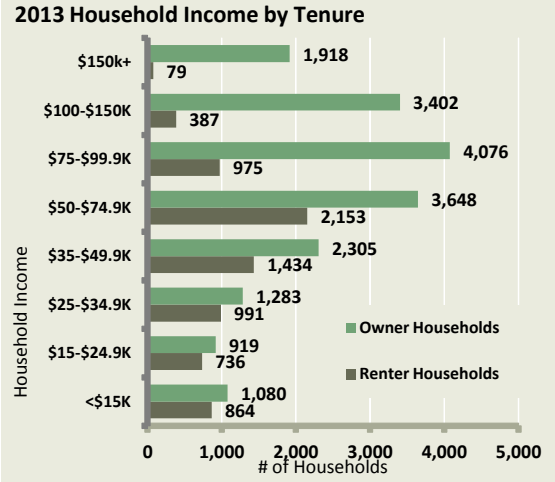


Based on the U.S. Census Bureau's American Community Survey (ACS) data, the breakdown of households by tenure and household estimates, The median income of renter households in the Tupelo Market Area is $47,743, compared to $75,492 among owner households (Table 11).

Table 11 2012 Household Income by Tenure

		Renter Households		Owner Households	
		#	%	#	%
less than	$15,000	864	11.3%	1,080	5.8%
$15,000	$24,999	736	9.7%	919	4.9%
$25,000	$34,999	991	13.0%	1,283	6.9%
$35,000	$49,999	1,434	18.8%	2,305	12.4%
$50,000	$74,999	2,153	28.3%	3,648	19.6%
$75,000	$99,999	975	12.8%	4,076	21.9%
$100,000	$149,999	387	5.1%	3,402	18.3%
$150,000	over	79	1.0%	1,918	10.3%
Total		**7,618**	**100%**	**18,631**	**100%**
Median Income		**$47,743**		**$75,492**	

Source: American Community Survey 2007-2011 Estimates, RPRG, Inc.



6. ECONOMIC CONTEXT

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Houston County, the jurisdiction in which Tupelo Ridge is located. For purposes of comparison, economic trends in the State of 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 increased from 53,848 people to 71,038 people between 2000 and 2012 for a net gain of 17,190 people or 32 percent. The labor force remained relatively unchanged from 2009 to 2011, but increased by nearly 1,000 people in 2012 (Table 12).

2. Trends in County Unemployment Rate

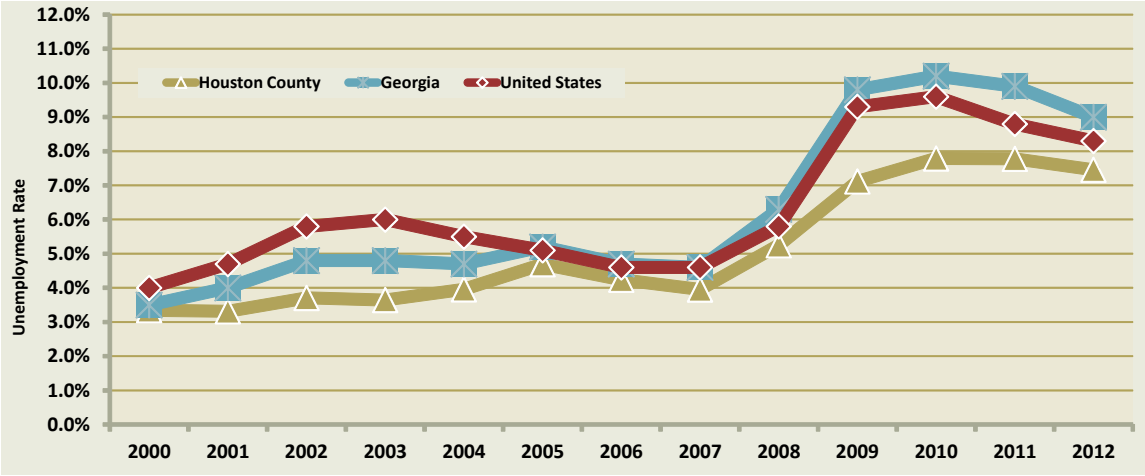
From a low point of 3.3 percent in 2000-2001, Houston County's unemployment rate ranged from 3.6 percent to 4.7 percent through 2007. Houston County weathered the recent national recession better than most areas of the state as the highest unemployment rate was 7.8 percent in 2010 and 2011 compared to peak unemployment rates of 10.2 percent in the state and 9.6 percent in the county. Houston County's unemployment rate decreased to 7.5 percent in 2012.

Table 12 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
Labor Force	53,848	55,096	57,137	58,867	60,416	63,010	66,210	68,241	69,616	70,177	70,434	70,292	71,038
Employment	52,046	53,270	55,019	56,721	58,024	60,052	63,403	65,542	65,962	65,182	64,948	64,824	65,739
Unemployment	1,802	1,826	2,118	2,146	2,392	2,958	2,807	2,699	3,654	4,995	5,486	5,468	5,300
Unemployment Rate													
Houston County	3.3%	3.3%	3.7%	3.6%	4.0%	4.7%	4.2%	4.0%	5.2%	7.1%	7.8%	7.8%	7.5%
Georgia	3.5%	4.0%	4.8%	4.8%	4.7%	5.2%	4.7%	4.6%	6.3%	9.8%	10.2%	9.9%	9.0%
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%

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



C. Commutation Patterns

According to 2007-2011 American Community Survey (ACS) data, 61 percent of the workers residing in the Tupelo Market Area spent 10-24 minutes commuting to work (Table 13). Only 21.5 percent of workers commuted 30 minutes or more and 10.5 percent commuted less than 10 minutes.

Approximately 77 percent of workers residing in the Tupelo Market Area worked in Houston County while 21.9 percent worked in another Georgia county (most likely Bibb). Less than one percent of market area workers worked outside the state.

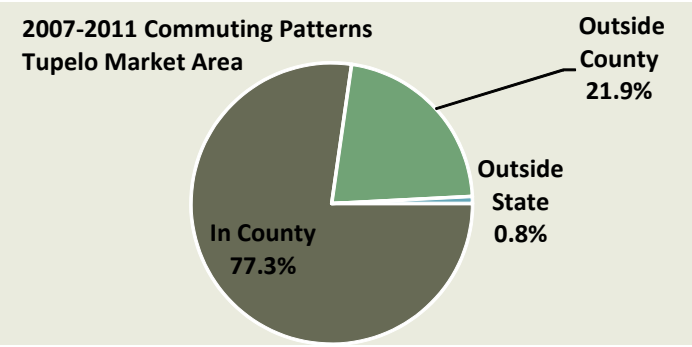
Table 13 Commutation Data

Travel Time to Work		
Workers 16 years+	*#*	*%*
Did not work at home:	30,521	98.8%
Less than 5 minutes	654	2.1%
5 to 9 minutes	2,589	8.4%
10 to 14 minutes	4,457	14.4%
15 to 19 minutes	7,737	25.0%
20 to 24 minutes	6,654	21.5%
25 to 29 minutes	1,798	5.8%
30 to 34 minutes	3,968	12.8%
35 to 39 minutes	553	1.8%
40 to 44 minutes	513	1.7%
45 to 59 minutes	771	2.5%
60 to 89 minutes	409	1.3%
90 or more minutes	418	1.4%
Worked at home	375	1.2%
Total	**30,896**	

Source: American Community Survey 2007-2011

Place of Work		
Workers 16 years and over	*#*	*%*
Worked in state of residence:	30,646	99.2%
Worked in county of residence	23,871	77.3%
Worked outside county of residence	6,775	21.9%
Worked outside state of residence	250	0.8%
Total	**30,896**	**100%**

Source: American Community Survey 2007-2011



D. At-Place Employment

1. Trends in Total At-Place Employment

Houston County's At-Place Employment increased each year from 2000 to 2007 with a net gain of 12,542 jobs or 27.9 percent (Figure 5). At-Place Employment decreased by only 71 jobs in 2008 during the national recession. This loss was immediately recouped with a gain of 1,475 jobs in 2009-2011. The county reported a loss of 399 jobs through the first three quarters of 2012.

2. At-Place Employment by Industry Sector

The government sector accounts for 44.4 percent of the jobs in Houston County, reflecting the region's dependence on Robins Air Force Base. By comparison, government accounts for only 16.0 percent of jobs nationally (Figure 6). The next largest sectors in Houston County are trade-transportation-utilities and leisure-hospitality with 13.6 percent and 10.3 percent of the county's job base, respectively. Compared to the national percentages, Houston County has a lower percentage in all sectors other than government although has comparable percentages in leisure-hospitality and manufacturing.

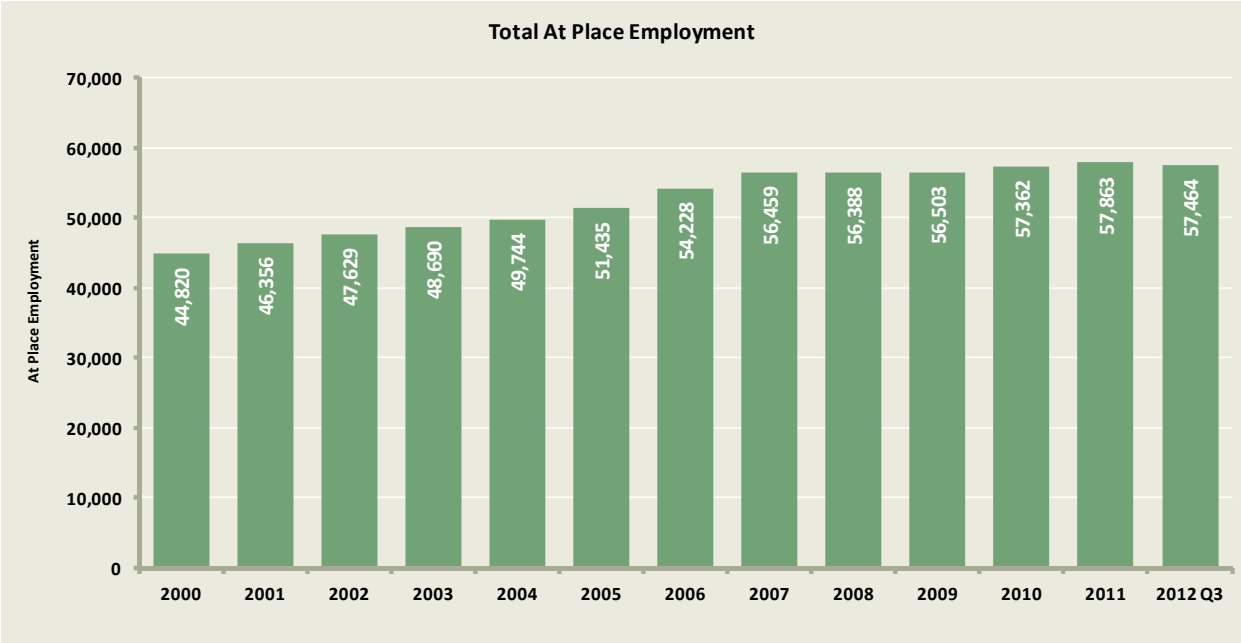
Between 2001 and the third quarter of 2012, nine of eleven industry sectors added jobs in Houston County (Figure 7). The largest and most important sector (government) increased by 2.5 percent per year. In total, five sectors grew at annualized rates of 1.9 percent or higher. The only two sectors to lose jobs during this period were information and construction, which combined for only 2.3 percent of the total jobs in 2012 (Q3).

We gain further insight into Houston County's economy by isolating sector growth/decline over the past five years as a result of the recent economic downturn (2007 to 2012 (Q3)). During this period, seven of 11 employment sectors reported a net loss in jobs. Although only three sectors added jobs during this period, these three sectors accounted for 56.5 percent of total employment in 2012(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 NAF contractors. In addition to the Air Force Base, major employers include manufacturers, healthcare, and retailers (Table 14). Houston County's major employers are generally located within 10 miles of the subject site (Map 5).

Figure 5 At-Place Employment, Houston County



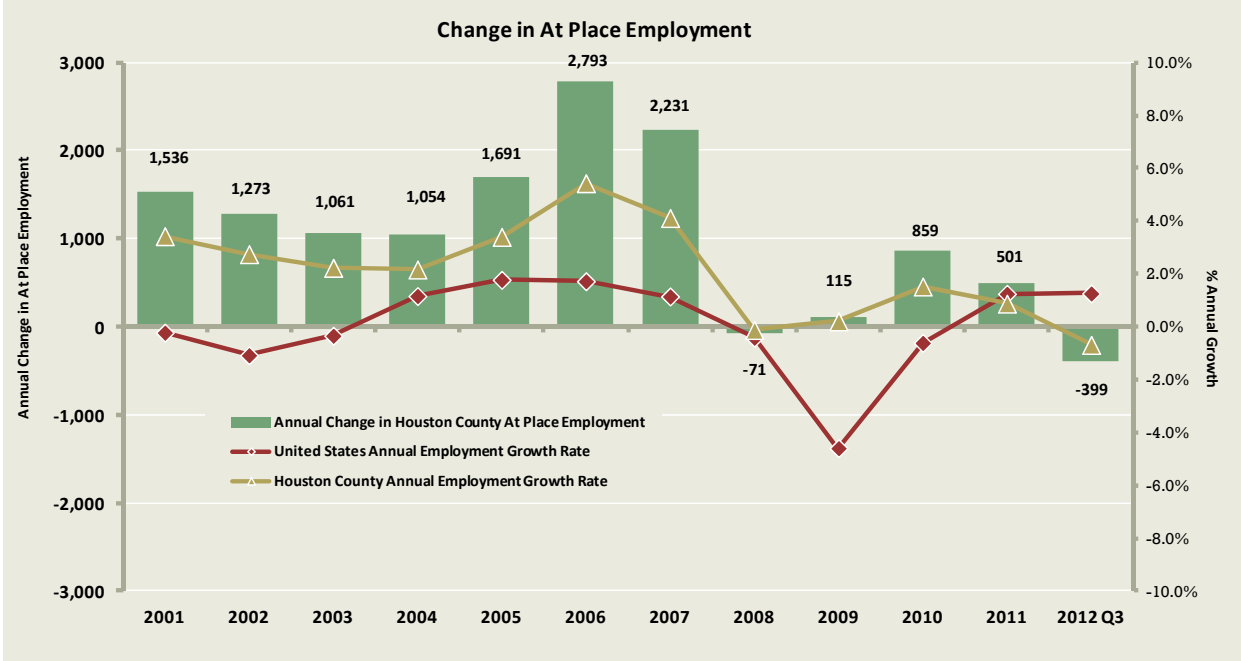
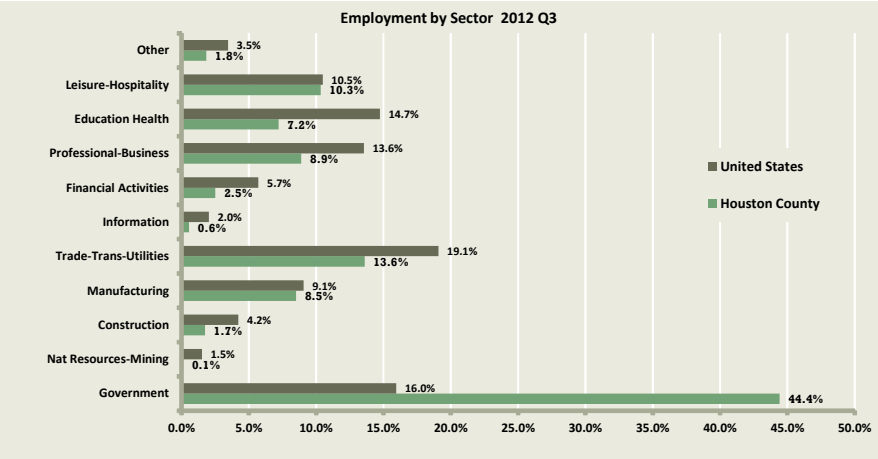


Figure 6 Total Employment and Employment Change by Sector 2001 to 2012 Q3

Employment by Industry Sector - 2012 (Q3)	
Houston County	**Jobs**
Government	**25,533**
Federal	16,331
State	999
Local	8,203
Private Sector	**31,806**
Goods-Producing	5,962
Natural Resources-Mining	68
Construction	1,004
Manufacturing	4,890
Service Providing	25,844
Trade-Trans-Utilities	7,820
Information	324
Financial Activities	1,448
Professional-Business	5,109
Education-Health	4,147
Leisure-Hospitality	5,939
Other	1,057
Unclassified	125
Total Employment	**57,464**



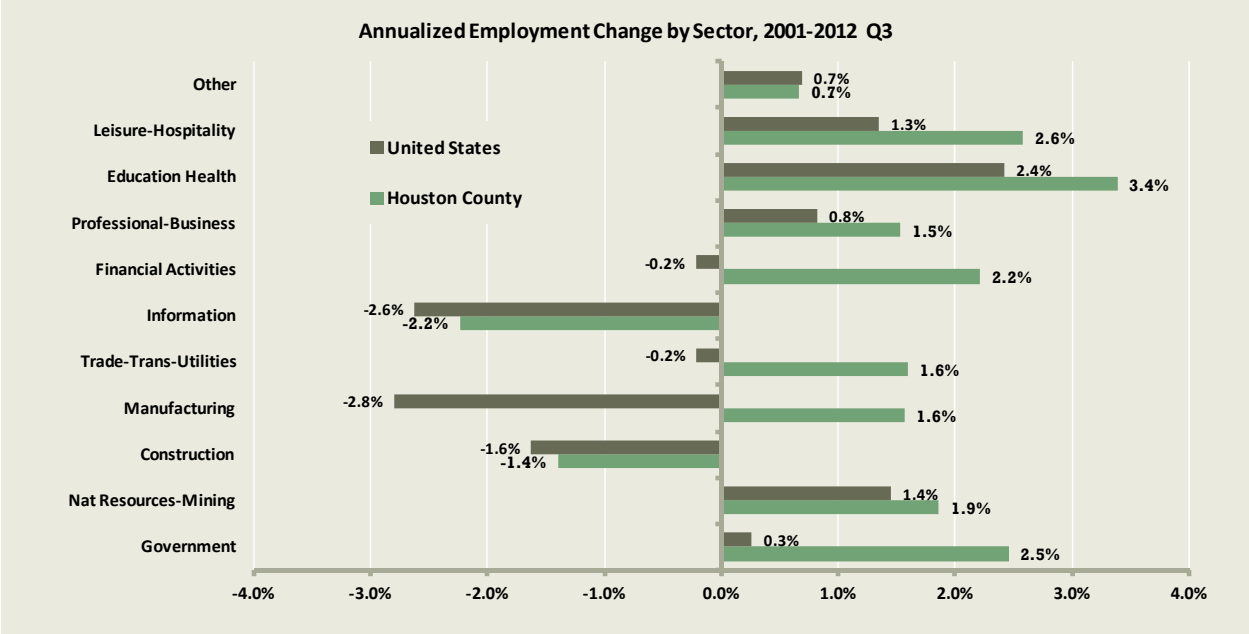


Figure 7 Total Employment Change by Sector 2007 to 2012 Q3

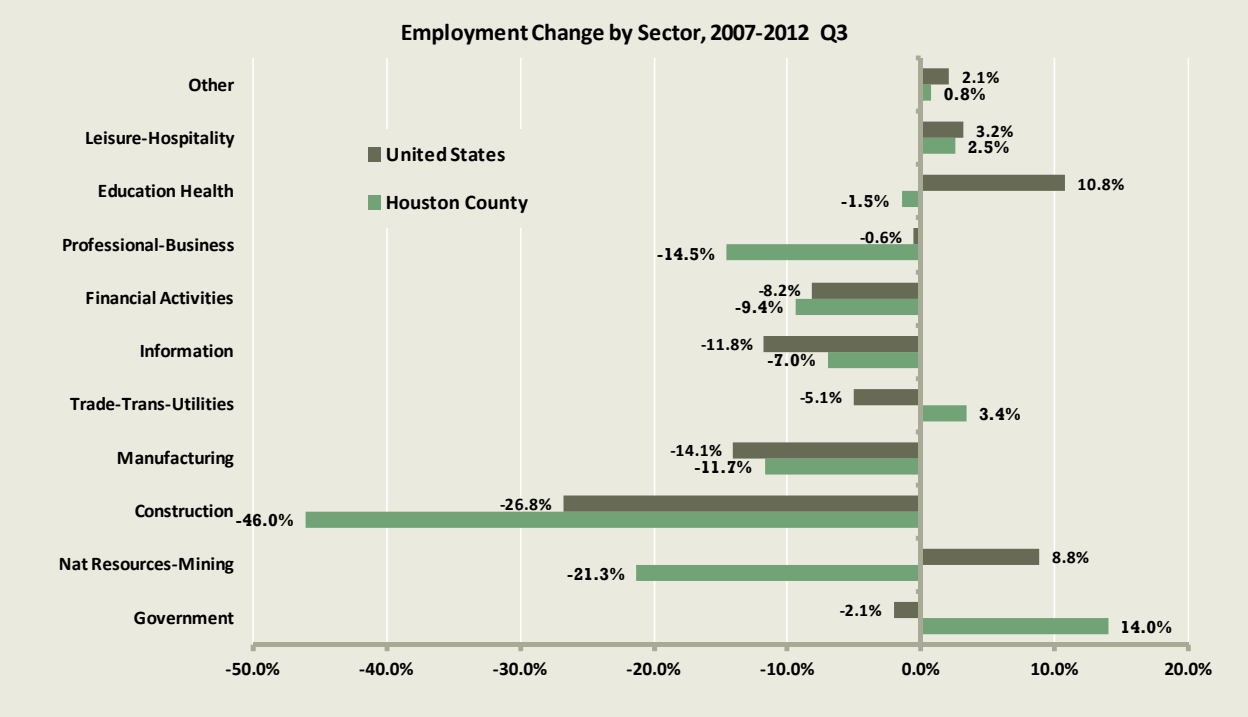
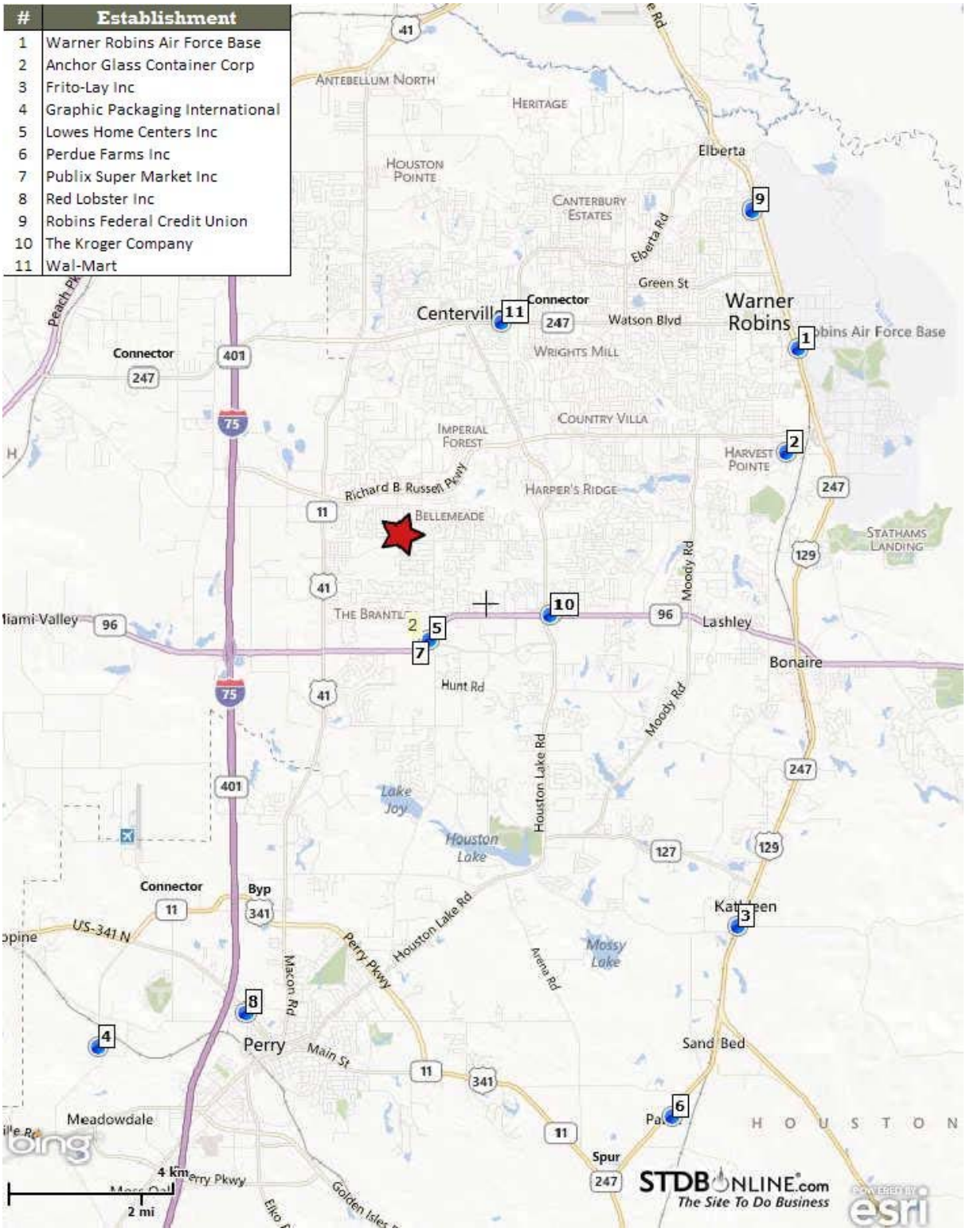


Table 14 Major Private Employers, Houston County

Name	Industry
Anchor Glass Container Corp	Manufacturing
Frito-Lay Inc	Manufacturing
Graphic Packaging International	Healthcare
Lowes Home Centers Inc	Retail
Perdue Farms Inc	Manufacturing
Publix Super Market Inc	Retail
Red Lobster Inc	Restaurant
Robins Federal Credit Union	
The Kroger Company	Retail
Wal-Mart	Retail

Source: Georgia Department of Labor

Map 5 Major Employers, Houston County



4. Recent Economic Expansions and Contractions

Few announced business layoffs or expansions were identified in Houston County with only one of each (Table 15).

Table 15 Announced Layoffs and Expansions, Houston County

Business Closures/Layoffs - 2010 to 2012 (Q1)			
Year	**Company**	**City**	**Employees Affected**
2011	IHS Global Inc.	Warner Robins	92
Total			**92**

Source: Georgia Department of Labor - Business Layoff/Closure Listing

Business Expansions - 2010 to 2012 (Q1)			
Year	**Company**	**City**	**Employees Affected**
2012	Graphic Packaging International	Perry	50
Total			**50**

Source: Warner Robins Patiot

7. PROJECT SPECIFIC AFFORDABILITY / DEMAND ANALYSIS

A. Affordability Analysis

1. Methodology

The Affordability Analysis tests the percent 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 Tupelo Market Area households for the target year of 2015. 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 2007-2011 American Community Survey along with estimates and income growth as projected by Esri (Table 16).

Table 16 2015 Income Distribution, Tupelo Market Area

		Total Households		Renter Households	
		#	%	#	%
less than	$15,000	1,904	7.0%	877	11.1%
$15,000	$24,999	1,494	5.5%	688	8.7%
$25,000	$34,999	2,060	7.6%	930	11.8%
$35,000	$49,999	3,572	13.1%	1,419	18.0%
$50,000	$74,999	5,912	21.7%	2,273	28.8%
$75,000	$99,999	5,876	21.6%	1,175	14.9%
$100,000	$149,999	4,159	15.3%	440	5.6%
$150,000	Over	2,259	8.3%	92	1.2%
Total		**27,237**	**100%**	**7,895**	**100%**
Median Income		**$69,399**		**$50,360**	

Source: American Community Survey 2007-2011 Projections, RPRG, Inc.

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 this analysis, RPRG employs a 35 percent gross rent burden.

LIHTC units at Tupelo Ridge will target renter households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Maximum income limits are derived from 2013 income limits for the Warner Robins, MSA and are based on average household sizes of 1.5 persons per bedroom rounded up to the next whole number (Table 17).

Table 17 Project Specific LIHTC Rent Limits, Houston County

Unit Type	AMI	Units	Bed	Net Rent	Utility Allowance	Gross Rent	Max. Gross	Max. Income	Min. Income
LIHTC	50%	4	1	$475	$105	$580	$644	$27,500	$19,886
LIHTC	50%	6	2	$525	$134	$659	$774	$30,950	$22,594
LIHTC	50%	5	3	$575	$167	$742	$893	$37,100	$25,440
LIHTC	60%	20	1	$550	$105	$655	$773	$33,000	$22,457
LIHTC	60%	30	2	$600	$134	$734	$929	$37,140	$25,166
LIHTC	60%	31	3	$650	$167	$817	$1,072	$44,520	$28,011
Total		**96**							

Rents include: water/sewer and trash removal

2. Affordability Analysis

The steps in the affordability analysis (Table 18) are as follows:

- Looking at the 50 percent one bedroom units, the overall shelter cost would be $580 ($475 net rent plus a $105 allowance to cover all utilities except trash removal).

- By applying a 35 percent rent burden to this gross rent, we determined that a 50 percent one bedroom unit would be affordable to households earning at least $19,886 per year. The projected number of market area households earning at least this amount in 2015 is 24,603.

- Based on a two person household (per DCA requirement), the maximum income limit for a one bedroom unit at 50 percent of the AMI is $27,500. According to the interpolated income distribution for 2015, there will be 23,324 households in the market area with incomes exceeding this 50 percent LIHTC income limit.

- Subtracting the 23,324 households with incomes above the maximum income limit from the 24,603 households that could afford to rent this unit, RPRG computes that there are an estimated 1,279 households in the Tupelo Market Area within the band of affordability for the subject site's one bedroom units at 50 percent AMI.

- The subject property would need to capture 0.3 percent of these income-qualified households to absorb the four units in this floor plan.

- RPRG next tested the range of qualified households that are currently renters and determined that 6,682 renter households can afford to rent a 50 percent one bedroom unit at the subject property. Of these, 6,097 have incomes above our maximum income of $27,500. The net result is 585 renter households within income band for a one bedroom unit at 50 percent AMI. To absorb the four 50 percent one bedroom units, the subject property would need to capture 0.7 percent of income-qualified renter households.

- Using the same methodology, we determined the band of qualified households for remaining floor plan types and income levels offered in the community. We also computed the capture rates for all units, which range from 0.5 percent to 2.7 percent.

- Overall renter capture rates are 1.0 percent for 50 percent units, 4.0 percent for 60 percent units, and 4.4 percent for all units.

Table 18 Tupelo Ridge Affordability Analysis

50% Units	One Bedroom		Two Bedroom		Three Bedroom	
	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units	4		6		5	
Net Rent	$475		$525		$575	
Gross Rent	$580		$659		$742	
% Income for Shelter	35%		35%		35%	
Income Range (Min, Max)	$19,886	$27,500	$22,594	$30,950	$25,440	$37,100
Total Households						
Range of Qualified Hslds	24,603	23,324	24,198	22,613	23,748	21,278
# Qualified Households		1,279		1,585		2,470
Total HH Capture Rate		**0.3%**		**0.4%**		**0.2%**
Renter Households						
Range of Qualified Hhdls	6,682	6,097	6,496	5,776	6,289	5,201
# Qualified Hhlds		585		719		1,088
Renter HH Capture Rate		**0.7%**		**0.8%**		**0.5%**

60% Units	One Bedroom		Two Bedroom		Three Bedroom	
Number of Units	20		30		31	
Net Rent	$550		$600		$650	
Gross Rent	$655		$734		$817	
% Income for Shelter	35%		35%		35%	
Income Range (Min, Max)	$22,457	$33,000	$25,166	$37,140	$28,011	$44,520
Total Households						
Range of Qualified Hslds	24,219	22,190	23,805	21,269	23,218	19,511
# Qualified Households		2,028		2,536		3,707
Unit Total HH Capture Rate		**1.0%**		**1.2%**		**0.8%**
Renter Households						
Range of Qualified Hhdls	6,505	5,586	6,315	5,197	6,050	4,499
# Qualified Hhlds		919		1,117		1,551
Renter HH Capture Rate		**2.2%**		**2.7%**		**2.0%**

Income Target	Units	All Households = 27,237					Renter Households = 7,895			
			Band of Qualified Hhlds		# Qualified HHs	Capture Rate	Band of Qualified Hhlds		# Qualified HHs	Capture Rate
50% Units	15	*Income*	$19,886	$37,100			$19,886	$37,100		
		Households	24,603	21,278	3,325	**0.5%**	6,682	5,201	1,481	**1.0%**
60% Units	81	*Income*	$22,457	$44,520			$22,457	$44,520		
		Households	24,219	19,511	4,708	**1.7%**	6,505	4,499	2,006	**4.0%**
Total Units	96	*Income*	$19,886	$44,520			$19,886	$44,520		
		Households	24,603	19,511	5,092	**1.9%**	6,682	4,499	2,183	**4.4%**

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

3. Conclusions on Affordability

Sufficient income-qualified renter households exist in market area to support the 72 units proposed at Tupelo Ridge.

B. Net Demand, Capture Rates, and Stabilization Calculations

1. Demand Methodology

The Georgia Department of Community Affairs' demand methodology for general occupancy LIHTC 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 anticipated to move into the market area between the base year (2011) and the projected placed-in-service year (2015).

- The second component 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 2007-2011 American Community Survey (ACS) data, 3.8 percent of renter occupied households in the Tupelo Market Area are categorized as "substandard" (Table 19).
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 35 percent of Tupelo Market Area renter households are categorized as cost burdened. To avoid overestimating demand, only three-quarters of this demand component was counted.

Table 19 Rent Cost-Burdened Households and Substandard Housing

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	83	1.4%
10.0 to 14.9 percent	627	10.2%
15.0 to 19.9 percent	1,039	16.9%
20.0 to 24.9 percent	870	14.2%
25.0 to 29.9 percent	708	11.5%
30.0 to 34.9 percent	508	8.3%
35.0 to 39.9 percent	328	5.3%
40.0 to 49.9 percent	579	9.4%
50.0 percent or more	1,154	18.8%
Not computed	238	3.9%
Total	6,134	100.0%
> 35% income on rent	**2,061**	**35.0%**

Source: American Community Survey 2007-2011

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	17,356
1.00 or less occupants per room	17,272
1.01 or more occupants per room	84
Lacking complete plumbing facilities:	55
Overcrowded or lacking plumbing	139
Renter occupied:	
Complete plumbing facilities:	6,064
1.00 or less occupants per room	5,899
1.01 or more occupants per room	165
Lacking complete plumbing facilities:	70
Overcrowded or lacking plumbing	235
Substandard Housing	**374**
% Total Stock Substandard	**1.6%**
% Rental Stock Substandard	**3.8%**

2. Demand Analysis

According to DCA's demand methodology, all units built or approved between the base year (2011) and the projected placed-in-service year (2015) are to be subtracted from the demand estimates to arrive at a net demand. No such rental communities were identified in the Tupelo Market Area. The overall capture rates are 2.9 percent for 50 percent units, 11.5 percent for 60 percent units, and 12.6 percent for all units. By floor plan, capture rates range from 2.5 percent to 12.8 percent (Table 20). The income ranges used for demand by floor plan have been modified to eliminate overlap among bedroom sizes within each income level.

Table 20 DCA Demand Estimates by Income Level

Income Target	50% Units	60% Units	Total Units
Minimum Income Limit	$19,886	$22,457	$19,886
Maximum Income Limit	$37,100	$44,520	$44,520
(A) Renter Income Qualification Percentage	**18.8%**	**25.4%**	**27.7%**
Demand from New Renter Households *Calculation (C-B) *F*A*	104	141	153
PLUS			
Demand from Existing Renter HHs (Substandard) *Calculation B*D*F*A*	53	72	78
PLUS			
Demand from Existing Renter HHhs (Overburdened) - *Calculation B*E*F*A*75%*	362	490	533
Total Demand	**518**	**702**	**764**
LESS			
Comparable Units Built or Planned Since 2010	0	0	0
Net Demand	**518**	**702**	**764**
Proposed Units	15	81	96
Capture Rate	**2.9%**	**11.5%**	**12.6%**

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2011 Households	25,330
C). 2015 Households	27,237
D). Substandard Housing (% of Rental Stock)	3.8%
E). Rent Overburdened (% of Renter Hhlds at >35%)	35.0%
F). Renter Percentage (% of all 2013 HHlds)	29.0%

Table 21 DCA Demand by Floor Plan

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
50% Units	**$19,886 - $37,100**						
One Bedroom Units	$19,886 - $27,500	4	5.6%	156	0	156	2.6%
Two Bedroom Units	$22,594 - $30,950	6	5.8%	161	0	161	3.7%
Three Bedroom Units	$25,440 - $37,100	5	7.3%	201	0	201	2.5%
60% Units	**$22,457 - $44,520**						
One Bedroom Units	$22,457 - $33,000	20	8.1%	224	0	224	8.9%
Two Bedroom Units	$25,166 - $37,140	30	8.5%	234	0	234	12.8%
Three Bedroom Units	$28,011 - $44,520	31	8.8%	244	0	244	12.7%

3. Demand Conclusions

All DCA demand estimates are well below acceptable DCA thresholds and are both reasonable and achievable for Tupelo Ridge Apartments. The overall capture rates and capture rates by floor plan indicate sufficient demand to support the proposed Tupelo Ridge.

8. SUPPLY ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in the Tupelo Market Area. We pursued several avenues of research in an attempt to identify residential rental projects that are actively being planned or that are currently under construction within the Tupelo Market Area. Site visit observations and past RPRG work in the region also informed this process. The rental survey of competitive projects was conducted in May 2013.

B. Overview of Market Area Housing Stock

Based on the 2007-2011 ACS survey, rental housing in the Tupelo Market Area includes a mixture of structure types. Single-family detached homes and mobile homes comprise 37.3 percent of all renter occupied units in the Tupelo Market Area and 47.4 percent of the renter occupied units in Houston County. Structures with 2-4 units comprise 15 percent of the units in the market area and 15.5 percent in the county. Multi-family structures (i.e., buildings with five or more units) account for 43.7 percent of all rental units in the Tupelo Market Area and 31.6 percent in Houston County (Table 22).

The housing stock in the Tupelo Market Area is generally younger than Houston County. Among renter occupied units, the median year built is 1992 in the Tupelo Market Area and 1985 in Houston County (Table 23). The median year built of owner occupied housing was 1993 in the market area and 1990 in the county. Rental units built since 2000 comprise 33.8 percent of the market area's rentals, compared to 22.9 percent in Houston County.

According to the ACS data, the median value among owner-occupied housing units in the Tupelo Market Area as of 2010 was $145,431, which is $12,110 or 9.1 percent lower than the Houston County median of $133,320 (Table 24). ASC home values are based upon values from the 2010 Census and 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 22 Rental Units by Structure Type

Renter Occupied	Houston County		Tupelo Market Area	
	#	%	#	%
1, detached	5,977	36.9%	1,936	31.6%
1, attached	872	5.4%	253	4.1%
2	884	5.5%	146	2.4%
3-4	1,620	10.0%	773	12.6%
5-9	3,204	19.8%	1,752	28.6%
10-19	999	6.2%	583	9.5%
20+ units	903	5.6%	344	5.6%
Mobile home	1,701	10.5%	347	5.7%
Boat, RV, Van	16	0.1%	0	0.0%
TOTAL	**16,176**	**100%**	**6,134**	**100%**

Source: American Community Survey 2007-2011

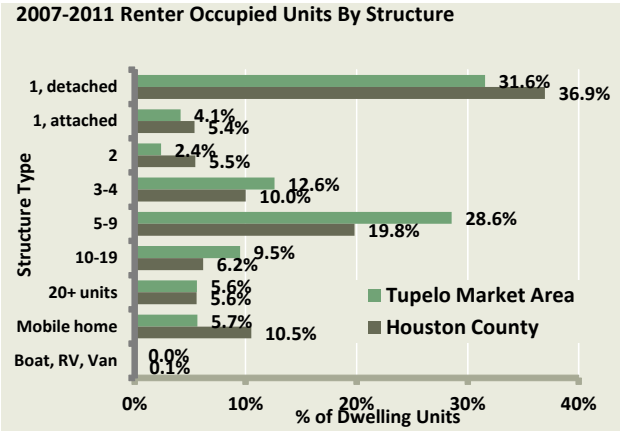


Table 23 Dwelling Units by Year Built and Tenure

	Houston County		Tupelo Market Area	
Owner Occupied	#	%	#	%
2005 or later	3,596	10.6%	1,841	10.6%
2000 to 2004	5,986	17.6%	4,161	23.9%
1990 to 1999	7,671	22.5%	4,112	23.6%
1980 to 1989	4,830	14.2%	2,503	14.4%
1970 to 1979	5,328	15.7%	2,418	13.9%
1960 to 1969	3,746	11.0%	1,606	9.2%
1950 to 1959	2,037	6.0%	581	3.3%
1940 to 1949	456	1.3%	87	0.5%
1939 or earlier	373	1.1%	102	0.6%
TOTAL	**34,023**	**100%**	**17,411**	**100%**
MEDIAN YEAR BUILT	**1990**		**1993**	

Source: American Community Survey 2007-2011

	Houston County		Tupelo Market Area	
Renter Occupied	#	%	#	%
2005 or later	1,154	7.1%	774	12.6%
2000 to 2004	2,550	15.8%	1,299	21.2%
1990 to 1999	2,971	18.4%	1,372	22.4%
1980 to 1989	3,000	18.5%	1,248	20.3%
1970 to 1979	2,817	17.4%	935	15.2%
1960 to 1969	2,146	13.3%	344	5.6%
1950 to 1959	1,097	6.8%	129	2.1%
1940 to 1949	306	1.9%	0	0.0%
1939 or earlier	135	0.8%	33	0.5%
TOTAL	**16,176**	**100%**	**6,134**	**100%**
MEDIAN YEAR BUILT	**1985**		**1992**	

Source: American Community Survey 2007-2011

Table 24 Value of Owner Occupied Housing Stock

		Houston County		Tupelo Market Area	
		#	%	#	%
less than	$40,000	1,259	3.7%	239	1.4%
$40,000	$59,000	1,815	5.4%	493	2.9%
$60,000	$79,999	3,161	9.4%	1,135	6.6%
$80,000	$99,999	4,329	12.8%	1,984	11.5%
$100,000	$124,999	4,932	14.6%	2,781	16.2%
$125,000	$149,999	4,155	12.3%	2,397	14.0%
$150,000	$199,999	6,429	19.0%	3,867	22.5%
$200,000	$299,999	4,943	14.6%	2,913	17.0%
$300,000	$399,999	1,799	5.3%	893	5.2%
$400,000	$499,999	510	1.5%	277	1.6%
$500,000	$749,999	302	0.9%	105	0.6%
$750,000	$999,999	60	0.2%	60	0.3%
$1,000,000	over	64	0.2%	38	0.2%
Total		**33,758**	**100%**	**17,182**	**100%**
Median Value		**$133,320**		**$145,431**	

Source: American Community Survey 2007-2011

C. Survey of Competitive Rental Communities

1. Introduction to the Rental Housing Survey

For purposes of this analysis, RPRG surveyed 16 rental communities located in the Tupelo Market Area. Among these 16 properties, three offer LIHTC units and 13 are market rate (Table 25). A profile sheet of each community is attached as Appendix 7. .

2. Location

The surveyed communities are located throughout the Tupelo Market Area, although most are to the north and east of the subject site (Map 6). Only one community is located within one mile, but several are within two-three miles. The subject site is considered comparable to existing communities in the market area and will not result in a significant competitive advantage or disadvantage.

3. Age of Communities

The average year built among the surveyed communities is 1998. LIHTC communities are generally newer with an average year built of 2000. Only four of the 16 surveyed communities have been built since 2000. All three LIHTC communities were built from 1999-2001.

4. Structure Type

Fifteen of 16 surveyed communities offer all garden style units. The final community offers both garden and townhouse units.

5. Size of Communities

Surveyed rental communities range in size from 32 to 392 units with an average of 184 units per community. Eight of the communities offer more than 200 units and two offer fewer than 100 units. Among the LIHTC communities, two offer roughly 150 units and one offers 72 units, resulting in an average LIHTC community size of 125 units.

6. Vacancy Rates

One market rate community refused to provide vacancy data. Among the 15 properties reporting vacancy data, 91 of 2,733 units were reported for an aggregate vacancy rate of 3.3 percent (Table 25). Among the LIHTC communities, 26 of 375 units were reported vacant for a rate of 6.9 percent. The vast majority of vacant units were reported at Robins Landing, which has much higher rents than the other two LIHTC communities.

Table 25 Rental Summary, Surveyed Rental Communities

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Ave 1BR Rent (1)	Ave 2BR Rent (1)	Incentive
	Subject - 50% AMI		Gar	15			$475	$525	
	Subject - 60% AMI		Gar	81			$550	$600	
1	Amber Place	2005	Gar	392	3	0.8%	$765	$866	None
2	Lenox Pointe	2007	Gar	216	N/A	N/A	$703	$853	None
3	Huntington Chase	1996	Gar	200	4	2.0%	$775	$835	Reduced rent
4	Bedford Parke	2008	Gar	232	2	0.9%	$660	$829	None
5	Coldwater Creek	2009	Gar	256	0	0.0%	$718	$825	None
6	Bradford Place	1999	Gar	200	14	7.0%	$627	$750	None
7	High Grove	2003	Gar	100	1	1.0%		$748	None
8	The Richmond	2001	Gar/TH	124	1	0.8%	$650	$739	None
9	Galleria Park	1997	Gar	152	14	9.2%	$685	$738	None
10	Lakeshore Pointe	2002	Gar	102	0	0.0%	$648	$724	None
11	Castaways	1977	Gar	216	15	6.9%	$547	$718	None
12	Southland Station	1987	Gar	304	9	3.0%	$605	$685	None
13	Robins Landing*	1999	Gar	144	21	14.6%		$666	None
14	Shadowood	1983	Gar	80	2	2.5%	$545	$645	None
15	Austin Pointe*	1999	Gar	72	3	4.2%	$514	$590	None
16	Pacific Park*	2001	Gar	159	2	1.3%	$508	$585	None
	Total			**2,949**					
	Reporting Total			**2,733**	**91**	**3.3%**			
	Average	**1998**		**184**			**$639**	**$737**	
	LIHTC Total			**375**	**26**	**6.9%**			
	LIHTC Average	**2000**		**125**			**$511**	**$614**	

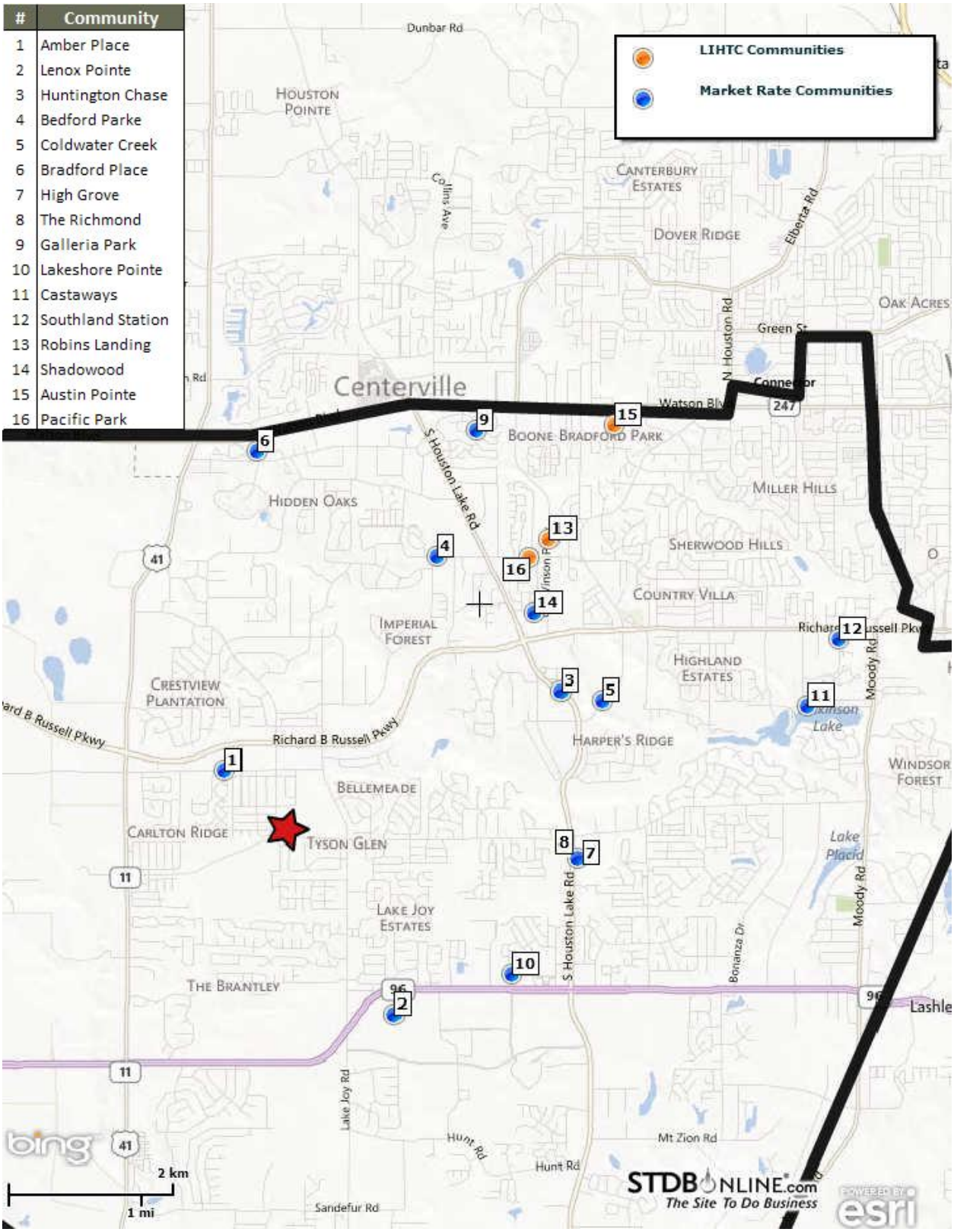
Tax Credit Communities*

Community refused occupancy information

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

Source: Field Survey, Real Property Research Group, Inc. May 2013.

Map 6 Surveyed Rental Communities



#	Community
1	Amber Place
2	Lenox Pointe
3	Huntington Chase
4	Bedford Parke
5	Coldwater Creek
6	Bradford Place
7	High Grove
8	The Richmond
9	Galleria Park
10	Lakeshore Pointe
11	Castaways
12	Southland Station
13	Robins Landing
14	Shadowood
15	Austin Pointe
16	Pacific Park

7. Rent Concessions

Only one market rate community is currently offering a renal incentive of reduced rents. As this property reported a vacancy rate of 2.0 percent, the incentive does not appear to be a result of poor market conditions.

8. Absorption History

The newest community was built in 2005 and lease up data was not available.

D. Analysis of Rental Pricing and Product

1. Payment of Utility Costs

Ten of the 16 comparable communities include the cost of only trash removal in the price of rent, while the balance of utility expenses (water/sewer, cooking, heat, hot water, electricity) is the responsibility of the tenant (Table 26). The other six communities also include cost of water/sewer. None of the communities includes more than these basic utilities.

2. Unit Features

Dishwashers are offered at all surveyed communities and 11 offer microwaves. Washer/dryer connections are offered at all 16 communities (Table 26). Tupelo Ridge's proposed unit features, which will include dishwashers, garbage disposals, and washer/dryer connections, will be competitive with the surveyed rental stock and appropriate for an LIHTC community.

3. Parking

All surveyed rental communities include free surface parking. A few of the higher priced market rate communities offer detached garages for an additional monthly fee.

4. Community Amenities

The market area's existing multi-family rental communities offer substantial community amenities as all 16 communities offer at least three communities amenities. The most common recreational amenities are a swimming pool (16 properties), community rooms (15 properties), fitness centers (15 properties), and playgrounds (15 communities) (Table 26. The community amenities available to residents of Tupelo Ridge will be comparable with most communities with the exception of a swimming pool, which is reasonable given the smaller number of units.

Table 26 Utilities and Unit Features – Surveyed Rental Communities

		Utilities Included in Rent									
Community	Heat Type	Heat	Hot Water	Cooking	Electric	Water	Trash	Dish-washer	Micro-wave	Parking	In-Unit Laundry
Subject	**Elec**	☐	☐	☐	☐	☒	☒	**Std.**	**Std.**	**Surface**	**Hook Ups**
Amber Place	Elec	☐	☐	☐	☐	☐	☒	Std.	Select	Surface	Hook Ups
Austin Pointe	Elec	☐	☐	☐	☐	☐	☒	Std.		Surface	Hook Ups
Bedford Parke	Elec	☐	☐	☐	☐	☐	☒	Std.	Std.	Surface	Hook Ups
Bradford Place	Elec	☐	☐	☐	☐	☐	☒	Std.	Std.	Surface	Hook Ups
Castaways	Elec	☐	☐	☐	☐	☒	☒	Std.		Surface	Hook Ups
Coldwater Creek	Elec	☐	☐	☐	☐	☐	☒	Std.	Std.	Surface	Hook Ups
Galleria Park	Elec	☐	☐	☐	☐	☐	☒	Std.	Std.	Surface	Hook Ups
High Grove	Elec	☐	☐	☐	☐	☒	☒	Std.	Std.	Surface	Hook Ups
Huntington Chase	Elec	☐	☐	☐	☐	☐	☒	Std.	Std.	Surface	Hook Ups
Lakeshore Pointe	Elec	☐	☐	☐	☐	☒	☒	Std.	Std.	Surface	Hook Ups
Lenox Pointe	Elec	☐	☐	☐	☐	☐	☒	Std.	Std.	Surface	Hook Ups
Pacific Park	Elec	☐	☐	☐	☐	☐	☒	Std.		Surface	Hook Ups
Robins Landing	Gas	☐	☐	☐	☐	☒	☒	Std.		Surface	Hook Ups
Shadowood	Elec	☐	☐	☐	☐	☒	☒	Std.		Surface	Hook Ups
Southland Station	Elec	☐	☐	☐	☐	☐	☒	Std.	Std.	Surface	Hook Ups
The Richmond	Elec	☐	☐	☐	☐	☒	☒	Std.	Std.	Surface	Hook Ups

Source: Field Survey, Real Property Research Group, Inc. May 2013.

Table 27 Community Amenities – Comparable Rental Communities

Community	Clubhouse	Fitness Room	Pool	Hot Tub	Sauna	Playground	Tennis Court	Business Center	Gated Entry
Subject	☒	☒	☐	☐	☐	☒	☐	☒	☐
Amber Place	☒	☒	☒	☐	☒	☒	☒	☒	☒
Austin Pointe	☒	☒	☒	☐	☐	☒	☒	☐	☒
Bedford Parke	☒	☒	☒	☒	☐	☐	☒	☒	☒
Bradford Place	☒	☒	☒	☒	☒	☒	☒	☒	☒
Castaways	☒	☒	☒	☐	☐	☒	☐	☐	☐
Coldwater Creek	☒	☒	☒	☐	☐	☒	☐	☒	☒
Galleria Park	☒	☒	☒	☐	☐	☒	☒	☒	☐
High Grove	☒	☒	☒	☐	☐	☒	☐	☐	☐
Huntington Chase	☒	☒	☒	☐	☐	☒	☒	☒	☒
Lakeshore Pointe	☒	☒	☒	☐	☐	☒	☐	☐	☐
Lenox Pointe	☒	☒	☒	☒	☐	☒	☒	☐	☒
Pacific Park	☒	☒	☒	☐	☐	☒	☒	☐	☒
Robins Landing	☒	☒	☒	☐	☐	☒	☒	☐	☐
Shadowood	☐	☐	☒	☐	☐	☒	☐	☐	☐
Southland Station	☒	☒	☒	☐	☐	☒	☒	☐	☐
The Richmond	☒	☒	☒	☐	☐	☐	☐	☐	☐

Source: Field Survey, Real Property Research Group, Inc. May 2013.

5. Distribution of Units by Bedroom Type

All 16 surveyed communities offer two bedroom units. One and three bedroom units are offered at 14 and 15 communities, respectively. Among the properties able to provide a unit mix breakdown, 16.5 percent of units had one bedroom, 65.7 percent had two bedrooms, and 17.8 percent had three bedrooms.

6. Effective Rents

Unit rents presented in Table 28 are net or effective rents, as opposed to street or advertised rents. To arrive at effective rents, we apply downward adjustments to street rents at some communities in order to control for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where water/sewer and trash removal utility costs are included in monthly rents at all communities, with tenants responsible for other utility costs (electricity, heat, hot water, and cooking fuel).

- **One-bedroom** effective rents averaged $633 per month for 849 square feet or $0.75 per foot.
- **Two-bedroom** effective rents averaged $728 per month for 1,111 square feet or $0.66 per foot.
- **Three-bedroom** effective rents averaged $847 per month for 1,352 square feet or $0.63 per foot.

Table 28 Salient Characteristics, Surveyed Rental Communities

		Total	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
Community	Type	Units	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject - 50% AMI	Gar	15	4	$475	800	$0.59	6	$525	1,100	$0.48	5	$575	1,250	$0.46
Subject - 60% AMI	Gar	81	20	$550	800	$0.69	30	$600	1,100	$0.55	31	$650	1,250	$0.52
Amber Place	Gar	392	96	$780	910	$0.86	264	$886	1,314	$0.67	32	$1,100	1,438	$0.76
Lenox Pointe	Gar	216		$718	733	$0.98		$873	1,200	$0.73		$1,003	1,390	$0.72
Bedford Parke	Gar	232	32	$675	910	$0.74	184	$849	1,275	$0.67	16	$970	1,438	$0.67
Coldwater Creek	Gar	256		$733	963	$0.76		$845	1,331	$0.64		$970	1,611	$0.60
Huntington Chase	Gar	200		$773	815	$0.95		$838	1,139	$0.74		$983	1,362	$0.72
Bradford Place	Gar	200	32	$642	850	$0.75	144	$770	1,185	$0.65	24	$960	1,332	$0.72
Galleria Park	Gar	152	36	$700	815	$0.86	60	$758	1,086	$0.70	28	$811	1,362	$0.60
High Grove	Gar	100						$748	1,085	$0.69		$835	1,238	$0.67
The Richmond	Gar/TH	124	8	$650	850	$0.76	80	$739	1,140	$0.65	36	$839	1,400	$0.60
Lakeshore Pointe	Gar	102	6	$648	807	$0.80	66	$724	1,040	$0.70	30	$826	1,214	$0.68
Castaways	Gar	216		$547	663	$0.83		$718	1,013	$0.71		$894	1,600	$0.56
Southland Station	Gar	304		$620	1,121	$0.55		$705	1,126	$0.63		$880	1,342	$0.66
Robins Landing* 60% AMI	Gar	100					50	$679	990	$0.69	50	$729	1,189	$0.61
Shadowood	Gar	80	16	$545	720	$0.76	64	$645	1,027	$0.63				
Pacific Park	Gar	159		$555	869	$0.64		$640	1,060	$0.60		$715	1,340	$0.53
Pacific Park* 60% AMI	Gar	-		$555	869	$0.64		$640	1,060	$0.60		$715	1,340	$0.53
Robins Landing* 50% AMI	Gar	44					22	$637	990	$0.64	22	$729	1,189	$0.61
Austin Pointe* 60% AMI	Gar	72	16	$529	817	$0.65	32	$610	998	$0.61	24	$680	1,208	$0.56
Pacific Park* 50% AMI	Gar	-		$460	869	$0.53		$535	1,060	$0.50		$605	1,340	$0.45
Total/Average		**2,949**		**$633**	**849**	**$0.75**		**$728**	**1,111**	**$0.66**		**$847**	**1,352**	**$0.63**
Unit Distribution		**1,470**	**242**				**966**				**262**			
% of Total		**49.8%**	**16.5%**				**65.7%**				**17.8%**			

Tax Credit Communities*

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

Source: Field Survey, Real Property Research Group, Inc. May 2013.

7. DCA Estimate of Market Rent

To determine average "market rents" as outlined in DCA's 2013 Market Study Manual, the rents at the most comparable market rate and LIHTC units were averaged (Table 29). Older market rate and lower priced LIHTC communities were excluded from this average as the purpose is to measure proposed LIHTC rents relative to market rents. As shown in Table 30, all proposed LIHTC rents are lower than the average market rents with market advantages ranging from 19.2 percent to 37.7 percent. The weighted average market advantage is 26.3 percent.

Table 29 Average Market Rent, Most Comparable Rental Communities

		Total	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
Community	Type	Units	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject - 50% AMI	**Gar**	**15**	**4**	**$475**	**800**	**$0.59**	**6**	**$525**	**1,100**	**$0.48**	**5**	**$575**	**1,250**	**$0.46**
Subject - 60% AMI	**Gar**	**81**	**20**	**$550**	**800**	**$0.69**	**30**	**$600**	**1,100**	**$0.55**	**31**	**$650**	**1,250**	**$0.52**
Lenox Pointe	Gar	216		$718	733	$0.98		$873	1,200	$0.73		$1,003	1,390	$0.72
Bedford Parke	Gar	232	32	$675	910	$0.74	184	$849	1,275	$0.67	16	$970	1,438	$0.67
Coldwater Creek	Gar	256		$733	963	$0.76		$845	1,331	$0.64		$970	1,611	$0.60
Huntington Chase	Gar	200		$773	815	$0.95		$838	1,139	$0.74		$983	1,362	$0.72
Bradford Place	Gar	200	32	$642	850	$0.75	144	$770	1,185	$0.65	24	$960	1,332	$0.72
Galleria Park	Gar	152	36	$700	815	$0.86	60	$758	1,086	$0.70	28	$811	1,362	$0.60
High Grove	Gar	100						$748	1,085	$0.69		$835	1,238	$0.67
The Richmond	Gar/TH	124	8	$650	850	$0.76	80	$739	1,140	$0.65	36	$839	1,400	$0.60
Lakeshore Pointe	Gar	102	6	$648	807	$0.80	66	$724	1,040	$0.70	30	$826	1,214	$0.68
Castaways	Gar	216		$547	663	$0.83		$718	1,013	$0.71		$894	1,600	$0.56
Southland Station	Gar	304		$620	1,121	$0.55		$705	1,126	$0.63		$880	1,342	$0.66
Total/Average		**2,494**		**$680**	**858**	**$0.79**		**$788**	**1,161**	**$0.68**		**$923**	**1,394**	**$0.66**
Unit Distribution		**1,174**	**210**				**798**				**166**			
% of Total		**47.1%**	**17.9%**				**68.0%**				**14.1%**			

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

Source: Field Survey, Real Property Research Group, Inc. May 2013.

Table 30 Rent Advantage Summary

	1 BR Units	2 BR Units	3 BR Units
Avg. Market Rent	$680	$788	$923
Proposed 60% Rent	**$550**	**$600**	**$650**
Advantage ($)	$130	$188	$273
Advantage (%)	19.2%	23.8%	29.5%
Total Units	20	30	31
Proposed 50% Rent	**$475**	**$525**	**$575**
Advantage ($)	$205	$263	$348
Advantage (%)	30.2%	33.3%	37.7%
Total Units	4	6	5
Overall Rent Advantage			**26.3%**

E. Housing Authority Data / Subsidized Housing List

A list of all subsidized communities in the Tupelo Market Area is shown in Table 31 and their locations are plotted on Map 6. The only affordable rental communities located in the market area are four LIHTC communities (three general occupancy/one senior) and one assisted living community. The general occupancy communities were surveyed and included in this report, but the senior community is not comparable. The Tupelo Market Area is served by the Warner Robins Housing Authority, which operates 467 units with a waiting list of 6-12 months. Given the proposed target market and price point of the units at Tupelo Ridge, these deeply subsidized rental communities are not considered comparable.

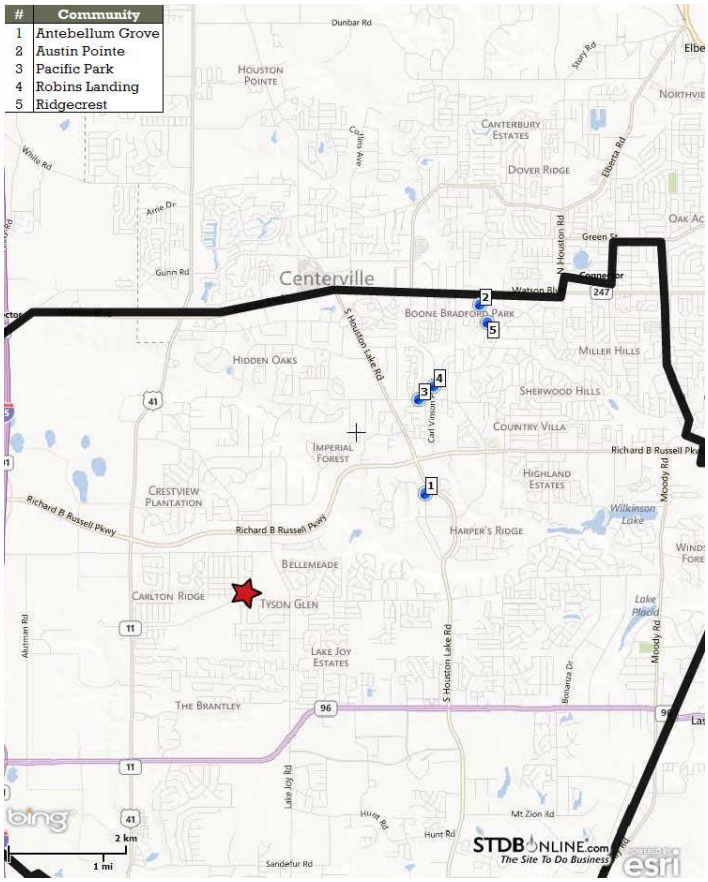
The only two LIHTC allocations since 2008 in Houston County are senior communities (Potemkin Senior and Cameron Court II) located outside the market area.

Table 31 LIHTC and Subsidized Rental Communities

Property	Subsidy	Type	Address
Antebellum Grove	FHA	Assisted Living	1010 Kathryn Ryals Rd.
Austin Pointe	Tax Credit	Family	115 Austin Ave.
Pacific Park	Tax Credit	Family	1205 Leverette Blvd.
Robins Landing	Tax Credit	Family	320 Carl Vinson Pkwy.
Ridgecrest	Tax Credit	Senior	301 Millside Dr.

Source: GA DCA, HUD, USDA

Map 7 LIHTC and Subsidized Rental Communities



F. Impact of Abandoned, Vacant, or Foreclosed Homes

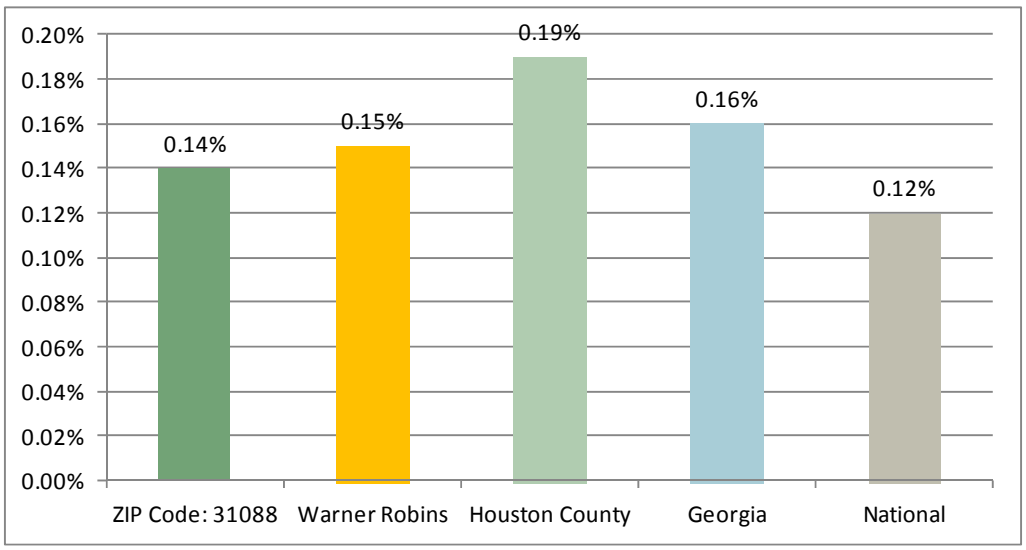
Based on field observations and the age of the existing housing stock, a small percentage of abandoned / vacant single and multi-family homes exist in the Tupelo Market Area. As the economy in Warner Robins and Houston County was not as negatively impacted by the national recession, foreclosures are not as common as in other suburban/urban markets throughout the state.

To understand the state of foreclosure in the community around the subject site, we tracked data available through RealtyTrac, a website aimed primarily at assisting interested parties in the process of locating and purchasing properties in foreclosure and at risk of foreclosure. RealtyTrac classifies properties in its database into several different categories, among them three that are relevant to our analysis: 1.) pre-foreclosure property – a property with loans in default and in danger of being repossessed or auctioned, 2.) auction property – a property that lien holders decide to sell at public auctions, once the homeowner's grace period has expired, in order to dispose of the property as quickly as possible, and 3.) bank-owned property – a unit that has been repossessed by lenders. We included properties within these three foreclosure categories in our analysis. We queried the RealtyTrac database for ZIP code 31028 in which the subject property will be located and the broader areas of Centerville, Houston County, Georgia, and the United States for comparison purposes.

Our RealtyTrac search revealed 26 units were in some state of foreclosure within the subject property's ZIP code (31088) in March of 2013, the most recent month data was available. The resulting foreclosure rate is 0.14 percent comparable to Warner Robins and lower then the county and state rates (Table 32). Over the past year, the number of foreclosures in the subject property's ZIP Code ranged from 22-53 units (Table 33).

Given the limited number of abandoned/vacant homes and modest foreclosure properties in Tupelo Ridge' immediate vicinity, we do not believe these properties will impact the subject property's ability to lease its units. Furthermore, it is unlikely tenants earning at or below 50 percent or 60 percent of the Area Median Gross Income (AMI) at the subject property would be able to afford the higher costs associated with homeownership or home rentals.

Table 32 Foreclosure Rate, ZIP CODE 31028, March 2013

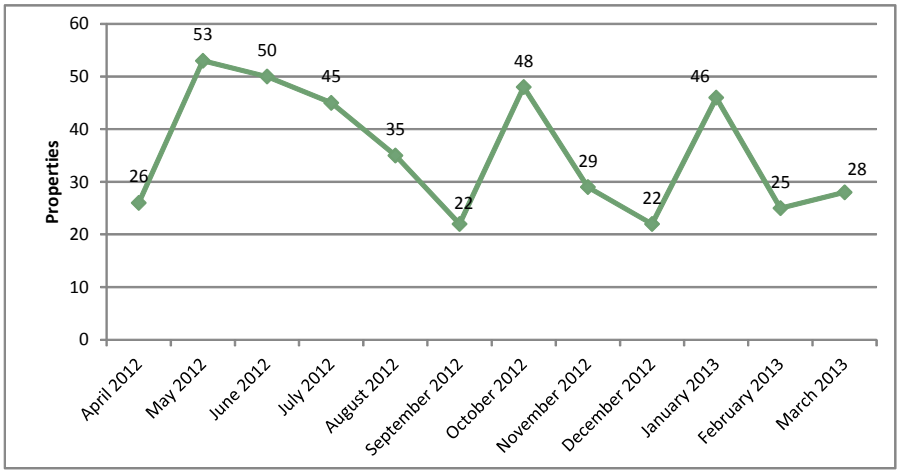


Source: RealtyTrac.com

Table 33 Recent Foreclosure Activity, ZIP CODE 31088

Zip Code - 31088	
Month	# of Foreclosures
April 2012	26
May 2012	53
June 2012	50
July 2012	45
August 2012	35
September 2012	22
October 2012	48
November 2012	29
December 2012	22
January 2013	46
February 2013	25
March 2013	28

Source: Realtytrac.com



G. Proposed and Under Construction Rental Communities

1. Overview

According Mike Brumfield with the City of Centerville, no apartment communities have been approved recently in Centerville. Bill Mulkey with the City of Warner Robins indicated no comparable communities are in the planning stages. A few market rate communities were mentioned as possible, but not were identified as definite.

9. ABSORPTION AND STABILIZATION RATES

None of the existing communities were able to provide information on lease up. In addition to the experience of comparable rental communities, absorption estimates are based on household growth, capture rates, and product appropriateness. Factors considered in developing the absorption rate for Tupelo Ridge include:

- The site is located in an attractive residential portion of Warner Robins with high value single-family detached homes nearby. The site is convenient to Russell Parkway, which is a major thoroughfare in southern Warner Robins.
- The Tupelo Market Area is projected to experience modest household growth over the next five years with 494 new households per year.
- Capture rates for the proposed units are within generally acceptable levels and indicate a sufficient number of income eligible renter households.
- The vacancy rate in the market area is low with a 3.3 percent vacancy rate among all communities. The LIHTC vacancy rate is 6.9 percent, but is caused by higher vacancies at one of the three properties.
- The proposed rents are competitively priced in the market area and will be well received.

Based on the attractive product to be constructed, steady household growth, reasonable demand estimates, and assuming an aggressive, professional marketing campaign, Tupelo Ridge should be able to lease up at a minimum rate of ten units per month. At this rate, the project would be able achieve 93 percent occupancy within an 8-9 month time period.

10. 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, Bill Mulkey with the City of Warner Robins, a Mike Brumfield with the City of Centerville, and officials with the Warner Robins Chamber of Commerce.

11. CONCLUSIONS AND RECOMMENDATIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

The proposed site for Tupelo Ridge is suitable for the development of rental housing.

- Tupelo Ridge will be located in the City of Warner Robins in a residential neighborhood southwest of downtown. The site is surrounded on most sides by single-family detached homes.
- The site is located within close proximity of neighborhood amenities including shopping, medical, public schools, and traffic arteries. This site will compete well with existing communities in the market area.

2. Economic Context

Houston County's economy weathered the national economic recession well with limited job losses and unemployment rates well below state and national levels.

- From a low point of 3.3 percent in 2000-2001, Houston County's unemployment rate ranged from 3.6 percent to 4.7 percent through 2007. Houston County weathered the recent national recession better than most areas of the state as the highest unemployment rate was 7.8 percent in 2010 and 2011 compared to peak unemployment rates of 10.2 percent in the state and 9.6 percent in the county. Houston County's unemployment rate decreased to 7.5 percent in 2012.

- At-Place Employment decreased by only 71 jobs in 2008 during the national recession. This loss was immediately recouped with a gain of 1,475 jobs in 2009-2011. The county reported a loss of 399 jobs through the first three quarters of 2012.

3. Growth Trends

Both the Tupelo Market Area and Houston County are projected to experience modest population and household growth over the next five years.

- Between 2000 and 2010 Census counts, the population of the Tupelo Market Area increased by 42.5 percent, from 46,037 to 65,588 people. This equates to an annual rate of increase of 3.6 percent or 1,955 people. During the same time period, the number of households in the Tupelo Market Area increased by 44.5 percent, from 17,211 to 24,870 households, an annual increase of 3.7 percent or 766 households.

- The Tupelo Market Area is projected to add 2,474 people and 988 households over the next two years, reaching 71,622 people and 27,237 households in 2015. Annual growth in the market area is projected at 1,237 people (1.8 percent) and 494 households (1.9 percent). Annual growth rates in Houston County are projected at 1.7 percent among both population and households.

4. Demographic Analysis

The Tupelo Market Area is primarily a homeowner market with a lower renter percentage and higher median income than the county.

- Families are common in the market area with 40 percent of households having children and another 27.6 percent are married couples without children. Less than one-quarter of the households in the market area are single persons.

- The renter percentage in the market area increased from 25.8 percent in 2000 to 28.7 percent in 2010. Houston County's renter percentage increased from 31.5 percent to 33.3 percent between 2000 and 2010. Renter percentages are projected to increase slightly through 2015 in both areas.

- Adults age 25-44 years comprise over half (53.7 percent) of the renter households in the market area and 51.3 percent in the county (Table 8). Renters under the age of 25 account for less than 15 percent of renter households in both areas.

- Over half (59 percent) of all renter households in Tupelo Market Area contain one or two persons compared to 56.8 percent in Houston County (Table 9). An additional 17.0 percent of Tupelo Market Area renter households and 17.8 percent of Houston County renter households contain three persons. Households with four or more persons account for 24.0 percent and 25.4 percent of renter households in the Tupelo Market Area and Houston County, respectively.

- Based on estimates supplied by Esri, RPRG estimates that the 2013 median household income in the Tupelo Market Area is $65,137, which is $9,927 or 18.0 percent higher than the $55,210 median income in Houston County. Roughly 45 percent of the households in both areas earn $25,000 to $74,999.

- The market area's median income by tenure is $47,743 among renters and $75,492 among owners. Thirty-two percent of the renter households earn $25,000 to $49,999.

5. Competitive Housing Analysis

The Tupelo Market Area's multi-family rental stock is performing well with an overall vacancy rate of less than four percent. LIHTC communities have a higher vacancy rate due to one property's elevated vacancy, likely due to higher rents.

- The average year built among the surveyed communities is 1998. LIHTC communities are generally newer with an average year built of 2000. Only four of the 16 surveyed communities have been built since 2000. All three LIHTC communities were built from 1999-2001.

- Surveyed rental communities range in size from 32 to 392 units with an average of 184 units per community. Eight of the communities offer more than 200 units and two offer fewer than 100 units. Among the LIHTC communities, two offer roughly 150 units and one offers 72 units, resulting in an average LIHTC community size of 125 units.

- Among the 15 properties reporting vacancy data, 91 of 2,733 units were reported for an aggregate vacancy rate of 3.3 percent. Among the LIHTC communities, 26 of 375 units were reported vacant for a rate of 6.9 percent. The vast majority of vacant units were reported at Robins Landing, which has much higher rents than the other two LIHTC communities.

- Average effective rents and rents per square foot by floor plan are as follows:
    - **One-bedroom** effective rents averaged $633 per month for 849 square feet or $0.75 per foot.
    - **Two-bedroom** effective rents averaged $728 per month for 1,111 square feet or $0.66 per foot.
    - **Three-bedroom** effective rents averaged $847 per month for 1,352 square feet or $0.63 per foot.
- The average "market rent" among comparable communities are $633 for a one bedroom unit, $728 for a two bedroom unit, and $847 for a three bedroom unit. All proposed are lower than the average market rents with rent advantages of at least 13 percent for all floor plans.
- No new communities were identified as planned or under construction in the market area.

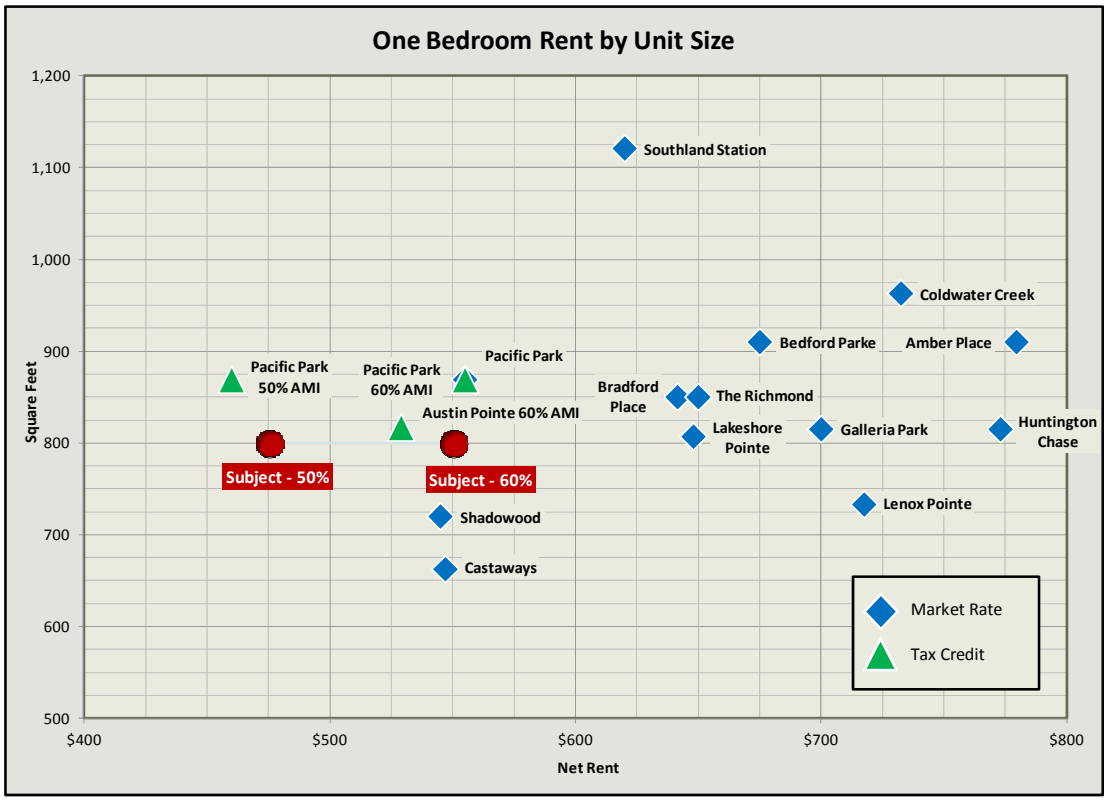
B. Target Markets

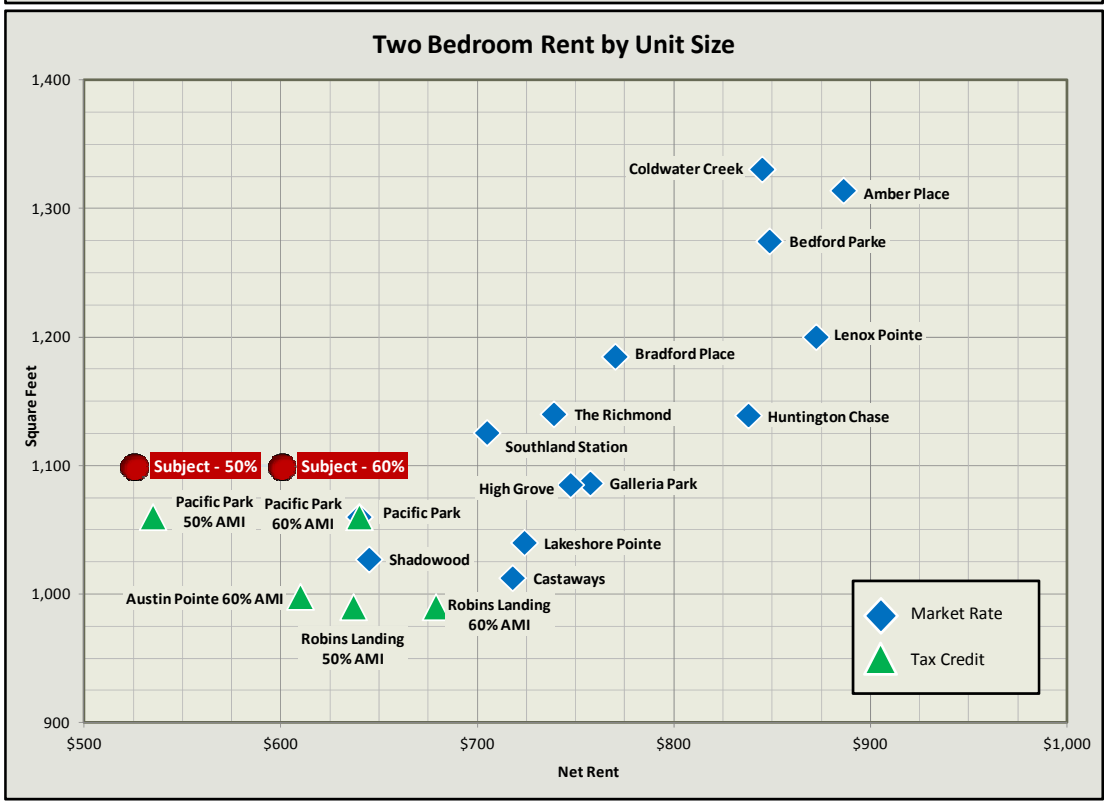
Tupelo Ridge' unit mix of one, two, and three bedroom units will appeal to a range of households from single-persons to families with children. Other potential tenants include roommates and couples without children. As a general occupancy property, prospective tenants will not be subject to age restrictions.

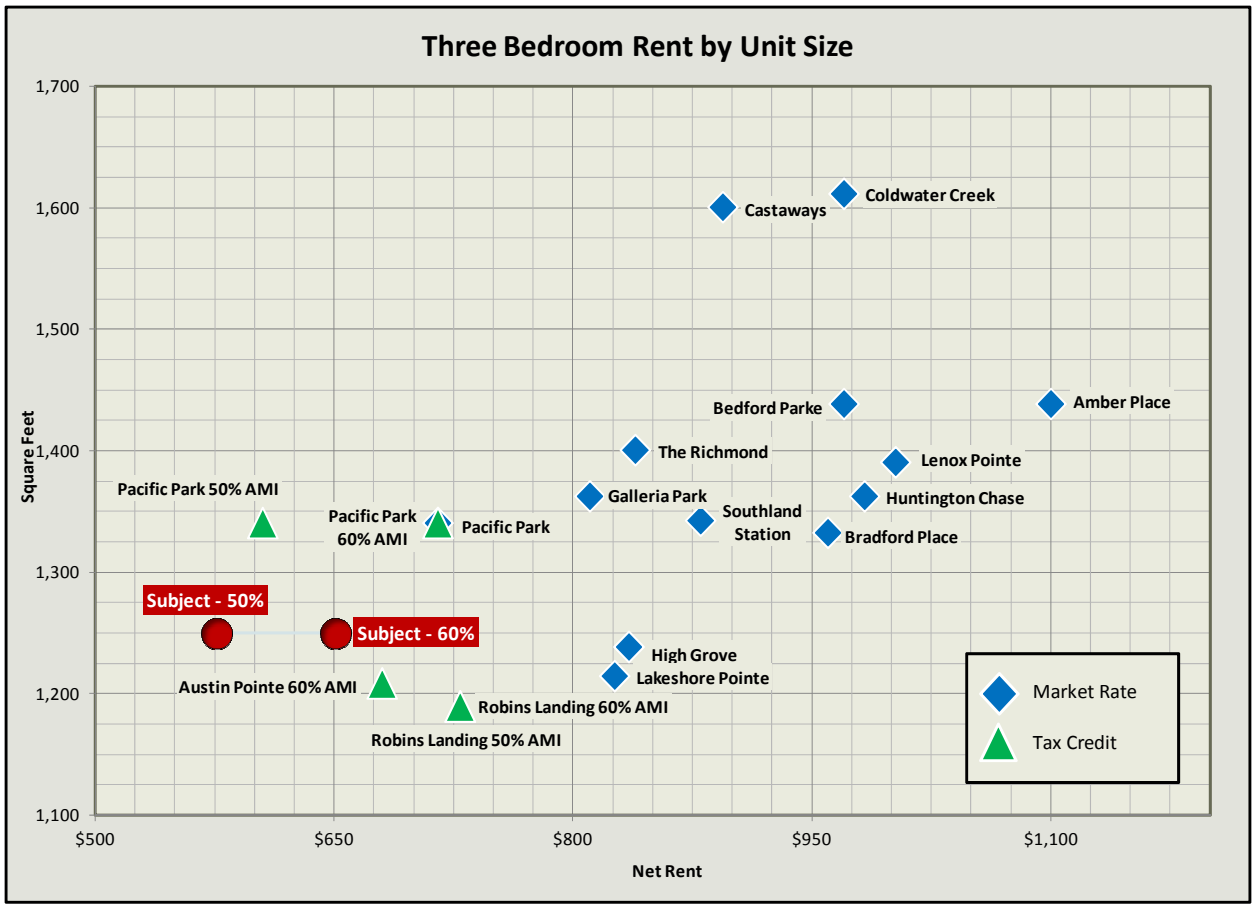
C. Price Position

The proposed 50 percent and 60 percent rents at Tupelo Ridge will be among the lowest in the market area. These rents are comparable with existing LIHTC rents and below all existing market rate communities in the market area (Figure 8). All of the proposed rents appear reasonable and appropriate based on the product to be constructed.

Figure 8 Price Position of Tupelo Ridge







D. Product Evaluation

Considered in the context of the competitive environment, the relative position of Tupelo Ridge is as follows:

- **Site:** The subject property is located in an established residential area southwest of downtown Warner Robins. The subject site will have convenient access to most major thoroughfares and local amenities including public schools, healthcare facilities, retail centers, and employment concentrations.

- **Unit Distribution:** The unit mix distribution of Tupelo Ridge will address the affordable housing needs of a wide range of households from single-persons to households with children.

- **Unit Size:** Tupelo Ridge' proposed unit sizes of 800 square feet for one bedroom units, 1,100 square feet for two bedroom units, and 1,250 square feet for three bedroom units will be competitive with existing communities in the market area.

- **Community Amenities**: The proposed units at Tupelo Ridge will offer an amenities package comparable with the most competitive communities in the market area. Both in-unit and

community amenities will be extensive for an affordable community, enhancing the overall appeal of the community.

- **Marketability:** Tupelo Ridge will offer an attractive product that will be affordable and competitive with existing rental communities in the market area. This community will help meet the void of quality affordable rental housing in the market area with rents near the bottom of the market.

E. Final Conclusion / Recommendation

Based on an analysis of projected household growth trends, overall affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the market area, RPRG believes that the proposed Tupelo Ridge will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent upon entrance into the rental market. The product to be constructed will be competitive with existing rental communities in the market area including those with tax credits and will be well received by the target market.

The proposed development will also help address the void for new modern affordable rental housing targeting low to moderate income renter households in the Tupelo Market Area. We do not expect the construction of Tupelo Ridge to negatively impact existing LIHTC communities in the market area in the short or long term. Vacancies in the market area are low with one LIHTC with higher rents being the only exception.

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
50% Units	**$19,886 - $37,100**										
One Bedroom Units	$19,886 - $27,500	4	5.6%	156	0	156	2.6%	3 months	$633	$547-$773	$475
Two Bedroom Units	$22,594 - $30,950	6	5.8%	161	0	161	3.7%	3 months	$728	$705-$873	$525
Three Bedroom Units	$25,440 - $37,100	5	7.3%	201	0	201	2.5%	3 months	$847	$826-$1,033	$575
60% Units	**$22,457 - $44,520**										
One Bedroom Units	$22,457 - $33,000	20	8.1%	224	0	224	8.9%	9 months	$633	$547-$773	$550
Two Bedroom Units	$25,166 - $37,140	30	8.5%	234	0	234	12.8%	9 months	$728	$705-$873	$600
Three Bedroom Units	$28,011 - $44,520	31	8.8%	244	0	244	12.7%	9 months	$847	$826-$1,033	$650
Project Total	**$19,886 - $44,520**										
50% Units	$19,886 - $37,100	15	18.8%	518	0	518	2.9%	3 months			
60% Units	$22,457 - $44,520	81	25.4%	702	0	702	11.5%	9 months			
Total Units	$19,886 - $44,520	96	27.7%	764	0	764	12.6%	9 months			

Tad Scepaniak
Principal

12. 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.

13. APPENDIX 2 ANALYST CERTIFICATION

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 have made a personal inspection of the property that is the subject of this report.
- 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.

_____
Tad Scepaniak
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.

14. 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 Affordable 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 18, 2013_____
Date

15. APPENDIX 4 ANALYST RESUMES

TAD SCEPANIAK

Tad Scepaniak 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. Scepaniak 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. Scepaniak 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. Scepaniak 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.

Student Housing: Tad has conducted market analyses of student housing solutions for small to mid-size universities. The analysis includes current rental market conditions, available on-campus housing options, student attitudes, and financial viability of proposed developments. Completed campus studies include Southern Polytechnic University, University of Illinois Champaign-Urbana, North Georgia State College and University, and Abraham Baldwin Agricultural College.

Education:

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

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 the accounting firm of Reznick Fedder & Silverman and Legg Mason. Between 1998 and 2001, Bob was Managing Director of RF&S Realty Advisors, conducting market studies throughout the United States on rental and for sale projects. 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. He has served as a panel member, speaker, and lecturer at events held by the National Association of Homebuilders, the National Council on Seniors' Housing and various local homebuilder associations. Bob serves as a visiting 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 is currently a board 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 of 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. In addition, he has conducted feasibility work in conjunction with Hope VI applications for redevelopment of public housing sites and analyses of rental developments for 221(d)4 insurance and tax credit applications.

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. Information compiled is committed to a Geographic Information System (GIS), allowing the comprehensive integration of data.

Education:

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

MICHAEL RILEY

Michael Riley joined the Atlanta office of Real Property Research Group upon college graduation in 2006. Beginning as a Research Associate, Michael gathered economic, demographic, and competitive data for market feasibility analyses concentrating in family and senior affordable housing. Since transitioning to an Analyst position in late 2007, he has performed market analyses for both affordable and market rate rental developments throughout the United States including work in Georgia, Iowa, North Carolina, South Carolina, Tennessee, and Virginia.

Michael has also assisted in the development of research tools for the organization, including developing a rent comparability table that is now incorporated in many RPRG analyses.

Education:

Bachelor of Business Administration – Finance; University of Georgia

16. 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 18, 2013

Tad Scepaniak

A. Executive Summary

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

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) ix
   - ii. Expected absorption rate by AMI targeting. ..... Page(s) ix
   - iii. Months required for the project to reach a stabilized occupancy of 93 percent. ..... Page(s) ix
9. Overall Conclusion:
   - i. A narrative detailing key conclusions of the report including the analyst's opinion regarding the proposed development's potential for success. ..... Page(s) ix
10. Summary Table ..... Page(s) x

B. Project Description

1. Project address and location. ..... Page(s) 6
2. Construction type. ..... Page(s) 6
3. Occupancy Type. ..... Page(s) 3
4. Special population target (if applicable). ..... Page(s) 3
5. Number of units by bedroom type and income targeting (AMI). ..... Page(s) 5,6
6. Unit size, number of bedrooms, and structure type. ..... Page(s) 6
7. Rents and Utility Allowances. ..... Page(s) 6
8. Existing or proposed project based rental assistance. ..... Page(s) 3
9. Proposed development amenities. ..... Page(s) 5,6
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)
11. Projected placed-in-service date. ..... Page(s) 6

C. Site Evaluation

1. Date of site / comparables visit and name of site inspector. ..... Page(s) 1
2. Site description
   - i. Physical features of the site. ..... Page(s) 7
   - ii. Positive and negative attributes of the site. ..... Page(s) 7,15

iii. Detailed description of surrounding land uses including their condition. ..... Page(s) 7

3. Description of the site's physical proximity to surrounding roads, transportation, amenities, employment, and community services. ..... Page(s) 13
4. Color photographs of the subject property, surrounding neighborhood, and street scenes with a description of each vantage point. ..... Page(s) 9
5. Neighborhood Characteristics
   i. Map identifying the location of the project. ..... Page(s) 8
   ii. List of area amenities including their distance (in miles) to the subject site. ..... Page(s) 14
6. Map of the subject site in proximity to neighborhood amenities. ..... Page(s) 16
7. Map identifying existing low-income housing projects located within the PMA and their distance from the subject site. ..... Page(s) 48
8. Road or infrastructure improvements planned or under construction in the PMA. ..... Page(s) 13
9. Discussion of accessibility, ingress/egress, and visibility of the subject site. ..... Page(s) 13
10. Visible environmental or miscellaneous site concerns. ..... Page(s) 7
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development. ..... Page(s) 15

D. Market Area

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site ..... Page(s) 17
2. Map Indentifying subject property's location within market area ..... Page(s) 18

E. Community Demographic Data

1. Population Trends
   i. Total Population. ..... Page(s) 19
   ii. Population by age group. ..... Page(s) 21
   iii. Number of elderly and non-elderly. ..... Page(s) 21
   iv. Special needs population (if applicable) ..... Page(s)
2. Household Trends
   i. Total number of households and average household size. Page(s) 21
   ii. Household by tenure. ..... Page(s) 21
   iii. Households by income ..... Page(s) 23
   iv. Renter households by number of persons in the household. ..... Page(s) 21

F. Employment Trends

1. Total jobs in the county or region. ..... Page(s) 27
2. Total jobs by industry – numbers and percentages. ..... Page(s) 27
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) 30, 32
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past five years. ..... Page(s) 25
5. Map of the site and location of major employment concentrations. ..... Page(s) 31
6. Analysis of data and overall conclusions relating to the impact on housing demand. ..... Page(s) 25

G. Project-specific Affordability and Demand Analysis

1. Income Restrictions / Limits. ..... Page(s) 33
2. Affordability estimates. ..... Page(s) 35

3. Components of Demand
   i. Demand from new households. Page(s) 37
   ii. Demand from existing households. Page(s) 37
   iii. Elderly Homeowners likely to convert to rentership. Page(s) N/A
   iv. Secondary market demand. Page(s) 37
   v. Other sources of demand (if applicable). Page(s) 37
4. Net Demand, Capture Rate, and Stabilization Calculations
   i. Net demand
      1. By AMI Level Page(s) 37
      2. By floor plan Page(s) 37
   ii. Capture rates
      1. By AMI level Page(s) 37
      2. By floor plan Page(s) 37
      3. Capture rate analysis chart Page(s) ix

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) 44,46
2. Additional rental market information
   i. An analysis of voucher and certificates available in the market area. Page(s) 48
   ii. Lease-up history of competitive developments in the market area. Page(s) 43
   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) 42
4. Description of proposed amenities for the subject property and assessment of quality and compatibility with competitive rental communities. Page(s) 43
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) 57
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) 50
8. Narrative or chart discussing how competitive properties compare with the proposed development with respect to total units, rents, occupancy, location, etc. Page(s) 40,56
   i. Average market rent and rent advantage Page(s) 46
9. Discussion of demand as it relates to the subject property and all comparable DCA funded projects in the market area. Page(s) 3857
10. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years. Page(s) 40
11. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area. Page(s) 49
12. Discussion of primary housing voids in the PMA as they relate to the subject property. Page(s) 57

I. Absorption and Stabilization Rates

1. Anticipated absorption rate of the subject property Page(s) 51
2. Stabilization period. Page(s) 51

J. Interviews.....Page(s) 51

K. Conclusions and Recommendations

1. Conclusion as to the impact of the subject property on PMA.....Page(s) 57
2. Recommendation as the subject property's viability in PMA.....Page(s) 57

L. Signed Statement Requirements.....Page(s)Appendix

17. APPENDIX 6 NCHMA CHECKLIST

		Page Number(s)
Executive Summary		
1	Executive Summary	v
Scope of Work		
2	Scope of Work	1
Project Description		
3	Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting	6
4	Utilities (and utility sources) included in rent	6
5	Target market/population description	3
6	Project description including unit features and community amenities	6
7	Date of construction/preliminary completion	6
8	If rehabilitation, scope of work, existing rents, and existing vacancies	n/a
Site Analysis		
9	Concise description of the site and adjacent parcels	7
10	Site photos/maps	8-9
11	Map of community services	15
12	Site evaluation/neighborhood including visibility, accessibility, and crime	11-15
PMA		
13	PMA description	17
14	PMA MAP	18
Economic Analysis		
15	At-Place employment trends	27
16	Employment by sector	27
17	Unemployment rates	25
18	Area major employers/employment centers and proximity to site	27
19	Recent or planned employment expansions/reductions	32
Demographic Analysis		
20	Population and household estimates and projections	19
21	Area building permits	19
22	Population and household characteristics including income, tenure, and size	21-23
23	For senior or special needs projects, provide data specific to target market	n/a
Competitive Analysis		
24	Comparable property profiles and photos	Appendix
25	Map of comparable properties	42
26	Existing rental housing evaluation including vacancy and rents	40-46
27	Comparison of subject property to comparable properties	40-46
28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	49
29	Rental communities under construction, approved, or proposed	50
30	For senior or special needs populations, provide data specific to target market	n/a

Demand		
31	Estimate of demand	33-37
32	Affordability analysis with capture rate	33-37
33	Penetration rate analysis with capture rate	33-37
Conclusions		
34	Absorption rate and estimated stabilized occupancy for subject	51
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	45,46,54
36	Precise statement of key conclusions	57
37	Market strengths and weaknesses impacting project	56
38	Recommendations and/or modification to project discussion	57
39	Discussion of subject property's impact on existing housing	57
40	Discussion of risks or other mitigating circumstances impacting project projection	n/a
41	Interviews with area housing stakeholders	Various
Other Requirements		
42	Certifications	Appendix
43	Statement of qualifications	Appendix
44	Sources of data not otherwise identified	n/a

18. APPENDIX 7 MARKET AREA RENTAL COMMUNITY PROFILES

Community	Address	City	Phone Number	Date Surveyed	Contact
Amber Place	6080 Lakeview Rd.	Warner Robins	478-953-5400	5/20/2013	Property Manager
Austin Pointe	115 Austin Ave.	Warner Robins	478-922-7935	5/20/2013	Property Manager
Bedford Parke	1485 Leverette Rd.	Warner Robins	478-953-1470	5/20/2013	Property Manager
Bradford Place	115 Tom Chapman Blvd.	Warner Robins	478-953-5969	5/20/2013	Property Manager
Castaways	501 Leisure Lake Dr.	Warner Robins	478-929-2761	5/20/2013	Property Manager
Coldwater Creek	301 S Corder Rd.	Warner Robins	478-293-1500	5/20/2013	Property Manager
Galleria Park	100 Robins West Pkwy.	Warner Robins	478-953-5236	5/20/2013	Property Manager
High Grove	100 Lochlyn Pl.	Warner Robins	478-218-5366	5/20/2013	Property Manager
Huntington Chase	1010 S Houston Lake Rd.	Warner Robins	478-953-1112	5/20/2013	Property Manager
Lakeshore Pointe	109 Latham Rd.	Warner Robins	478-988-0407	5/20/2013	Property Manager
Lenox Pointe	2006 Karl Dr.	Warner Robins	478-988-0571	5/20/2013	Property Manager
Pacific Park	1205 Leverette Blvd.	Warner Robins	478-923-4886	5/20/2013	Property Manager
Robins Landing	320 Carl Vinson Pkwy.	Warner Robins	478-328-0203	5/20/2013	Property Manager
Shadowood	200 Engracia Dr.	Warner Robins	478-845-4594	5/20/2013	Property Manager
Southland Station	210 Southland Station Dr.	Warner Robins	478-922-9939	5/20/2013	Property Manager
The Richmond	1219 S Houston Lake Rd.	Warner Robins	478-988-0386	5/20/2013	Property Manager

Amber Place

Multifamily Community Profile

6080 Lakeview Rd.
Warner Robins,GA

CommunityType: **Market Rate - General**
Structure Type: **Garden**

392 Units **0.8% Vacant (3 units vacant) as of 5/20/2013** **Opened in 2005**

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Eff	--	--	--	--
One	24.5%	$780	910	$0.86
One/Den	--	--	--	--
Two	67.3%	$886	1,314	$0.67
Two/Den	--	--	--	--
Three	8.2%	$1,100	1,438	$0.76
Four+	--	--	--	--

Community Amenities

Clubhouse:	☑	Pool-Outdr:	☑
Comm Rm:	☐	Basketball:	☐
Centrl Lndry:	☑	Tennis:	☑
Elevator:	☐	Volleyball:	☐
Fitness:	☑	CarWash:	☑
Hot Tub:	☐	BusinessCtr:	☑
Sauna:	☑	ComputerCtr:	☑
Playground:	☑		

Features

Standard: **Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings**

Select Units: **Microwave**

Optional($): **--**

Security: **Unit Alarms; Fence; Gated Entry**

Parking 1: **Free Surface Parking**
Fee: **--**

Parking 2: **Detached Garage**
Fee: **$85**

Property Manager: **--**
Owner: **--**

Comments

Floorplans (Published Rents as of 5/20/2013) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Garden	--	1	1	96	$765	910	$.84	Market
Garden	--	2	1	100	$820	1,237	$.66	Market
Garden	--	2	2	164	$895	1,361	$.66	Market
Garden	--	3	2	32	$1,075	1,438	$.75	Market

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR $	2BR $	3BR $
5/20/13	0.8%	$780	$886	$1,100
5/25/10	1.0%	$680	$775	$905
2/11/10	6.9%	$625	$712	$832

Adjustments to Rent

Incentives:
None

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

Heat: ☐	**Cooking:** ☐	**Wtr/Swr:** ☐
Hot Water: ☐	**Electricity:** ☐	**Trash:** ☑

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

Austin Pointe

Multifamily Community Profile

115 Austin Ave.
Warner Robins,GA

CommunityType: **LIHTC - General**
Structure Type: **Garden**

72 Units **4.2% Vacant (3 units vacant) as of 5/20/2013** **Opened in 1999**

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Eff	--	--	--	--
One	22.2%	$529	817	$0.65
One/Den	--	--	--	--
Two	44.4%	$610	998	$0.61
Two/Den	--	--	--	--
Three	33.3%	$680	1,208	$0.56
Four+	--	--	--	--

Community Amenities

Clubhouse:	☑	Pool-Outdr:	☑
Comm Rm:	☐	Basketball:	☐
Centrl Lndry:	☑	Tennis:	☑
Elevator:	☐	Volleyball:	☐
Fitness:	☑	CarWash:	☐
Hot Tub:	☐	BusinessCtr:	☐
Sauna:	☐	ComputerCtr:	☐
Playground:	☑		

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** *Parking 2:* **--**
Fee: **--** *Fee:* **--**

Property Manager: **--**
Owner: **--**

Comments

Floorplans (Published Rents as of 5/20/2013) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Garden	--	1	1	16	$514	817	$.63	LIHTC/ 60%
Garden	--	2	1	32	$590	998	$.59	LIHTC/ 60%
Garden	--	3	2	24	$655	1,208	$.54	LIHTC/ 60%

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR $	2BR $	3BR $
5/20/13	4.2%	$529	$610	$680
5/31/12	1.4%	$519	$600	$670
5/25/10	8.3%	$514	$595	$665
2/11/10	9.7%	$514	$595	$665

Adjustments to Rent

Incentives:
None

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

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

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Bedford Parke

Multifamily Community Profile

1485 Leverette Rd.
Warner Robins,GA

CommunityType: **Market Rate - General**
Structure Type: **Garden**

232 Units **0.9% Vacant (2 units vacant) as of 5/20/2013** **Opened in 2008**

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Eff	--	--	--	--
One	13.8%	$675	910	$0.74
One/Den	--	--	--	--
Two	79.3%	$849	1,275	$0.67
Two/Den	--	--	--	--
Three	6.9%	$970	1,438	$0.67
Four+	--	--	--	--

Community Amenities

Clubhouse:	☑	Pool-Outdr:	☑
Comm Rm:	☐	Basketball:	☐
Centrl Lndry:	☑	Tennis:	☑
Elevator:	☐	Volleyball:	☐
Fitness:	☑	CarWash:	☑
Hot Tub:	☑	BusinessCtr:	☑
Sauna:	☐	ComputerCtr:	☑
Playground:	☐		

Features

Standard: **Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings**

Select Units: **--**

Optional($): **--**

Security: **Unit Alarms; Gated Entry**

Parking 1: **Free Surface Parking**
Fee: **--**

Parking 2: **Detached Garage**
Fee: **$80**

Property Manager: **--**
Owner: **--**

Comments

Billiards room

Floorplans (Published Rents as of 5/20/2013) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Garden	--	1	1	32	$660	910	$.73	Market
Garden	--	2	1	92	$808	1,237	$.65	Market
Garden	--	2	2	92	$850	1,312	$.65	Market
Garden	--	3	2	16	$945	1,438	$.66	Market

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR $	2BR $	3BR $
5/20/13	0.9%	$675	$849	$970
10/23/12	0.4%	$725	$840	$970
5/31/12	0.9%	$725	$840	$970
6/2/11	0.0%	$720	$820	$950

Adjustments to Rent

Incentives:
None

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

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

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Bradford Place

Multifamily Community Profile

115 Tom Chapman Blvd.
Warner Robins,GA

CommunityType: **Market Rate - General**
Structure Type: **2-Story Garden**

200 Units **7.0% Vacant (14 units vacant) as of 5/20/2013** **Opened in 1999**

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Eff	--	--	--	--
One	16.0%	$642	850	$0.75
One/Den	--	--	--	--
Two	72.0%	$770	1,185	$0.65
Two/Den	--	--	--	--
Three	12.0%	$960	1,332	$0.72
Four+	--	--	--	--

Community Amenities

Clubhouse:	☑	Pool-Outdr:	☑
Comm Rm:	☐	Basketball:	☐
Centrl Lndry:	☑	Tennis:	☑
Elevator:	☐	Volleyball:	☑
Fitness:	☑	CarWash:	☑
Hot Tub:	☑	BusinessCtr:	☑
Sauna:	☑	ComputerCtr:	☑
Playground:	☑		

Features

Standard: **Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings**

Select Units: **--**

Optional($): **--**

Security: **Unit Alarms; Gated Entry**

Parking 1: **Free Surface Parking**
Fee: **--**

Parking 2: **Detached Garage**
Fee: **$75**

Property Manager: **--**
Owner: **--**

Comments

DVD rental

Floorplans (Published Rents as of 5/20/2013) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Garden	--	1	1	32	$627	850	$.74	Market
Garden	--	2	1	72	$714	1,165	$.61	Market
Garden	--	2	2	72	$787	1,205	$.65	Market
Garden	--	3	2	24	$935	1,332	$.70	Market

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR $	2BR $	3BR $
5/20/13	7.0%	$642	$770	$960
10/23/12	5.0%	$681	$753	$931
5/31/12	2.5%	$698	$804	$862
6/2/11	1.0%	$733	$834	$947

Adjustments to Rent

Incentives:
None

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

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

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

Castaways

Multifamily Community Profile

501 Leisure Lake Dr.
Warner Robins,GA

CommunityType: **Market Rate - General**
Structure Type: **Garden**

216 Units **6.9% Vacant (15 units vacant) as of 5/20/2013** **Opened in 1977**

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Eff	--	--	--	--
One	--	$547	663	$0.83
One/Den	--	--	--	--
Two	--	$718	1,013	$0.71
Two/Den	--	--	--	--
Three	--	$894	1,600	$0.56
Four+	--	--	--	--

Community Amenities

Clubhouse:	☑	Pool-Outdr:	☑
Comm Rm:	☐	Basketball:	☐
Centrl Lndry:	☑	Tennis:	☐
Elevator:	☐	Volleyball:	☐
Fitness:	☑	CarWash:	☐
Hot Tub:	☐	BusinessCtr:	☐
Sauna:	☐	ComputerCtr:	☐
Playground:	☑		

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

Floorplans (Published Rents as of 5/20/2013) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Garden	--	1	1	--	$547	663	$.83	Market
Garden	--	2	2	--	$749	1,100	$.68	Market
Garden	--	2	1	--	$687	925	$.74	Market
Garden	--	3	2	--	$894	1,600	$.56	Market

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR $	2BR $	3BR $
5/20/13	6.9%	$547	$718	$894
5/25/10	1.9%	$493	$618	--
2/11/10	4.2%	$452	$553	--

Adjustments to Rent

Incentives:
None

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

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

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Coldwater Creek

Multifamily Community Profile

301 S Corder Rd.
Warner Robins,GA

CommunityType: **Market Rate - General**
Structure Type: **Garden**

256 Units **0.0% Vacant (0 units vacant) as of 5/20/2013** **Opened in 2009**

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Eff	--	--	--	--
One	--	$733	963	$0.76
One/Den	--	--	--	--
Two	--	$845	1,331	$0.64
Two/Den	--	--	--	--
Three	--	$970	1,611	$0.60
Four+	--	--	--	--

Community Amenities

Clubhouse:	☑	Pool-Outdr:	☑
Comm Rm:	☐	Basketball:	☐
Centrl Lndry:	☐	Tennis:	☐
Elevator:	☐	Volleyball:	☐
Fitness:	☑	CarWash:	☑
Hot Tub:	☐	BusinessCtr:	☑
Sauna:	☐	ComputerCtr:	☑
Playground:	☑		

Features

Standard: **Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit)**

Select Units: **Fireplace**

Optional($): **--**

Security: **Unit Alarms; Gated Entry**

Parking 1: **Free Surface Parking**
Fee: **--**

Parking 2: **Detached Garage**
Fee: **$85**

Property Manager: **--**
Owner: **--**

Comments

Leased up in 8 months

Floorplans (Published Rents as of 5/20/2013) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Garden	--	1	1	--	$718	963	$.75	Market
Garden	--	2	2	--	$825	1,331	$.62	Market
Garden	--	3	2	--	$945	1,611	$.59	Market

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR $	2BR $	3BR $
5/20/13	0.0%	$733	$845	$970
5/25/10	0.0%	$733	$845	$950
2/11/10	0.0%	$683	$870	$910

Adjustments to Rent

Incentives:
None

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

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

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Galleria Park

Multifamily Community Profile

100 Robins West Pkwy.
Warner Robins,GA

CommunityType: **Market Rate - General**
Structure Type: **3-Story Garden**

152 Units **9.2% Vacant (14 units vacant) as of 5/20/2013** **Opened in 1997**

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Eff	--	--	--	--
One	23.7%	$700	815	$0.86
One/Den	--	--	--	--
Two	39.5%	$758	1,086	$0.70
Two/Den	--	--	--	--
Three	18.4%	$811	1,362	$0.60
Four+	--	--	--	--

Community Amenities

Clubhouse:	☑	Pool-Outdr:	☑
Comm Rm:	☐	Basketball:	☐
Centrl Lndry:	☑	Tennis:	☑
Elevator:	☐	Volleyball:	☐
Fitness:	☑	CarWash:	☑
Hot Tub:	☐	BusinessCtr:	☑
Sauna:	☐	ComputerCtr:	☑
Playground:	☑		

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: **--**
Owner: **--**

Comments

Floorplans (Published Rents as of 5/20/2013) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Garden	--	1	1	36	$685	815	$.84	Market
Garden	--	2	1	36	$713	1,051	$.68	Market
Garden	--	2	2	24	$775	1,139	$.68	Market
Garden	--	3	2	28	$786	1,362	$.58	Market

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR $	2BR $	3BR $
5/20/13	9.2%	$700	$758	$811
10/23/12	2.6%	$636	$771	$824
5/31/12	7.9%	$720	$724	$907
6/2/11	6.6%	$723	$796	$907

Adjustments to Rent

Incentives:
None

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

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

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High Grove

Multifamily Community Profile

100 Lochlyn Pl.
Warner Robins,GA

CommunityType: **Market Rate - General**
Structure Type: **Garden**

100 Units **1.0% Vacant (1 units vacant) as of 5/20/2013** **Opened in 2003**

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Eff	--	--	--	--
One	--	--	--	--
One/Den	--	--	--	--
Two	--	$748	1,085	$0.69
Two/Den	--	--	--	--
Three	--	$835	1,238	$0.67
Four+	--	--	--	--

Community Amenities

Clubhouse:	☑	Pool-Outdr:	☑
Comm Rm:	☐	Basketball:	☐
Centrl Lndry:	☐	Tennis:	☐
Elevator:	☐	Volleyball:	☐
Fitness:	☑	CarWash:	☐
Hot Tub:	☐	BusinessCtr:	☐
Sauna:	☐	ComputerCtr:	☐
Playground:	☑		

Features

Standard: **Dishwasher; Disposal; Microwave; Ice Maker; 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

Billiards room and Tanning room

Floorplans (Published Rents as of 5/20/2013) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Garden	--	2	2	--	$748	1,085	$.69	Market
Garden	--	3	2	--	$835	1,238	$.67	Market

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR $	2BR $	3BR $
5/20/13	1.0%	--	$748	$835
5/25/10	5.0%	--	$675	$765
2/11/10	1.0%	--	$660	$760

Adjustments to Rent

Incentives:
None

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

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

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Huntington Chase

Multifamily Community Profile

1010 S Houston Lake Rd.
Warner Robins,GA

CommunityType: **Market Rate - General**
Structure Type: **3-Story Garden**

200 Units **2.0% Vacant (4 units vacant) as of 5/20/2013** **Opened in 1996**

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Eff	--	--	--	--
One	--	$773	815	$0.95
One/Den	--	--	--	--
Two	--	$838	1,139	$0.74
Two/Den	--	--	--	--
Three	--	$983	1,362	$0.72
Four+	--	--	--	--

Community Amenities

Clubhouse:	☑	Pool-Outdr:	☑
Comm Rm:	☐	Basketball:	☐
Centrl Lndry:	☑	Tennis:	☑
Elevator:	☐	Volleyball:	☑
Fitness:	☑	CarWash:	☐
Hot Tub:	☐	BusinessCtr:	☑
Sauna:	☐	ComputerCtr:	☑
Playground:	☑		

Features

Standard: **Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit)**

Select Units: **--**

Optional($): **--**

Security: **Gated Entry**

Parking 1: **Free Surface Parking**
Fee: **--**

Parking 2: **Detached Garage**
Fee: **$85**

Property Manager: **--**
Owner: **--**

Comments

Floorplans (Published Rents as of 5/20/2013) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Garden	--	1	1	--	$775	815	$.95	Market
Garden	--	2	2	--	$835	1,139	$.73	Market
Garden	--	3	2	--	$975	1,362	$.72	Market

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR $	2BR $	3BR $
5/20/13	2.0%	$773	$838	$983
5/25/10	4.5%	$658	$760	$805
2/11/10	4.0%	$600	$675	$880

Adjustments to Rent

Incentives:
Reduced rent

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

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

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Lakeshore Pointe

Multifamily Community Profile

109 Latham Rd.
Warner Robins,GA

CommunityType: **Market Rate - General**
Structure Type: **Garden**

102 Units **0.0% Vacant (0 units vacant) as of 5/20/2013** **Opened in 2002**

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Eff	--	--	--	--
One	5.9%	$648	807	$0.80
One/Den	--	--	--	--
Two	64.7%	$724	1,040	$0.70
Two/Den	--	--	--	--
Three	29.4%	$826	1,214	$0.68
Four+	--	--	--	--

Community Amenities

Clubhouse:	☑	Pool-Outdr:	☑
Comm Rm:	☐	Basketball:	☐
Centrl Lndry:	☐	Tennis:	☐
Elevator:	☐	Volleyball:	☐
Fitness:	☑	CarWash:	☐
Hot Tub:	☐	BusinessCtr:	☐
Sauna:	☐	ComputerCtr:	☐
Playground:	☑		

Features

Standard: **Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony**

Select Units: **--**

Optional($): **--**

Security: **Unit Alarms**

Parking 1: **Free Surface Parking** *Parking 2:* **--**
Fee: **--** *Fee:* **--**

Property Manager: **--**
Owner: **--**

Comments

Floorplans (Published Rents as of 5/20/2013) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Garden	--	1	1	6	$648	807	$.80	Market
Garden	--	2	2	66	$724	1,040	$.70	Market
Garden	--	3	2	30	$826	1,214	$.68	Market

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR $	2BR $	3BR $
5/20/13	0.0%	$648	$724	$826
5/25/10	5.9%	$605	$624	$774
2/11/10	2.9%	$595	$659	$758

Adjustments to Rent

Incentives:
None

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

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

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Lenox Pointe

Multifamily Community Profile

2006 Karl Dr.
Warner Robins,GA

CommunityType: **Market Rate - General**
Structure Type: **Garden**

216 Units **Occupancy data not currently available** **Opened in 2007**

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Eff	--	--	--	--
One	--	$718	733	$0.98
One/Den	--	--	--	--
Two	--	$873	1,200	$0.73
Two/Den	--	--	--	--
Three	--	$1,003	1,390	$0.72
Four+	--	--	--	--

Community Amenities

Clubhouse:	☑	Pool-Outdr:	☑
Comm Rm:	☑	Basketball:	☐
Centrl Lndry:	☑	Tennis:	☑
Elevator:	☐	Volleyball:	☐
Fitness:	☑	CarWash:	☑
Hot Tub:	☑	BusinessCtr:	☐
Sauna:	☐	ComputerCtr:	☐
Playground:	☑		

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: **Unit Alarms; Gated Entry**

Parking 1: **Free Surface Parking**
Fee: **--**

Parking 2: **Detached Garage**
Fee: **$100**

Property Manager: **--**
Owner: **--**

Comments

Management refused occupancy information

Floorplans (Published Rents as of 5/20/2013) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Garden	--	1	1	--	$703	733	$.96	Market
Garden	--	2	2	--	$853	1,200	$.71	Market
Garden	--	3	2	--	$978	1,390	$.70	Market

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR $	2BR $	3BR $
5/20/13	--	$718	$873	$1,003
5/25/10	6.0%	$705	$860	$990
2/11/10	13.4%	$670	$830	$960

Adjustments to Rent

Incentives:
None

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

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

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Pacific Park

Multifamily Community Profile

1205 Leverett Blvd.
Warner Robins,GA

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

159 Units **1.3% Vacant (2 units vacant) as of 5/20/2013** **Opened in 2001**

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Eff	--	--	--	--
One	--	$523	869	$0.60
One/Den	--	--	--	--
Two	--	$605	1,060	$0.57
Two/Den	--	--	--	--
Three	--	$678	1,340	$0.51
Four+	--	--	--	--

Community Amenities

Clubhouse:	☑	Pool-Outdr:	☑
Comm Rm:	☐	Basketball:	☐
Centrl Lndry:	☑	Tennis:	☑
Elevator:	☐	Volleyball:	☐
Fitness:	☑	CarWash:	☐
Hot Tub:	☐	BusinessCtr:	☐
Sauna:	☐	ComputerCtr:	☐
Playground:	☑		

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** *Parking 2:* **--**
Fee: **--** *Fee:* **--**

Property Manager: **--**
Owner: **--**

Comments

Floorplans (Published Rents as of 5/20/2013) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Garden	--	1	1	--	$540	869	$.62	LIHTC/ 60%
Garden	--	1	1	--	$445	869	$.51	LIHTC/ 50%
Garden	--	1	1	--	$540	869	$.62	Market
Garden	--	2	2	--	$515	1,060	$.49	LIHTC/ 50%
Garden	--	2	2	--	$620	1,060	$.58	Market
Garden	--	2	2	--	$620	1,060	$.58	LIHTC/ 60%
Garden	--	3	2	--	$690	1,340	$.51	LIHTC/ 60%
Garden	--	3	2	--	$580	1,340	$.43	LIHTC/ 50%
Garden	--	3	2	--	$690	1,340	$.51	Market

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR $	2BR $	3BR $
5/20/13	1.3%	$523	$605	$678
10/23/12	1.3%	$508	$590	$663
5/31/12	1.9%	$508	$590	$663
6/2/11	2.5%	$505	$587	$660

Adjustments to Rent

Incentives:
None

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

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

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Robins Landing

Multifamily Community Profile

320 Carl Vinson Pkwy.
Warner Robins,GA

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

144 Units **14.6% Vacant (21 units vacant) as of 5/20/2013** **Opened in 1999**

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Eff	--	--	--	--
One	--	--	--	--
One/Den	--	--	--	--
Two	50.0%	$666	990	$0.67
Two/Den	--	--	--	--
Three	50.0%	$729	1,189	$0.61
Four+	--	--	--	--

Community Amenities

Clubhouse:	☑	Pool-Outdr:	☑
Comm Rm:	☐	Basketball:	☑
Centrl Lndry:	☑	Tennis:	☑
Elevator:	☐	Volleyball:	☐
Fitness:	☑	CarWash:	☐
Hot Tub:	☐	BusinessCtr:	☐
Sauna:	☐	ComputerCtr:	☐
Playground:	☑		

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: **--**
Owner: **--**

Comments

No reason given for high vacancy rate

Floorplans (Published Rents as of 5/20/2013) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Garden	--	2	2	22	$637	990	$.64	LIHTC/ 50%
Garden	--	2	2	50	$679	990	$.69	LIHTC/ 60%
Garden	--	3	2	22	$729	1,189	$.61	LIHTC/ 50%
Garden	--	3	2	50	$729	1,189	$.61	LIHTC/ 60%

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR $	2BR $	3BR $
5/20/13	14.6%	--	$666	$729
10/23/12	4.2%	--	$679	$729
5/31/12	0.0%	--	$679	$729
6/2/11	0.0%	--	$650	$709

Adjustments to Rent

Incentives:
None

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

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

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

Shadowood

Multifamily Community Profile

200 Engracia Dr.
Warner Robins,GA

CommunityType: **Market Rate - General**
Structure Type: **2-Story Garden**

80 Units **2.5% Vacant (2 units vacant) as of 5/20/2013** **Opened in 1983**

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Eff	--	--	--	--
One	20.0%	$545	720	$0.76
One/Den	--	--	--	--
Two	80.0%	$645	1,027	$0.63
Two/Den	--	--	--	--
Three	--	--	--	--
Four+	--	--	--	--

Community Amenities

Clubhouse:	☐	Pool-Outdr:	☑
Comm Rm:	☐	Basketball:	☐
Centrl Lndry:	☑	Tennis:	☐
Elevator:	☐	Volleyball:	☐
Fitness:	☐	CarWash:	☐
Hot Tub:	☐	BusinessCtr:	☐
Sauna:	☐	ComputerCtr:	☐
Playground:	☑		

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

Floorplans (Published Rents as of 5/20/2013) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Garden	--	1	1	16	$545	720	$.76	Market
Garden	--	2	2	64	$645	1,027	$.63	Market

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR $	2BR $	3BR $
5/20/13	2.5%	$545	$645	--
10/23/12	5.0%	$545	$645	--
5/31/12	3.8%	$545	$645	--
5/25/10	1.3%	$545	$645	--

Adjustments to Rent

Incentives:
None

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

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

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Southland Station

Multifamily Community Profile

210 Southland Station Dr.
Warner Robins,GA

CommunityType: **Market Rate - General**
Structure Type: **Garden**

304 Units **3.0% Vacant (9 units vacant) as of 5/20/2013** **Opened in 1987**

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Eff	--	--	--	--
One	--	$620	1,121	$0.55
One/Den	--	--	--	--
Two	--	$705	1,126	$0.63
Two/Den	--	--	--	--
Three	--	$880	1,342	$0.66
Four+	--	--	--	--

Community Amenities

Clubhouse:	☑	Pool-Outdr:	☑
Comm Rm:	☐	Basketball:	☐
Centrl Lndry:	☐	Tennis:	☑
Elevator:	☐	Volleyball:	☑
Fitness:	☑	CarWash:	☐
Hot Tub:	☐	BusinessCtr:	☐
Sauna:	☐	ComputerCtr:	☐
Playground:	☑		

Features

Standard: **Dishwasher; Disposal; Microwave; Ice Maker; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony**

Select Units: **Fireplace**

Optional($): **--**

Security: **--**

Parking 1: **Free Surface Parking**
Fee: **--**

Parking 2: **--**
Fee: **--**

Property Manager: **--**
Owner: **--**

Comments

Tanning room

Floorplans (Published Rents as of 5/20/2013) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Garden	--	1	1	--	$605	1,121	$.54	Market
Garden	--	2	2	--	$685	1,126	$.61	Market
Garden	--	3	2	--	$855	1,342	$.64	Market

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR $	2BR $	3BR $
5/20/13	3.0%	$620	$705	$880
5/25/10	2.3%	$645	$730	$775
2/11/10	3.9%	$675	$755	$810

Adjustments to Rent

Incentives:
None

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

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

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The Richmond

Multifamily Community Profile

1219 S Houston Lake Rd.
Warner Robins,GA

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

124 Units **0.8% Vacant (1 units vacant) as of 5/20/2013** **Opened in 2001**

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Eff	--	--	--	--
One	6.5%	$650	850	$0.76
One/Den	--	--	--	--
Two	64.5%	$739	1,140	$0.65
Two/Den	--	--	--	--
Three	29.0%	$839	1,400	$0.60
Four+	--	--	--	--

Community Amenities

Clubhouse:	☑	Pool-Outdr:	☑
Comm Rm:	☑	Basketball:	☐
Centrl Lndry:	☐	Tennis:	☐
Elevator:	☐	Volleyball:	☐
Fitness:	☑	CarWash:	☐
Hot Tub:	☐	BusinessCtr:	☐
Sauna:	☐	ComputerCtr:	☐
Playground:	☐		

Features

Standard: **Dishwasher; Disposal; Microwave; Ice Maker; 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

Floorplans (Published Rents as of 5/20/2013) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Garden	--	1	1	8	$650	850	$.76	Market
Townhouse	--	2	2.5	80	$739	1,140	$.65	Market
Townhouse	--	3	3	36	$839	1,400	$.60	Market

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR $	2BR $	3BR $
5/20/13	0.8%	$650	$739	$839
5/25/10	0.0%	$579	$669	$689
2/11/10	1.6%	$579	$669	$769

Adjustments to Rent

Incentives:
None

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

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

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