

Market Feasibility Analysis

Center Oaks
South side of Gunn Road (Southwest of Stonebrook Circle)
Warner Robins, Peach County, Georgia 31008

Prepared For

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SECTION A – EXECUTIVE SUMMARY

This report evaluates the market feasibility of the proposed Center Oaks rental community to be constructed utilizing financing from the Low-Income Housing Tax Credit (LIHTC) program in Warner Robins, Georgia. Based on the findings contained in this report, we believe a market will exist for the subject development, assuming it is constructed and operated as proposed in this report.

1. Project Description:

The subject project involves the new construction of the 72-unit Center Oaks rental community on +/- 21.0-acre site on the south side of Gunn Road (southwest of Stonebrook Circle) in Warner Robins, Georgia. The project will offer 12 one-, 36 two- and 24 three-bedroom garden-style units in three (3) three-story, walk-up residential buildings together with a free-standing community building. Center Oaks will be developed utilizing funding from the Low-Income Housing Tax Credit (LIHTC) program and target lower-income family (general-occupancy) households earning up to 50% and 60% of Area Median Household Income (AMHI). All of these LIHTC units will be HOME assisted. Note that 17 of the 72 total units will operate with no rent- or income-restrictions (market-rate). Monthly collected Tax Credit rents will range from \$371 to \$657, depending on unit size and targeted income level. Monthly collected rents for the market-rate units will range from \$496 to \$782, depending on bedroom type. None of the units within the subject development will receive project-based rental assistance. The proposed project is expected to be complete by October of 2018. Additional details regarding the proposed project are included in *Section B* of this report.

2. Site Description/Evaluation:

The proposed subject site is within a developing residential area of Warner Robins, Georgia. Surrounding land uses include single-family homes, wooded land, and a church. These surrounding land uses are considered conducive to multifamily rental housing and will have a positive effect on the marketability of the site. Visibility and access are considered excellent. The site is conveniently located within 2.0 miles of State Route 11 and Interstate 75. The site is close to shopping, employment, recreation, entertainment and education opportunities, and social services and public safety services are all within 2.7 miles. The site has convenient access to major highways. Overall, we consider the site's location and proximity to community services to have a positive effect on its marketability. An in-depth site evaluation is included in *Section C* of this report.

3. Market Area Definition:

The Warner Robins Site PMA includes Warner Robins and Centerville, along with portions of Powersville, Byron, and Bonaire. The boundaries of the Site PMA include Dunbar Road, North Houston Lake Boulevard, and State Route 49 to the north; Hawkinsville Road (State Route 129) to the east; Langston Road to the south; and Moseley Road, Lilly Creek Road, and Interstate 75 to the west. A map illustrating these boundaries is included on page *D-2* of this report and details the furthest boundary is 12.8 miles from the site.

4. Community Demographic Data:

Overall population and household growth trends were very positive between 2000 and 2016 within the Site PMA. It is projected that between 2016 and 2018 that the population will grow by 2,846 (2.2%) and the number of households will increase by 1,145 (2.3%). This is significant growth for the Site PMA and will increase the demand for housing. The number of renter households is projected to increase by 447 (2.5%) in just the next two years. This project growth will increase the demand for rental housing. Based on the preceding factors, a good base of potential support for both affordable and conventional market-rate rental product is expected to continue to exist within the Site PMA. Additional demographic data is included in *Section E* of this report.

5. Economic Data:

According to statistics provided by the Bureau of Labor Statistics, the Houston County economy experienced a significant decline in its employment base in 2010, as a result of the national recession. After peaking at 8.6% in 2011, the Houston County employment rate has declined in each of the past four years. The latest county unemployment rate of 5.5% (March 2016) represents an eight-year low. These positive unemployment rate trends and recent economic announcements indicate that the local economy is stable and that it is expected to experience modest growth over the foreseeable future. This economic growth and the projected demographic growth are expected to create a positive environment in which to introduce new rental housing. Additional economic data is included in *Section F* of this report.

6. Project-Specific Affordability and Demand Analysis:

Per GDCA guidelines, overall capture rates below 30% for projects in urban markets and 35% in rural markets. The project's overall LIHTC-only capture rate of 1.7% is considered low and easily achievable within the Site PMA and demonstrates that a deep base of potential income-eligible renter support exists for the subject project's affordable units. This is especially true given the 100.0% occupancy rates maintained among the existing LIHTC properties surveyed in the Site PMA. Also note that the 17 market-rate units proposed at the subject site have a capture rate of just 1.6%, also demonstrating that significant demographic support also exists for the proposed unrestricted market-rate units. Detailed demand calculations are provided in *Section G* of this report.

7. Competitive Rental Analysis

Tax Credit

The proposed subject project will include 55 Low-Income Housing Tax Credit (LIHTC) units, while the remaining 17 units will operate as market-rate. We identified two general occupancy Low-Income Housing Tax Credit projects within the Warner Robins PMA. These existing LIHTC projects are considered comparable with the proposed subject development because they target households with incomes similar to those that will be targeted at the subject site. In order to provide an additional base of comparison, we surveyed and evaluated an additional LIHTC project located outside of the Site PMA but within 11.7 miles of the subject site. While this project will not compete with the proposed subject project, it provides an additional comparison for the performance, rents and features of comparable LIHTC project in this region.

These three comparable properties and the proposed subject development are summarized in the table below. Information regarding property address and phone number, contact name, date of contact and utility responsibility is included either in Addendum A, Field Survey of Conventional Rentals or in the one-page profiles included in Addendum B.

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Center Oaks	2018	55*	-	-	-	Families; 50% & 60% AMHI
7	Pacific Park	2001	128*	100.0%	4.4 Miles	40 H.H.	Families; 50% & 60% AMHI
14	Austin Pointe	1999	72	100.0%	4.3 Miles	1-3 Months	Families; 60% AMHI
901	Ashton Landing	1999	108	96.3%	11.7 Miles	None	Families; 50% & 60% AMHI

OCC. – Occupancy

H.H. - Households

*Tax Credit units only

Map ID 901 is located outside the Site PMA

The three LIHTC projects have a combined occupancy rate of 98.7%, indicating a very strong demand for affordable housing in the market and region. In fact, the two LIHTC projects within the Site PMA are fully occupied and maintain wait lists. Therefore, there is clear pent-up demand for affordable general occupancy LIHTC product in the Site PMA.

The gross rents for the comparable projects and the proposed rents at the subject site, as well as their unit mixes and vacancies by bedroom are listed in the following table. It should be noted that some of the rents at the competing properties exceed maximum allowable rent levels due to such things as properties being “held harmless” from median income declines, differing utility allowances, etc.

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)			Rent Special
		One-Br.	Two-Br.	Three-Br.	
Site	Center Oaks	\$475/50% (3) \$475/60% (4)	\$601/50% (4) \$601/60% (26)	\$703/50% (9) \$819/60% (9)	-
7	Pacific Park	\$653/50% (8/0)	\$770/50% (12/0)	\$887/50% (8/0)	None
14	Austin Pointe	\$748/60% (24/0)	\$875/60% (53/0)	\$997/60% (23/0)	None
901	Ashton Landing	-	\$721/60% (16/0)	\$850/60% (32/0)	None
			\$780/50% (3/0)	\$886/50% (3/0)	
			\$880-\$905/60% (45/1)	\$1,001-\$1,026/60% (57/3)	

Map ID 901 is located outside the Site PMA

The proposed subject gross LIHTC rents, ranging from \$475 to \$819, will be the lowest priced LIHTC units targeting similar income levels in the market. This should make the proposed subject units well received in the market.

Comparable Tax Credit Summary

Based on our survey, there is a limited supply of family-oriented LIHTC product in the Site PMA, as all three general occupancy projects in the market are fully occupied, demonstrating high demand for general-occupancy LIHTC product in the market. Based on our analysis of the rents, unit sizes (square footage), amenities, location, quality and occupancy rates of the existing low-income properties within the market and region, it is our opinion that the proposed subject development will be competitive with these properties. The proposed development will offer low rents that should be well received in the market, particularly when considering the design, newness, and features of the proposed subject project. A detailed comparison of the subject project with the most comparable product is provided in Section H of this report.

Market-Rate

The proposed subject project will include 17 market-rate units among its 72 units. We identified five relatively modern market-rate properties within the PMA that offer quality, rents and features comparable to the subject project. These competitive properties and the proposed subject development are summarized as follows:

Map I.D.	Project Name	Year Built	Units	Occupancy Rate	Distance to Site	Rent Special
Site	Center Oaks	2018	17*	-	-	-
2	Lexington Place	2001	312	94.6%	1.2 Miles	None
4	Brighton Park	2002	200	98.0%	0.5 Miles	None
5	Galleria Park	1995	152	96.1%	3.4 Miles	None
7	Pacific Park	2001	31*	100.0%	4.4 Miles	None
13	Amber Place Apts.	2006	392	96.9%	4.9 Miles	None

*Market-rate units only

The five selected market-rate projects have a combined total of 1,087 units with an overall occupancy rate of 96.4%. This is a typical occupancy rate, and a positive indicator of the stability of the housing market within the Site PMA for projects similar to the subject property.

The gross rents for the competing projects and the proposed rents at the subject site, as well as their unit mixes and vacancies by bedroom are listed in the following table:

Map I.D.	Project Name	Gross Rent (Number of Units/Vacancies)		
		One-Br.	Two-Br.	Three-Br.
Site	Center Oaks	\$600 (5)	\$726 (6)	\$944 (6)
2	Lexington Place	\$927 (132/7)	\$1,080-\$1,100 (156/10)	\$1,276 (24/0)
4	Brighton Park	\$856-\$876 (48/0)	\$942-\$1,002 (136/4)	\$1,144 (16/0)
5	Galleria Park	\$930-\$954 (36/1)	\$1,025-\$1,157 (88/4)	\$1,144-\$1,292 (28/1)
7	Pacific Park	\$748 (8/0)	\$875 (15/0)	\$997 (8/0)
13	Amber Place Apts.	\$957-\$1,187 (96/2)	\$1,110-\$1,370 (264/10)	\$1,406-\$1,766 (32/0)

The proposed subject rents \$600 for a one-bedroom unit, \$726 for a two-bedroom unit and \$944 for a three-bedroom unit, are among the lowest of the comparable units. This will enable the proposed subject units to be very competitive in the market. When the age of construction is also considered, the proposed subject units at the site will be perceived as a value in the market.

Comparable Market-Rate Summary

Based on our analysis of the rents, unit sizes (square footage), amenities, location, quality and occupancy rates of the comparable market-rate properties within the market, it is our opinion that the proposed subject development will be competitive with these properties. A detailed comparison of the subject project with the most comparable product is provided in Section H of this report.

8. Absorption/Stabilization Estimates

For the purposes of this analysis, we assume the absorption period at the site begins as soon as the first units are available for occupancy. Since all demand calculations in this report follow GDCA/GHFA guidelines that assume a 2018 opening date for the site, we also assume that initial units at the site will be available for rent in 2018. For the purposes of this analysis, we assume the absorption period at the site begins as soon as the first units are available for occupancy. Since all demand calculations in this report follow GDCA/GHFA guidelines that assume a 2018 opening date for the site, we also assume that initial units at the site will be available for rent in 2018.

Based on our analysis contained in this report, it is our opinion that the 17 market-rate units will reach a stabilized occupancy of 93% within two months of opening.

It is our opinion that the 55 LIHTC units will reach a stabilized occupancy of 93% within six months of opening, with an average absorption rate of 10 units per month.

9. Overall Conclusion:

Based on the findings reported in our market study, it is our opinion that a market exists for the 72 general-occupancy LIHTC and market-rate units proposed at the subject site, assuming it is developed and operated as detailed in this report. Changes to the project's site design, rents, amenities or opening date may alter these findings.

The subject site location is considered conducive to multifamily housing and is easily accessible and within close proximity of most basic community services. The subject's location is expected to have a positive impact on the overall marketability of the subject project.

The subject project will offer both LIHTC and unrestricted market-rate units targeting general-occupancy (family) households. Both general occupancy LIHTC projects in the market are fully occupied and the five most comparable market-rate projects have a combined 96.4% occupancy rate. Based on the preceding factors, non-subsidized family-oriented LIHTC product is in high demand within the market. The subject project is considered competitively positioned in terms of price point (gross rents), design, and amenities offered. In fact, the subject project will offer the lowest priced LIHTC units in the market. This will likely create a competitive advantage for the subject property.

In addition, the proposed LIHTC units at the subject project have a capture rate of 1.7%, while the market-rate units proposed at the property also have a capture rate of 1.6%. These capture rates are both considered low and demonstrate a good base of potential income-appropriate renter support in the market for each of the proposed unit types at the subject project.

Based on the preceding analysis and additional information contained within this report, we believe the proposed subject development is marketable and supportable within the Site PMA as proposed and the project is not expected to have any adverse impact on future occupancy rates among existing comparable LIHTC properties in the market. In fact, we expect the subject project will help fill a void in the market, as there are no vacancies among the general-occupancy LIHTC properties in the market and a limited supply of modern market-rate product is available. We do not have any recommendations or modifications to the subject development at this time.

SUMMARY TABLE

(must be completed by the analyst and included in the executive summary)

Development Name:	Center Oaks	Total # Units:	72
Location:	South side of Gunn Road, Warner Robins, GA	# LIHTC Units:	55
PMA Boundary:	Dunbar Road, North Houston Lake Boulevard, and State Route 49 to the north; Hawkinsville Road (State Route 129) to the east; Langston Road to the south; and Moseley Road, Lilly Creek Road, and Interstate 75 to the west		
	Farthest Boundary Distance to Subject:		12.8 miles

RENTAL HOUSING STOCK (found on page H-1)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	18	2,844	86	97.0%
Market-Rate Housing	12	2,172	77	96.5%
Assisted/Subsidized Housing not to include LIHTC	2	153	0	100.0%
LIHTC	4	519	9	98.3%
Stabilized Comps	2	200	0	100.0%
Properties in Construction & Lease Up	0	0	0	-

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
3	One-Br.	1.0	700	\$371 (50%)	\$765	\$0.91	10.62%	\$743	\$0.91
4	One-Br.	1.0	700	\$371 (60%)	\$765	\$0.91	106.2%	\$743	\$0.91
2	One-Br.	1.0	700	\$496 (MR)	\$765	\$0.91	54.2%	\$743	\$0.91
8	Two-Br.	2.0	1,000	\$470 (50%)	\$872	\$0.77	85.5%	\$911	\$0.84
26	Two-Br.	2.0	1,000	\$470 (60%)	\$872	\$0.77	85.5%	\$911	\$0.84
6	Two-Br.	2.0	1,000	\$595 (MR)	\$872	\$0.77	46.6%	\$911	\$0.84
6	Three-Br.	2.0	1,150	\$541 (50%)	\$1,020	\$0.75	88.5%	\$1,079	\$0.75
18	Three-Br.	2.0	1,150	\$657 (60%)	\$1,020	\$0.75	55.3%	\$1,079	\$0.75
4	Three-Br.	2.0	1,150	\$782 (MR)	\$1,020	\$0.75	30.4%	\$1,079	\$0.75

DEMOGRAPHIC DATA (found on page E-1)

	2010		2016		2018	
	Count	%	Count	%	Count	%
Renter Households	15,207	33.1%	17,850	36.5%	18,297	36.6%
Income-Qualified Renter HHs (LIHTC)	N/A	N/A	5,079	10.4%	5,107	10.2%
Income-Qualified Renter HHs (MR) (if applicable)	N/A	N/A	9,120	18.7%	9,539	19.1%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page G-1)

Type of Demand	30%	50%	60%	Market-rate	Other:___	Overall (LIHTC)
Renter Household Growth		26	27	420		27
Existing Households (Overburd + Substand)		2,489	3,419	608		3,419
Homeowner conversion (Seniors)		0	0	0		0
Total Primary Market Demand		2,515	3,446	1,028		3,446
Less Comparable/Competitive Supply		0	0	0		0
Adjusted Income-Qualified Renter HHs		2,515	3,446	1,028		3,446

CAPTURE RATES (found on page G-5)

Targeted Population	30%	50%	60%	Market-rate	Other:___	Overall
Capture Rate		0.7%	1.5%	1.6%		1.7%

SECTION B - PROJECT DESCRIPTION

The subject project involves the new construction of the 72-unit Center Oaks rental community on +/- 21.0-acre site on the south side of Gunn Road (southwest of Stonebrook Circle) in Warner Robins, Georgia. The project will offer 12 one-, 36 two- and 24 three-bedroom garden-style units in three (3) three-story, walk-up residential buildings together with a free-standing community building. Center Oaks will be developed utilizing funding from the Low-Income Housing Tax Credit (LIHTC) program and target lower-income family (general-occupancy) households earning up to 50% and 60% of Area Median Household Income (AMHI). All of these units will be HOME assisted. Note that 17 of the 72 total units will operate with no rent- or income-restrictions (market-rate). Monthly collected Tax Credit rents will range from \$371 to \$657, depending on unit size and targeted income level. Monthly collected rents for the market-rate units will range from \$496 to \$782 depending on bedroom type. None of the units within the subject development will receive project-based rental assistance. The proposed project is expected to be complete by October of 2018. Additional details of the subject project are as follows:

A. PROJECT DESCRIPTION

- 1. Project Name:** Center Oaks
- 2. Property Location:** South side of Gunn Road, Southwest of Stonebrook Circle
Warner Robins, Georgia 31008
(Peach County)
- 3. Project Type:** New Construction
- 4. Unit Configuration and Rents:**

Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Proposed Rents			Max. Allowable LIHTC Gross Rent
						Collected Rent	Utility Allowance	Gross Rent	
3	One-Br.	1.0	Garden	700	50%*	\$371	\$104	\$475	\$475
4	One-Br.	1.0	Garden	700	60%**	\$371	\$104	\$475	\$475
5	One-Br.	1.0	Garden	700	MR	\$496	\$104	\$600	-
4	Two-Br.	2.0	Garden	1,000	50%*	\$470	\$131	\$601	\$601
26	Two-Br.	2.0	Garden	1,000	60%**	\$470	\$131	\$601	\$601
6	Two-Br.	2.0	Garden	1,000	MR	\$595	\$131	\$726	-
9	Three-Br.	2.0	Garden	1,150	50%*	\$541	\$162	\$703	\$703
9	Three-Br.	2.0	Garden	1,150	60%**	\$657	\$162	\$819	\$819
6	Three-Br.	2.0	Garden	1,150	MR	\$782	\$162	\$944	-
72	Total								

Source: MV Affordable Housing, LLC

AMHI – Area Median Household Income (Peach County, GA 2015)

MR - Market-Rate

*Low HOME units

**High HOME units

5. Target Market: General occupancy, Low-income and market-rate renters

6. Project Design: New construction of three (3) three-story residential buildings with 72 garden-style units and one (1) stand-alone community building.

7. Original Year Built: Not Applicable; New Construction

8. Projected Opening Date: October 2018

9. Unit Amenities:

- Electric Range
- Refrigerator
- Garbage Disposal
- Dishwasher
- Central Air Conditioning
- Carpet
- Window Blinds
- In-Unit Washer/Dryer Hookups
- Microwave Oven

10. Community Amenities:

- Clubhouse
- Community Room
- On-Site Management
- Laundry Facility
- Fitness Center
- Exterior Gathering Area
- Computer Center
- Playground

11. Resident Services:

The subject site will not offer any resident services.

12. Utility Responsibility:

The trash collection will be included in the monthly rent. Tenants will be responsible for all other utilities charges, including the cost of:

- Electric Heat
- Electric Water Heat
- Electric Cooking
- General Unit Electricity
- Cold Water
- Sewer

13. Rental Assistance:

The subject project will not offer any project-based rental assistance.

14. Parking:

The subject site will offer 144 open lot parking spaces at no additional charge.

15. Current Project Status:

Not Applicable; New Construction

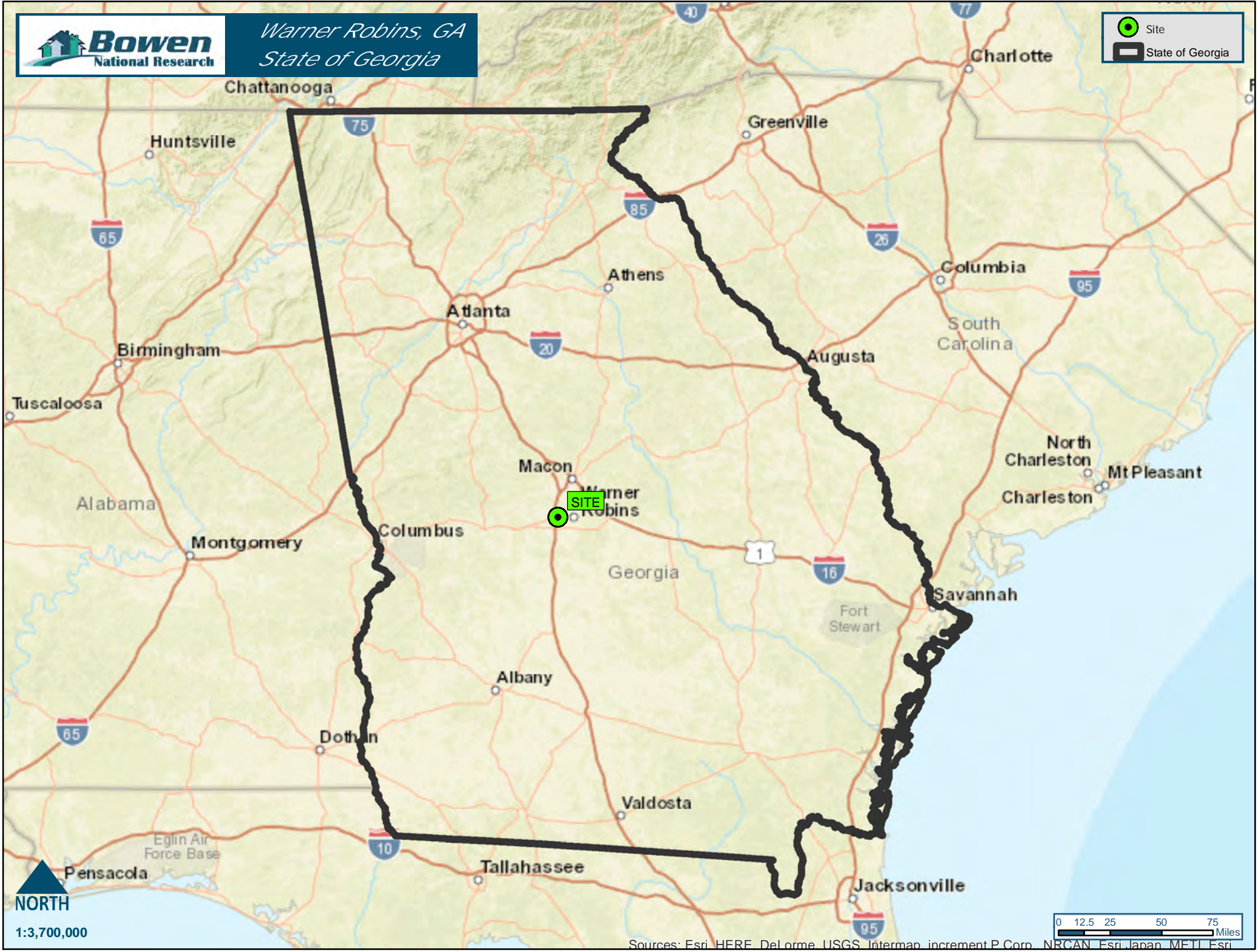
16. Statistical Area: Peach County, GA HUD Metro FMR Area (2015)

A state map, area map and map illustrating the site neighborhood are on the following pages.



Warner Robins, GA
State of Georgia

● Site
▭ State of Georgia

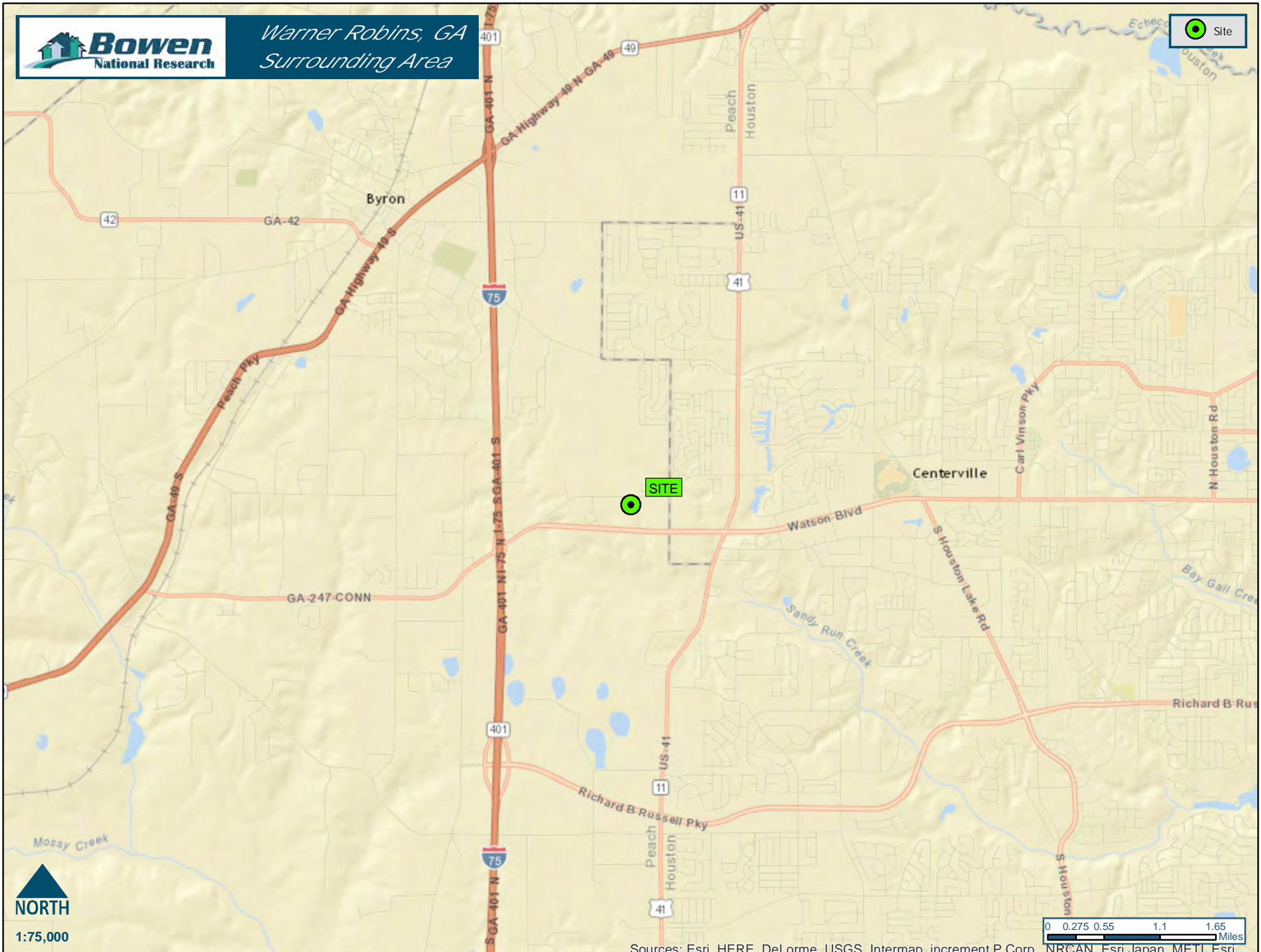


NORTH
1:3,700,000

Sources: Esri, HERE, DeLorme, USGS, Intermap, increment P Corp., NRCAN, Esri, Japan, METI, Esri



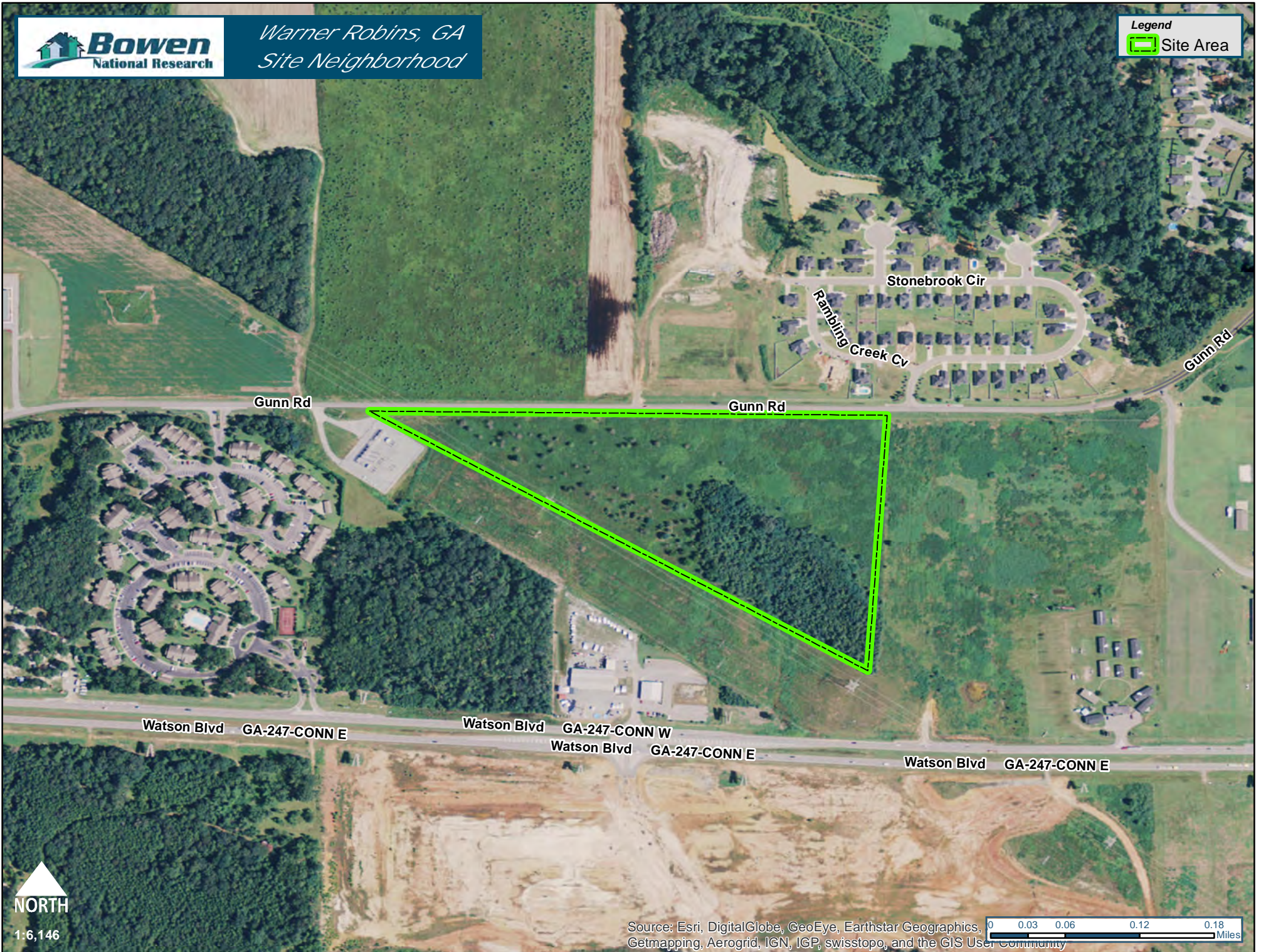
Warner Robins, GA
Surrounding Area



1:75,000



Sources: Esri, HERE, DeLorme, USGS, Intermap, increment P Corp., NRCAN, Esri, Japan, METI, Esri



SECTION C – SITE DESCRIPTION AND EVALUATION

1. LOCATION

The subject site is a vacant and partially wooded parcel of land on the south side of Gunn Road (west of Stonebrook Circle) in the western portion of Warner Robins, Georgia. Located within Peach County, Warner Robins is 19.7 miles south of Macon, Georgia and 102 miles southeast of Atlanta, Georgia. Jordan Resnick, an employee of Bowen National Research, inspected the site and area apartments during the week of April 11, 2016.

2. SURROUNDING LAND USES

The subject site is within a developing residential area of Warner Robins, Georgia. Surrounding land uses include single-family homes, wooded land, and a church. Adjacent land uses are detailed as follows:

North -	Gunn Road borders the site to the north, followed by vacant and undeveloped land. Also, the Cobblestone Crossing borders the site to the northeast and features single family homes observed to be in excellent condition for seniors ages 55 and older. Vacant and undeveloped land along with wooded land extend further north. Extending beyond are single-family homes ranging in condition from good to excellent.
East -	Vacant and undeveloped land borders the subject site immediately to the east. Continuing east is The Assembly at Warner Robins Church which features the Loving Care Learning Center. Extending beyond, forested land followed by Georgia Route 11 located approximately 1.0 mile to the east.
South -	Electrical Power Lines border the entire southern boundary of the subject site. Continuing south is forested land along with a Fastenal and H&H Home and Truck Accessory Center. Extending beyond is Watson Boulevard (Georgia 247 Connector), which is a heavily traveled four-lane divided highway.
West -	An electrical substation borders the subject site immediately to the west. Continuing west, the Brighton Park Apartments are a market rate community featuring 200-units and observed to be in excellent condition. Extending beyond, undeveloped land followed by Interstate 75 borders the site 2.0 miles west.

Overall, the subject property fits well with the surrounding land uses and they should contribute to the marketability of the site.

3. VISIBILITY AND ACCESS

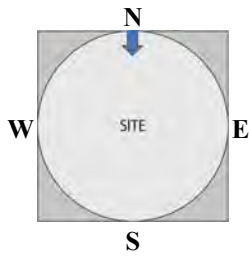
The subject property is located along the south side of Gunn Road, a two-lane street. Traffic is light due to the rural and residential nature of the roadway. Visibility is considered excellent for vehicular traffic westbound and eastbound along Gunn Road. The subject site maintains significant frontage while also being unobstructed from surrounding land uses. Access to the site is convenient for both westbound and eastbound traffic on Gunn Road due to the fact that it is lightly traveled.

According to area planning and zoning officials, no notable roads or other infrastructure projects are underway or planned for the immediate site area. The subject site has convenient access to Interstate 75 and State Route 11.

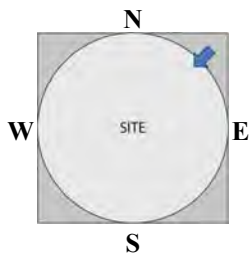
4. SITE PHOTOGRAPHS

Photographs of the subject site are on located on the following pages.

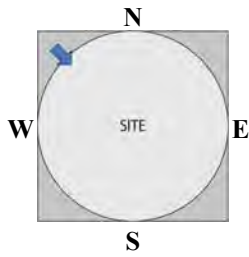
SITE PHOTOGRAPHS



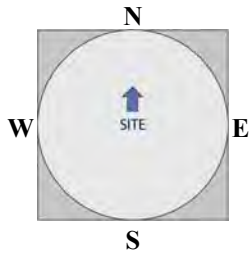
View of site from the north



View of site from the northeast



View of site from the northwest



North view from site



Northeast view from site



Northwest view from site



Streetscape: West view of Gunn Road



Streetscape: East view of Gunn Road

5. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE

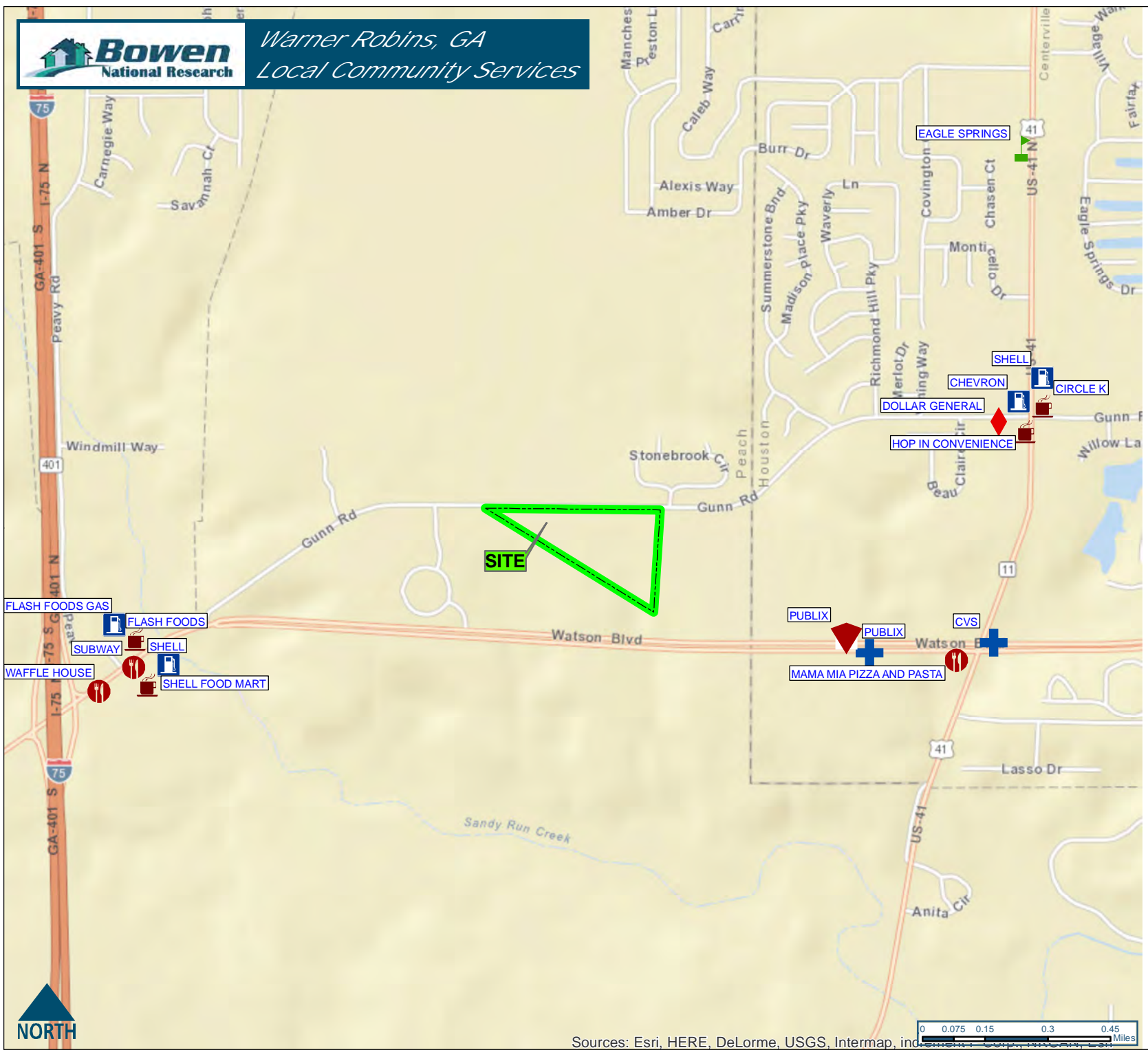
The site is served by the community services detailed in the following table:

Community Services	Name	Driving Distance From Site (Miles)
Major Highway(s)	State Route 11	1.0 East
	Interstate 75	2.0 West
Public Bus Stop	Warner Robins Transit Stop	3.3 East
Major Employers/ Employment Centers	Walmart Supercenter	3.3 East
	Houston Medical Center	5.9 East
	Robins Air Force Base	9.3 East
	Houston County Board of Education	12.5 South
Convenience Store	Hop-In Convenience	0.9 East
	Circle K	0.9 East
	Flash Foods	1.3 West
	Shell Food Mart	1.3 West
Grocery	Publix Super Market	1.6 Southeast
	Kroger	2.1 East
	Target	2.7 East
	Walmart Supercenter	3.3 East
Discount Department Store	Dollar General	0.8 East
	Target	2.7 East
	Walmart Supercenter	3.3 East
Shopping Center/Mall	Warner Robins Place	3.3 East
Schools:		
Elementary	Byron Elementary School	4.6 North
Middle/Junior High	Byron Middle School	4.3 North
High	Peach County High School	12.4 West
Hospital	The Medical Center of Peach County	2.5 West
	Houston Medical Center	5.9 East
Police	Centerville Police Department	2.6 East
Fire	Centerville Fire Department	2.7 East
Post Office	USPS	2.8 Northeast
Bank	Colony Bank	2.0 East
	BB&T	2.5 East
	State Bank & Trust Company	2.8 East
	Bank of America	2.8 East
Senior Center	Warner Robins Senior Center	7.2 East
Recreational Facilities	Warner Robins Recreation Department	7.2 East
Gas Station	Chevron	0.9 East
	Shell	0.9 East
	Flash Foods Gas	1.3 West
	Shell	1.3 West
Pharmacy	CVS	1.4 Southeast
	Publix Pharmacy	1.6 Southeast
	Kroger Pharmacy	2.1 East
	CVS inside Target	2.7 East
	Walmart Pharmacy	3.3 East
Restaurant	Subway	1.3 West
	Waffle House	1.3 West
	Mama Mia Pizza and Pasta	1.5 Southeast









There are several community services including restaurants, pharmacies, banks, and discount department stores all located less than 2.8 miles from the site. Also, four full service gas stations with convenience stores are all located no more than 1.3 miles from the subject site.

Public safety services are provided by the Centerville Police and Fire Departments which are located 2.7 and 2.6 miles from the subject site, respectively. In addition, The Medical Center of Peach County is the nearest full service hospital and located 2.5 miles from the site. Additionally, all applicable attendance schools are located within 12.4 miles of the site, with the Byron Middle School located just 4.3 miles north of the site.

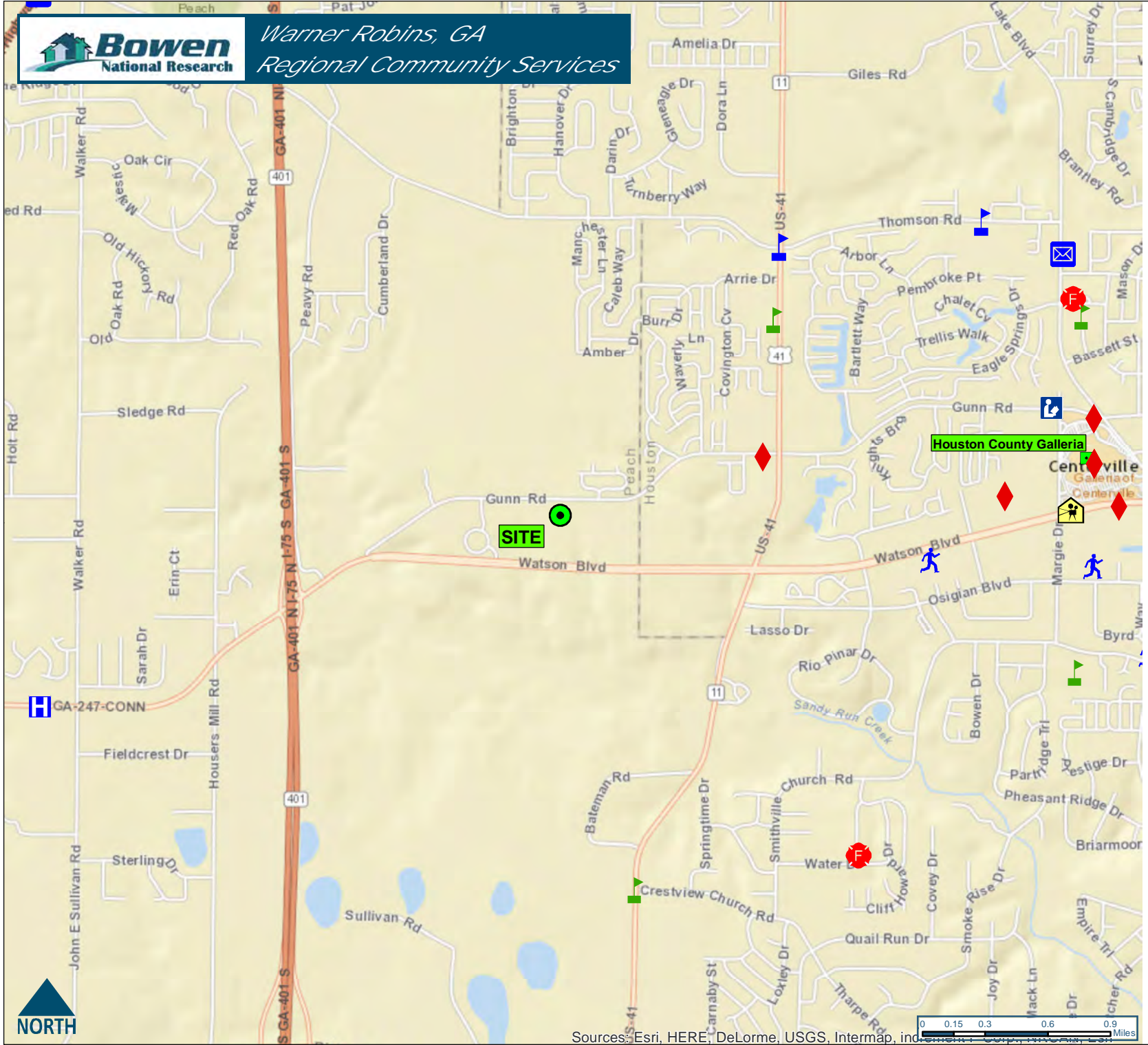
Maps illustrating the location of community services are on the following pages.



Legend

-  Site Area
-  convenience store
-  elementary school
-  gas
-  grocery
-  pharmacy
-  restaurant
-  shopping





Legend

-  Site
-  cinema
-  elementary school
-  fire
-  fitness center
-  hospital
-  library
-  middle school
-  post office
-  shopping

**Shopping Center
Gross Leasable Area**

-  < 500,000 sq. ft.
-  < 1,000,000 sq. ft.
-  < 3,200,000 sq. ft.



6. CRIME ISSUES

The primary source for Crime Risk data is the FBI Uniform Crime Report (UCR). The FBI collects data from each of roughly 16,000 separate law enforcement jurisdictions across the country and compiles this data into the UCR. The most recent update showed an overall coverage rate of 95% of all jurisdictions nationwide with a coverage rate of 97% of all jurisdictions in metropolitan areas.

Applied Geographic Solutions uses the UCR at the jurisdictional level to model each of the seven crime types at other levels of geography. Risk indexes are standardized based on the national average. A Risk Index value of 100 for a particular risk indicates that, for the area, the relative probability of the risk is consistent with the average probability of that risk across the United States.

It should be noted that aggregate indexes for total crime, personal crime and property crime are not weighted, and murder is no more significant statistically in these indexes than petty theft. Thus, caution should be exercised when using them.

Total crime risk (103) for the Site PMA is above the national average with an overall personal crime index of 86 and a property crime index of 106. Total crime risk (100) for Houston County is above the national average with indexes for personal and property crime of 83 and 105, respectively.

	Crime Risk Index	
	Site PMA	Houston County
Total Crime	103	100
Personal Crime	86	83
Murder	72	80
Rape	100	90
Robbery	71	66
Assault	106	101
Property Crime	106	105
Burglary	113	118
Larceny	140	137
Motor Vehicle Theft	65	60

Source: Applied Geographic Solutions

The crime index for the Site PMA is nearly identical to the Houston County crime index of 100, which is also the same as the national average crime index of 100. As such, crime within the Site PMA is fairly typical. Further, based on our survey of area rental alternatives, occupancy levels are high and do not appear to be negatively impacted by crime. As a result, we do not believe crime will adversely impact the proposed subject project.

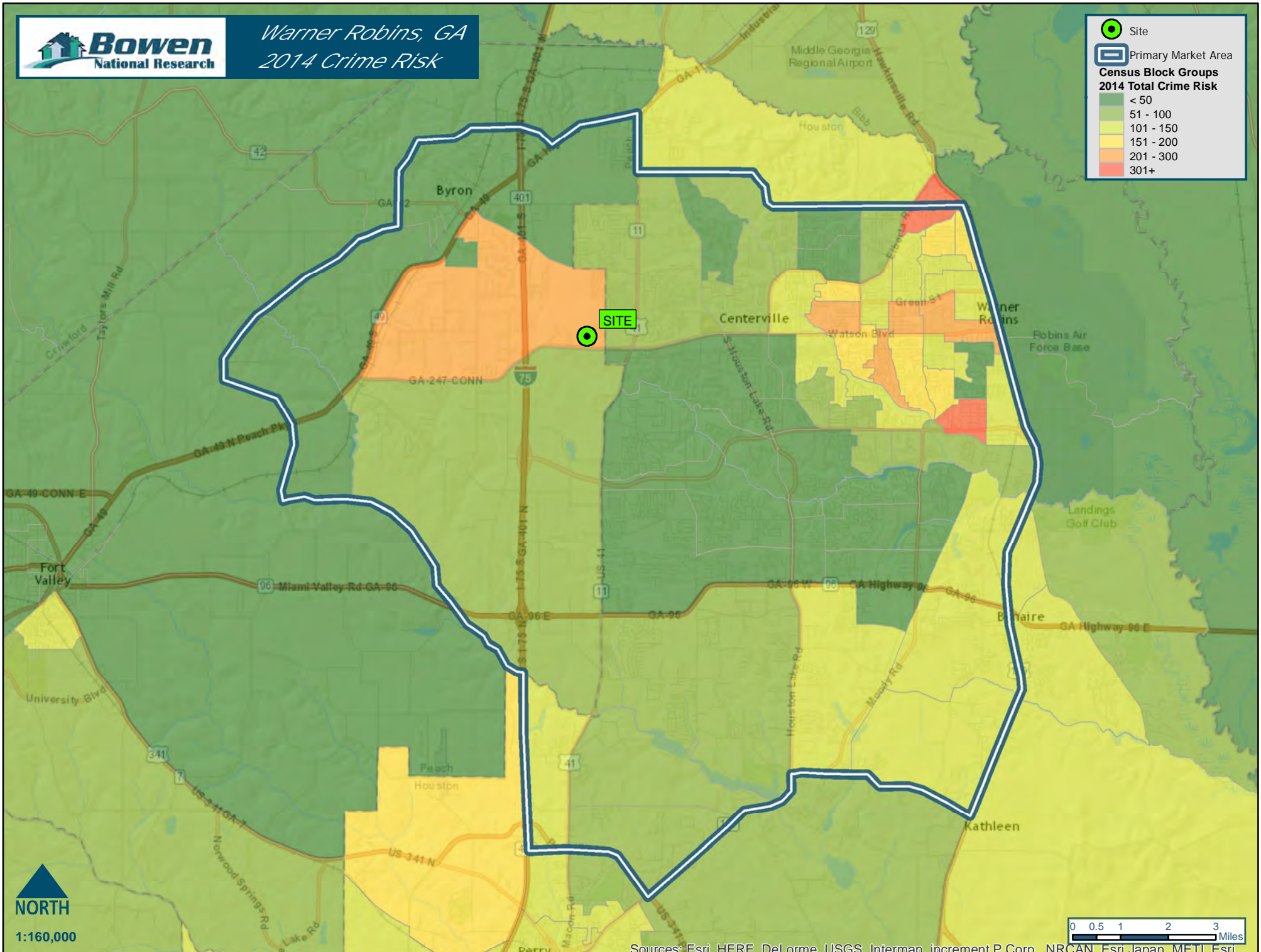
A map illustrating crime risk is on the following page.

● Site

▭ Primary Market Area

Census Block Groups
2014 Total Crime Risk

< 50
51 - 100
101 - 150
151 - 200
201 - 300
301+



7. OVERALL SITE EVALUATION

The surrounding land uses will have a positive effect on the marketability of the site. Visibility and access are considered excellent. The site is conveniently located within 2.0 miles of State Route 11 and Interstate 75. The site is close to shopping, employment, recreation, entertainment and education opportunities, and social services and public safety services are all within 2.7 miles. The site has convenient access to major highways. Overall, we consider the site's location and proximity to community services to have a positive effect on its marketability.

8. MAP OF LOW-INCOME RENTAL HOUSING

A map illustrating the location of low-income rental housing (4% and 9% Tax Credit Properties, Tax Exempt Bond Projects, Rural Development Properties, HUD Section 8 and Public Housing, etc.) identified in the Site PMA is included on the following page.

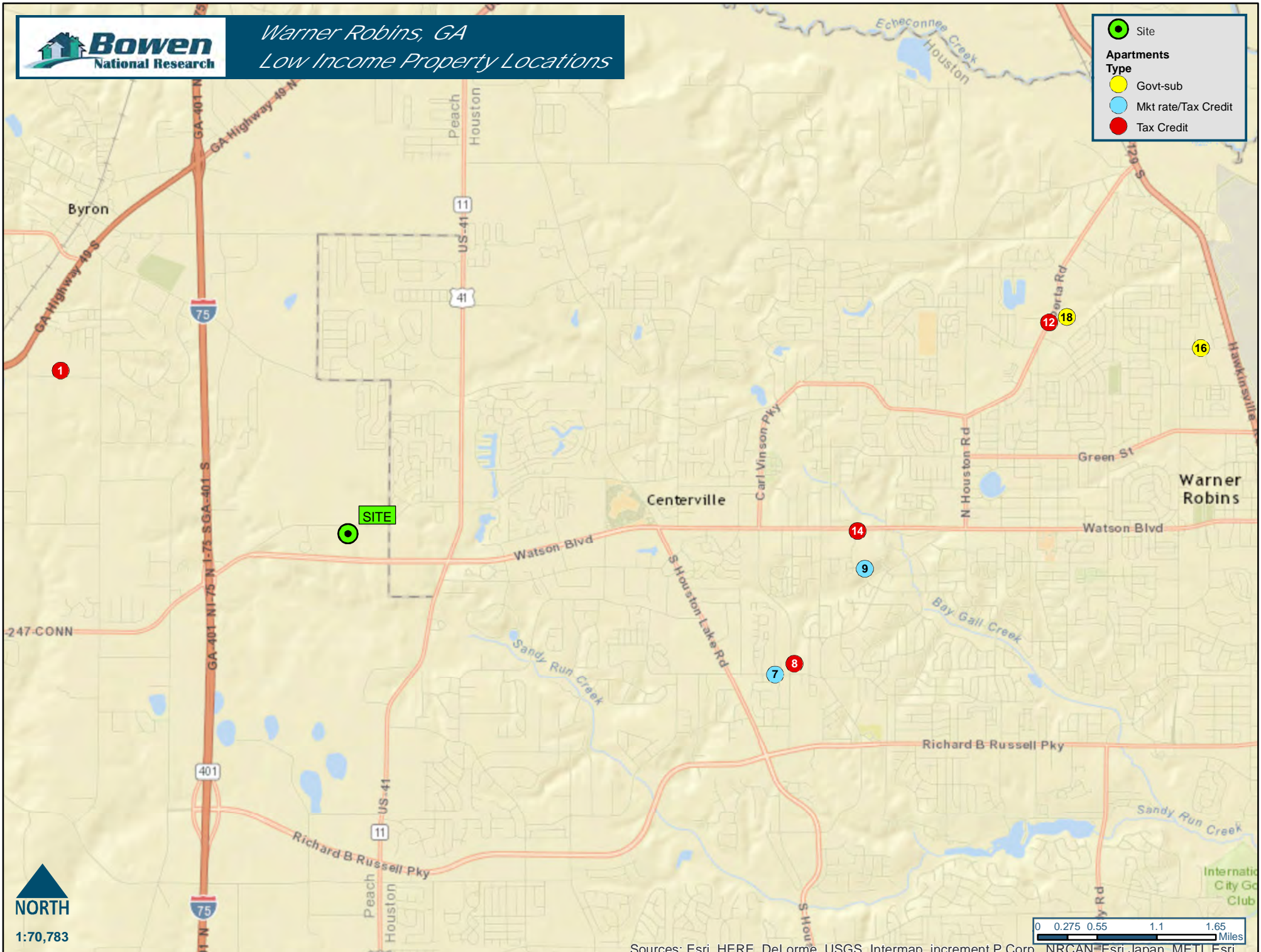


Warner Robins, GA
Low Income Property Locations

Site

Apartment Type

- Govt-sub
- Mkt rate/Tax Credit
- Tax Credit



SECTION D – PRIMARY MARKET AREA DELINEATION

The Site Primary Market Area (PMA) is the geographical area from which comparable properties are located and from which most of the site's potential renters are expected to originate. The Warner Robins Site PMA was determined through interviews with area leasing and real estate agents, government officials, economic development representatives and the personal observations of our analysts. The personal observations of our analysts include physical and/or socioeconomic differences in the market and a demographic analysis of the area households and population.

The following is a summary of interviews we conducted to help establish the Site PMA.

- Jamie McClanahan is a Leasing Professional at Robins Landing, a 144-unit Tax Credit community in Warner Robins. Ms. McClanahan confirmed the Site PMA and stated that roughly 75% of her residents are local to the Warner Robins area. She also explained that the neighboring town of Centerville (also within the Site PMA) has a lower cost of living compared to Warner Robins.
- Karen Howell is the Property Manager at Peach Place Apartments, a 60-unit senior Tax Credit community with an extensive waiting list in Byron, which is located within the Site PMA. Ms. Howell confirmed the Site PMA and explained that almost all of her residents are local to Houston County. For the most part, the vast majority of her residents are from either Centerville and Warner Robins due to the lack of housing.

The Warner Robins Site PMA includes Warner Robins and Centerville, along with portions of Powersville, Byron, and Bonaire. The boundaries of the Site PMA include Dunbar Road, North Houston Lake Boulevard, and State Route 49 to the north; Hawkinsville Road (State Route 129) to the east; Langston Road to the south; and Moseley Road, Lilly Creek Road, and Interstate 75 to the west.

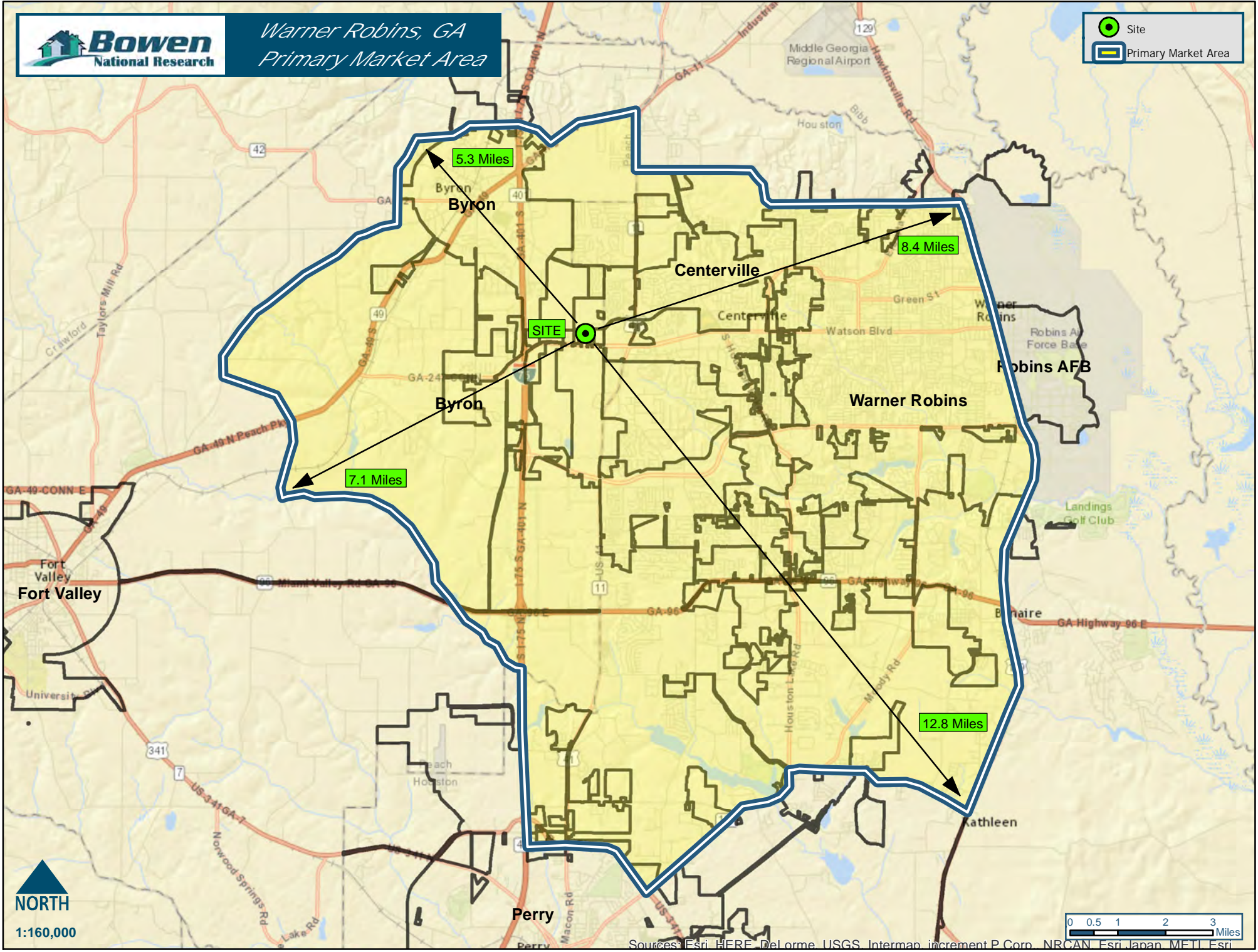
A modest portion of support may originate from some of the outlying smaller communities in the area; we have not, however, considered a secondary market area in this report.

A map delineating the boundaries of the Site PMA is included on the following page.



*Warner Robins, GA
Primary Market Area*

● Site
▭ Primary Market Area



NORTH
1:160,000

Sources: Esri, HERE, DeLorme, USGS, Intermap, increment P Corp., NRCAN, Esri, Japan, METI, Esri

SECTION E – COMMUNITY DEMOGRAPHIC DATA

1. POPULATION TRENDS

The Site PMA population bases for 2000, 2010, 2016 (estimated) and 2018 (projected) are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2016 (Estimated)	2018 (Projected)
Population	91,087	119,906	126,852	129,699
Population Change	-	28,819	6,946	2,846
Percent Change	-	31.6%	5.8%	2.2%

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

The Warner Robins Site PMA population base increased by 28,819 between 2000 and 2010. This represents a 31.6% increase over the 2000 population, or an annual rate of 2.8%. Between 2010 and 2016, the population increased by 6,946, or 5.8%. It is projected that the population will increase by 2,846, or 2.2%, between 2016 and 2018.

The Site PMA population bases by age are summarized as follows:

Population by Age	2010 (Census)		2016 (Estimated)		2018 (Projected)		Change 2016-2018	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	35,547	29.6%	34,748	27.4%	35,393	27.3%	645	1.9%
20 to 24	8,054	6.7%	8,467	6.7%	7,982	6.2%	-486	-5.7%
25 to 34	17,400	14.5%	19,937	15.7%	20,680	15.9%	744	3.7%
35 to 44	16,195	13.5%	16,639	13.1%	17,666	13.6%	1,027	6.2%
45 to 54	18,166	15.2%	16,880	13.3%	16,081	12.4%	-800	-4.7%
55 to 64	12,364	10.3%	14,973	11.8%	15,684	12.1%	711	4.8%
65 to 74	7,172	6.0%	9,215	7.3%	9,890	7.6%	674	7.3%
75 & Over	5,007	4.2%	5,992	4.7%	6,323	4.9%	331	5.5%
Total	119,905	100.0%	126,852	100.0%	129,699	100.0%	2,846	2.2%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

As the preceding table illustrates, nearly 54% of the population is estimated to be between 25 and 64 years old in 2016. This age group is the primary group of potential renters for the subject site and will likely represent a significant number of the tenants.

The subject site is located in Census Tract 0401.02 within Peach County, Georgia. The Census Tract has a minority population of 2,539, which represents only 25.56% of the Census Tracts overall population of 9,934. As such, the subject site is not within an area with a concentration of minorities.

2. HOUSEHOLD TRENDS

Household trends within the Warner Robins Site PMA are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2016 (Estimated)	2018 (Projected)
Households	34,565	45,904	48,892	50,037
Household Change	-	11,339	2,988	1,145
Percent Change	-	32.8%	6.5%	2.3%
Household Size	2.64	2.61	2.59	2.58

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Within the Warner Robins Site PMA, households increased by 11,339 (32.8%) between 2000 and 2010. Between 2010 and 2016, households increased by 2,988 or 6.5%. By 2018, there will be 50,037 households, an increase of 1,145 households, or 2.3% over 2016 levels. This is an increase of approximately 572 households annually over the next two years.

The Site PMA household bases by age are summarized as follows:

Households by Age	2010 (Census)		2016 (Estimated)		2018 (Projected)		Change 2016-2018	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	2,442	5.3%	2,218	4.5%	2,169	4.3%	-49	-2.2%
25 to 34	8,551	18.6%	9,681	19.8%	9,990	20.0%	308	3.2%
35 to 44	8,922	19.4%	8,977	18.4%	9,476	18.9%	498	5.6%
45 to 54	10,610	23.1%	9,618	19.7%	9,115	18.2%	-503	-5.2%
55 to 64	7,458	16.2%	8,775	17.9%	9,120	18.2%	345	3.9%
65 to 74	4,522	9.9%	5,689	11.6%	6,060	12.1%	370	6.5%
75 to 84	2,701	5.9%	3,062	6.3%	3,174	6.3%	112	3.7%
85 & Over	698	1.5%	871	1.8%	933	1.9%	63	7.2%
Total	45,904	100.0%	48,891	100.0%	50,036	100.0%	1,145	2.3%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Between 2016 and 2018, the greatest growth among household age groups is projected to be among households between the ages of 65 and 74, though most household age segments are projected to grow.

Households by tenure are distributed as follows:

Tenure	2010 (Census)		2016 (Estimated)		2018 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	30,697	66.9%	31,042	63.5%	31,741	63.4%
Renter-Occupied	15,207	33.1%	17,850	36.5%	18,297	36.6%
Total	45,904	100.0%	48,892	100.0%	50,037	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2016, homeowners occupied 63.5% of all occupied housing units, while the remaining 36.5% were occupied by renters. The share of renters is relatively high and represent a good base of potential support in the market for the subject development.

The household sizes by tenure within the Site PMA, based on the 2016 estimates and 2018 projections, were distributed as follows:

Persons Per Renter Household	2016 (Estimated)		2018 (Projected)		Change 2016-2018	
	Households	Percent	Households	Percent	Households	Percent
1 Person	5,663	31.7%	5,842	31.9%	179	3.2%
2 Persons	4,527	25.4%	4,634	25.3%	107	2.4%
3 Persons	3,155	17.7%	3,234	17.7%	80	2.5%
4 Persons	2,393	13.4%	2,439	13.3%	45	1.9%
5 Persons+	2,113	11.8%	2,148	11.7%	35	1.7%
Total	17,850	100.0%	18,297	100.0%	446	2.5%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Persons Per Owner Household	2016 (Estimated)		2018 (Projected)		Change 2016-2018	
	Households	Percent	Households	Percent	Households	Percent
1 Person	6,536	21.1%	6,711	21.1%	175	2.7%
2 Persons	10,892	35.1%	11,092	34.9%	200	1.8%
3 Persons	5,920	19.1%	6,065	19.1%	145	2.5%
4 Persons	4,690	15.1%	4,783	15.1%	92	2.0%
5 Persons+	3,004	9.7%	3,090	9.7%	86	2.9%
Total	31,042	100.0%	31,741	100.0%	698	2.2%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

The proposed subject project will offer one- and three-bedroom units and will be able to accommodate most household sizes. This will contribute to the proposed project's marketability.

The distribution of households by income within the Warner Robins Site PMA is summarized as follows:

Household Income	2010 (Census)		2016 (Estimated)		2018 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$10,000	2,860	6.2%	3,142	6.4%	3,141	6.3%
\$10,000 to \$19,999	4,115	9.0%	4,430	9.1%	4,400	8.8%
\$20,000 to \$29,999	4,694	10.2%	5,242	10.7%	5,203	10.4%
\$30,000 to \$39,999	4,747	10.3%	5,221	10.7%	5,201	10.4%
\$40,000 to \$49,999	4,666	10.2%	4,341	8.9%	4,527	9.0%
\$50,000 to \$59,999	3,514	7.7%	3,441	7.0%	3,488	7.0%
\$60,000 to \$74,999	5,593	12.2%	7,060	14.4%	6,830	13.6%
\$75,000 to \$99,999	7,454	16.2%	7,496	15.3%	7,823	15.6%
\$100,000 to \$124,999	3,690	8.0%	4,098	8.4%	4,383	8.8%
\$125,000 to \$149,999	1,845	4.0%	1,762	3.6%	2,099	4.2%
\$150,000 to \$199,999	1,923	4.2%	1,753	3.6%	1,867	3.7%
\$200,000 & Over	804	1.8%	906	1.9%	1,077	2.2%
Total	45,904	100.0%	48,892	100.0%	50,037	100.0%
Median Income	\$55,322		\$56,013		\$57,302	

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2010, the median household income was \$55,322. This increased by 1.2% to \$56,013 in 2016. By 2018, it is projected that the median household income will be \$57,302, an increase of 2.3% over 2016.

The following tables illustrate renter household income by household size for 2010, 2016 and 2018 for the Warner Robins Site PMA:

Renter Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	484	577	431	110	145	1,746
\$10,000 to \$19,999	1,008	379	336	349	82	2,153
\$20,000 to \$29,999	789	390	438	286	335	2,238
\$30,000 to \$39,999	735	675	442	162	169	2,183
\$40,000 to \$49,999	521	431	256	262	289	1,760
\$50,000 to \$59,999	329	316	185	248	216	1,293
\$60,000 to \$74,999	383	560	157	279	254	1,633
\$75,000 to \$99,999	305	261	237	269	299	1,371
\$100,000 to \$124,999	58	103	166	55	23	404
\$125,000 to \$149,999	31	107	17	18	18	191
\$150,000 to \$199,999	30	59	16	31	15	151
\$200,000 & Over	52	13	2	7	8	83
Total	4,726	3,870	2,682	2,076	1,852	15,207

Source: Ribbon Demographics; ESRI; Urban Decision Group

Renter Households	2016 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	614	586	510	152	164	2,026
\$10,000 to \$19,999	1,275	414	451	363	81	2,584
\$20,000 to \$29,999	967	466	592	343	411	2,779
\$30,000 to \$39,999	884	884	497	183	181	2,630
\$40,000 to \$49,999	524	434	241	281	280	1,760
\$50,000 to \$59,999	335	402	185	267	253	1,442
\$60,000 to \$74,999	561	709	180	408	322	2,181
\$75,000 to \$99,999	294	329	273	270	350	1,515
\$100,000 to \$124,999	68	134	188	68	38	496
\$125,000 to \$149,999	37	108	15	19	19	199
\$150,000 to \$199,999	39	47	18	28	10	142
\$200,000 & Over	64	15	3	10	5	96
Total	5,663	4,527	3,155	2,393	2,113	17,850

Source: Ribbon Demographics; ESRI; Urban Decision Group

Renter Households	2018 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	630	586	506	150	161	2,033
\$10,000 to \$19,999	1,287	404	449	356	76	2,572
\$20,000 to \$29,999	994	475	599	338	406	2,811
\$30,000 to \$39,999	885	883	495	190	177	2,629
\$40,000 to \$49,999	575	468	259	295	292	1,889
\$50,000 to \$59,999	341	411	194	275	260	1,481
\$60,000 to \$74,999	563	692	180	414	323	2,172
\$75,000 to \$99,999	321	362	296	285	369	1,634
\$100,000 to \$124,999	78	154	207	77	41	557
\$125,000 to \$149,999	46	130	20	20	23	239
\$150,000 to \$199,999	41	51	23	27	13	156
\$200,000 & Over	82	17	5	13	7	124
Total	5,842	4,634	3,234	2,439	2,148	18,297

Source: Ribbon Demographics; ESRI; Urban Decision Group

Overall population and household growth trends were very positive between 2000 and 2016 within the Site PMA. It is projected that between 2016 and 2018 that the population will grow by 2,846 (2.2%) and the number of households will increase by 1,145 (2.3%). This is significant growth for the Site PMA and will increase the demand for housing. The number of renter households is projected to increase by 447 (2.5%) in just the next two years. This project growth will increase the demand for rental housing.

SECTION F – ECONOMIC TRENDS

1. LABOR FORCE PROFILE

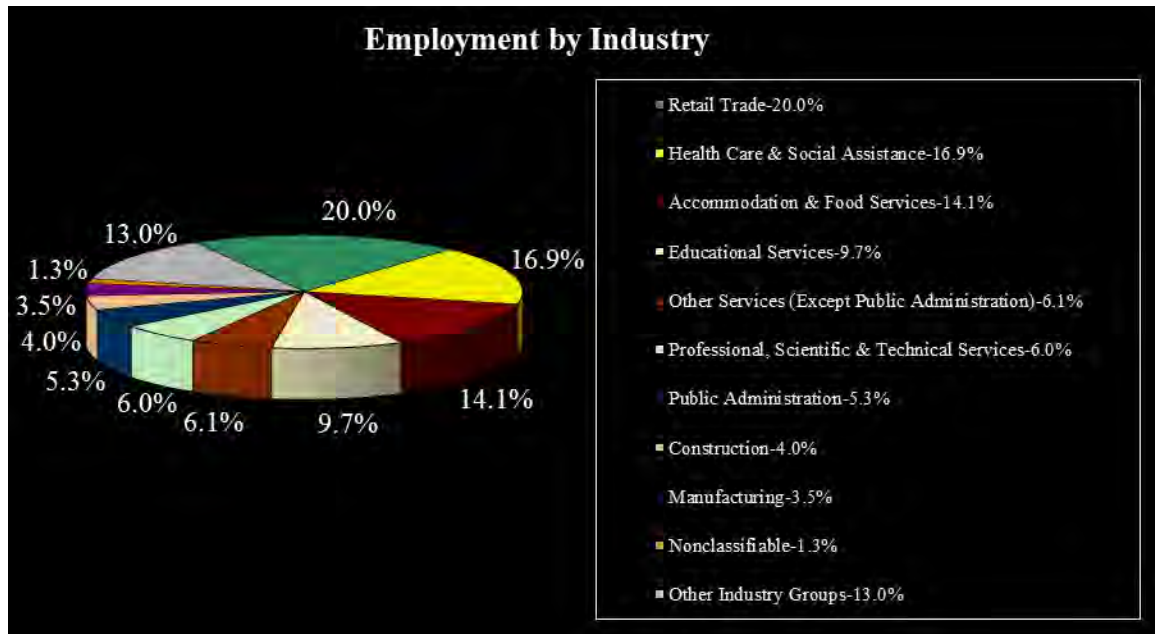
The labor force within the Warner Robins Site PMA is based primarily in three sectors. Retail Trade (which comprises 20.0%), Health Care & Social Assistance and Accommodation & Food Services comprise approximately 51% of the Site PMA labor force. Employment in the Warner Robins Site PMA, as of 2016, was distributed as follows:

NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	6	0.2%	19	0.1%	3.2
Mining	1	0.0%	4	0.0%	4.0
Utilities	3	0.1%	300	0.8%	100.0
Construction	294	7.6%	1,507	4.0%	5.1
Manufacturing	83	2.1%	1,310	3.5%	15.8
Wholesale Trade	85	2.2%	498	1.3%	5.9
Retail Trade	705	18.2%	7,494	20.0%	10.6
Transportation & Warehousing	58	1.5%	415	1.1%	7.2
Information	53	1.4%	354	0.9%	6.7
Finance & Insurance	368	9.5%	1,070	2.9%	2.9
Real Estate & Rental & Leasing	246	6.3%	1,072	2.9%	4.4
Professional, Scientific & Technical Services	269	6.9%	2,261	6.0%	8.4
Management of Companies & Enterprises	2	0.1%	3	0.0%	1.5
Administrative, Support, Waste Management & Remediation Services	121	3.1%	672	1.8%	5.6
Educational Services	78	2.0%	3,630	9.7%	46.5
Health Care & Social Assistance	330	8.5%	6,351	16.9%	19.2
Arts, Entertainment & Recreation	47	1.2%	482	1.3%	10.3
Accommodation & Food Services	309	8.0%	5,304	14.1%	17.2
Other Services (Except Public Administration)	578	14.9%	2,287	6.1%	4.0
Public Administration	120	3.1%	1,976	5.3%	16.5
Nonclassifiable	120	3.1%	506	1.3%	4.2
Total	3,876	100.0%	37,515	100.0%	9.7

*Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

E.P.E. - Average Employees Per Establishment

Note: Since this survey is conducted of establishments and not of residents, some employees may not live within the Site PMA. These employees, however, are included in our labor force calculations because their places of employment are located within the Site PMA.



Typical wages by job category for the Warner Robins Metropolitan Statistical Area (MSA) are compared with those of Georgia in the following table:

Typical Wage by Occupation Type		
Occupation Type	Warner Robins MSA	Georgia
Management Occupations	\$89,300	\$111,250
Business and Financial Occupations	\$71,490	\$70,750
Computer and Mathematical Occupations	\$70,770	\$81,100
Architecture and Engineering Occupations	\$81,550	\$76,920
Community and Social Service Occupations	\$38,590	\$44,150
Art, Design, Entertainment and Sports Medicine Occupations	\$53,270	\$51,440
Healthcare Practitioners and Technical Occupations	\$64,130	\$74,690
Healthcare Support Occupations	\$24,790	\$27,640
Protective Service Occupations	\$36,250	\$34,870
Food Preparation and Serving Related Occupations	\$19,060	\$20,150
Building and Grounds Cleaning and Maintenance Occupations	\$21,980	\$24,510
Personal Care and Service Occupations	\$21,010	\$24,220
Sales and Related Occupations	\$27,460	\$37,170
Office and Administrative Support Occupations	\$32,790	\$34,610
Construction and Extraction Occupations	\$45,710	\$38,540
Installation, Maintenance and Repair Occupations	\$49,350	\$43,540
Production Occupations	\$37,800	\$32,590
Transportation and Moving Occupations	\$29,030	\$33,620

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

Most annual blue-collar salaries range from \$19,060 to \$53,270 within the MSA. White-collar jobs, such as those related to professional positions, management and medicine, have an average salary of \$75,448. It is important to note that most occupational types within the MSA have slightly higher typical wages than the State of Georgia's typical wages. The proposed project will target low-income households. The area employment base has a significant number of wage-appropriate occupations from which the proposed subject project will be able to draw renter support.

The ten largest employers within the Houston County area comprise a total of 36,929 employees. These employers are summarized as follows:

Employer Name	Business Type	Total Employed
Robins Air Force Base	Military	24,500
Houston County Board of Education	Education	3,916
Houston Healthcare	Healthcare	2,355
Perdue Farms	Poultry Processing	2,267
Frito-Lay	Food Products Supplier	1,352
Houston County Government	Local Government	762
City of Warner Robins	Local Government	500
Northrop Grumman	Aerospace Company	500
Central Georgia Technical College	Education	419
Anchor Glass Container Corporation	Manufacture	358
	Total	36,929

Source: Houston Development Authority, January 2015

A representative from the Houston County Development Authority was not available for comment on the local economy; however, it appears to be steady. Below is a summary of notable developments that have occurred within Houston County within the past year.

- In September 2015, Sandler AG, a German textile supplier, announced that they would be constructing a 100,000-square-foot building and manufacturing plant located along Perry Parkway in Perry, Georgia. This will be a \$30 million investment and is expected to create more than 140 new jobs in Houston County over the next several years. Construction is set to begin in late 2016.
- On April, 4, 2016, a proposed \$22 million, 43,000 square-foot sports complex was presented to the Warner Robins City Council. Approval for this project is still pending. If approved construction is expected to begin in January 2018, with an estimated completion time of June 2018.

- Rigsby Water World and Amusement Park, located in Warner Robins, plans to open in the spring of 2016 and will hire 70 to 80 new employees. This project is a \$15 million investment.

WARN (layoff notices):

According to the Georgia Department of Economic Development, there have been no WARN notices of large-scale layoffs or closures reported for Houston County since January 2015.

3. EMPLOYMENT TRENDS

The following tables were generated from the U.S. Department of Labor, Bureau of Labor Statistics and reflect employment trends of the county in which the site is located.

Excluding 2016, the employment base has declined by 1.8% over the past five years in Houston County, while the state of Georgia increased by 5.3%. Total employment reflects the number of employed persons who live within the county.

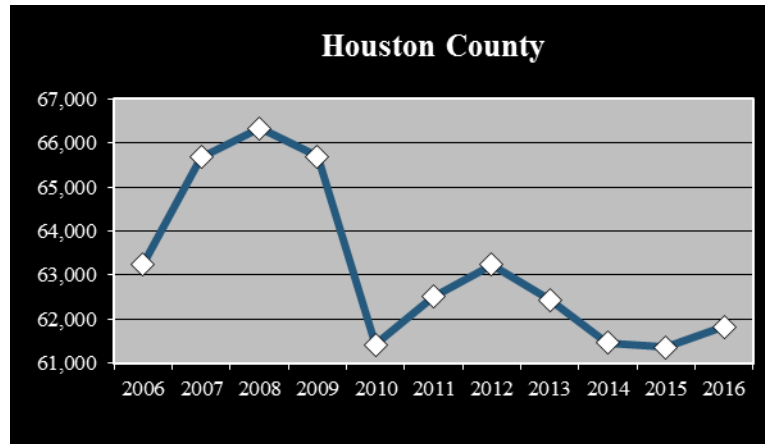
The following illustrates the total employment base for Houston County, Georgia and the United States.

Year	Total Employment					
	Houston County		Georgia		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2006	63,249	-	4,489,128	-	145,000,042	-
2007	65,683	3.8%	4,597,640	2.4%	146,388,400	1.0%
2008	66,343	1.0%	4,575,010	-0.5%	146,047,748	-0.2%
2009	65,701	-1.0%	4,311,854	-5.8%	140,696,560	-3.7%
2010	61,422	-6.5%	4,202,052	-2.5%	140,469,139	-0.2%
2011	62,512	1.8%	4,263,305	1.5%	141,791,255	0.9%
2012	63,237	1.2%	4,349,796	2.0%	143,688,931	1.3%
2013	62,432	-1.3%	4,369,349	0.4%	145,126,067	1.0%
2014	61,465	-1.5%	4,416,715	1.1%	147,604,328	1.7%
2015	61,362	-0.2%	4,490,931	1.7%	149,950,804	1.6%
2016*	61,824	0.8%	4,553,540	1.4%	150,558,884	0.4%

Source: Department of Labor; Bureau of Labor Statistics

*Through March

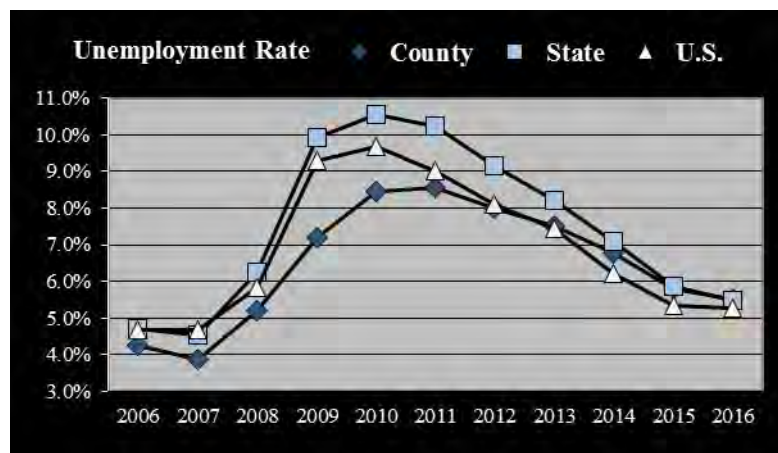
As the preceding illustrates, the Houston County employment base declined significantly (6.5%) in 2010, as a result of the national recession. Since then, the county's employment base has experienced both increases and decreases on an annual basis, with an overall slight increase since 2010.



Unemployment rates for Houston County, Georgia and the United States are illustrated as follows:

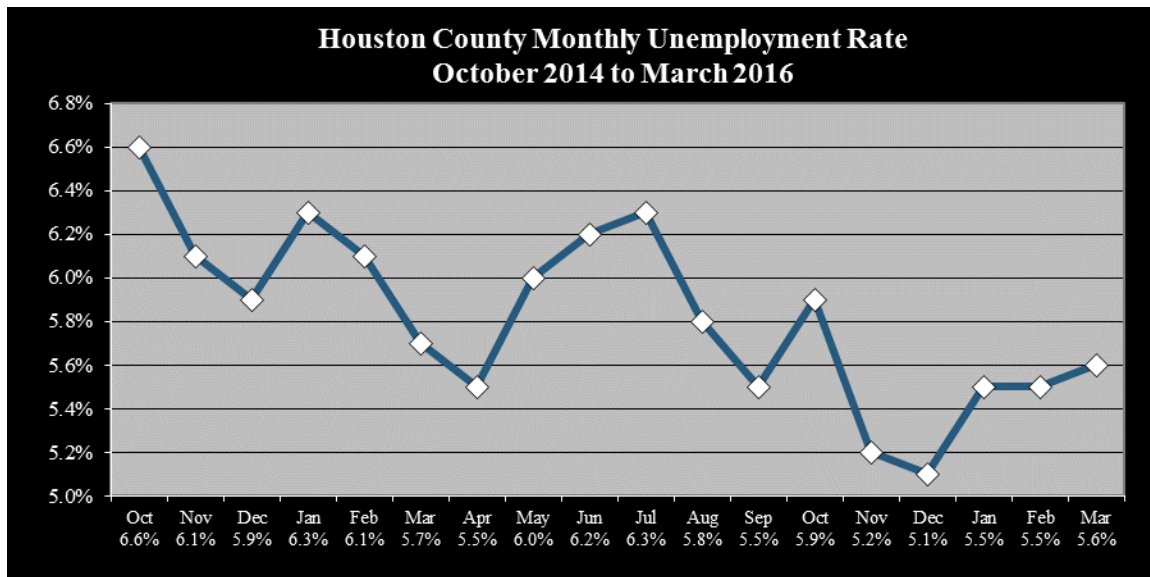
Year	Unemployment Rate		
	Houston County	Georgia	United States
2006	4.3%	4.7%	4.7%
2007	3.9%	4.5%	4.7%
2008	5.2%	6.2%	5.8%
2009	7.2%	9.9%	9.3%
2010	8.5%	10.6%	9.7%
2011	8.6%	10.2%	9.0%
2012	8.0%	9.2%	8.1%
2013	7.5%	8.2%	7.4%
2014	6.8%	7.1%	6.2%
2015	5.8%	5.9%	5.3%
2016*	5.5%	5.5%	5.3%

Source: Department of Labor, Bureau of Labor Statistics
*Through March



The unemployment rate in Houston County has ranged between 3.9% and 8.6%, generally in line with or below the state and national averages.

The following table illustrates the monthly unemployment rate in Houston County for the most recent 18-month period for which data is currently available.



While monthly unemployment rates have fluctuated over the past 18 months in Houston County, they have generally trended downward.

In-place employment reflects the total number of jobs within the county regardless of the employee's county of residence. The following illustrates the total in-place employment base for Houston County.

In-Place Employment Houston County			
Year	Employment	Change	Percent Change
2005	51,436	-	-
2006	54,228	2,792	5.4%
2007	56,459	2,231	4.1%
2008	56,389	-70	-0.1%
2009	56,503	114	0.2%
2010	57,362	859	1.5%
2011	57,861	499	0.9%
2012	57,536	-325	-0.6%
2013	57,182	-354	-0.6%
2014	56,342	-840	-1.5%
2015*	56,646	304	0.5%

Source: Department of Labor, Bureau of Labor Statistics

*Through September

Data for 2014, the most recent year that year-end figures are available, indicates in-place employment in Houston County to be 91.7% of the total Houston County employment. This means that Houston County has slightly more employed persons leaving the county for daytime employment than those who work in the county. A high share of employed persons leaving the county for employment could have an adverse impact on residency with increasing energy costs.

4. ECONOMIC FORECAST

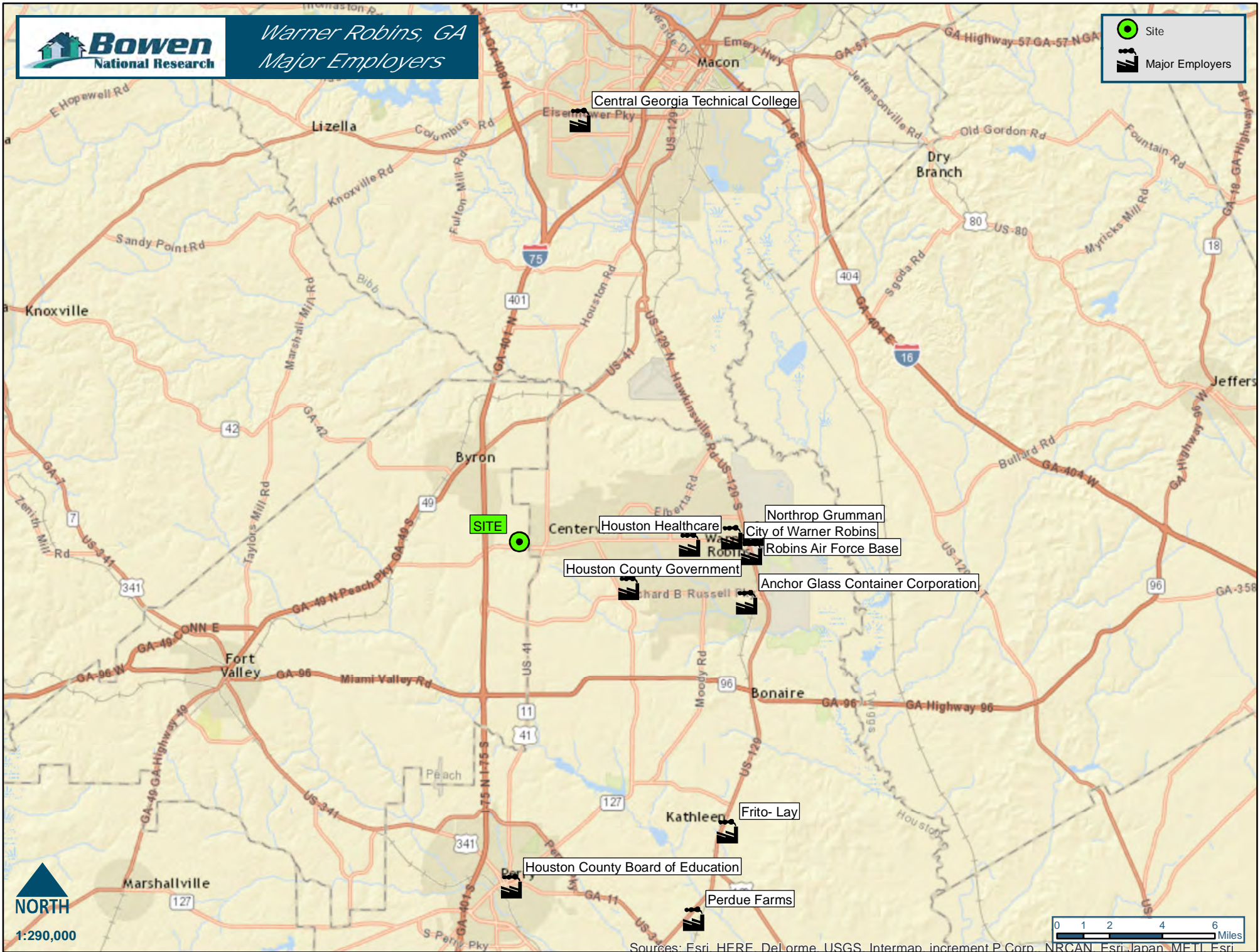
According to statistics provided by the Bureau of Labor Statistics, the Houston County economy experienced a significant decline in its employment base in 2010, as a result of the national recession. After peaking at 8.6% in 2011, the Houston County employment rate has declined in each of the past four years. The latest county unemployment rate of 5.5% (March 2016) represents an eight-year low. These positive unemployment rate trends and recent economic announcements indicate that the local economy is stable and that it is expected to experience modest growth over the foreseeable future. This economic growth and the projected demographic growth are expected to create a positive environment in which to introduce new rental housing.

A map illustrating notable employment centers is on the following page.



Warner Robins, GA Major Employers

- Site
- Major Employers



1:290,000



Sources: Esri, HERE, DeLorme, USGS, Intermap, increment P Corp., NRCAN, Esri, Japan, METI, Esri

SECTION G – PROJECT-SPECIFIC DEMAND ANALYSIS

1. DETERMINATION OF INCOME ELIGIBILITY

The number of income-eligible households necessary to support the project from the Site PMA is an important consideration in evaluating the proposed project's potential.

Under the Low-Income Housing Tax Credit program, household eligibility is based on household income not exceeding the targeted percentage of Area Median Household Income (AMHI), depending upon household size.

The subject site is within Peach County, which has a median household income of \$54,100 for 2015. The LIHTC units offered at the subject property will be restricted to households with incomes of up to 50% and 60% of AMHI. The following table summarizes the maximum allowable income by household size at various levels of AMHI.

Household Size	Maximum Allowable Income	
	50%	60%
One-Person	\$18,950	\$22,740
Two-Person	\$21,650	\$25,980
Three-Person	\$24,350	\$29,220
Four-Person	\$27,050	\$32,460
Five-Person	\$29,250	\$35,100

a. Maximum Income Limits

The largest proposed units (three-bedroom) at the subject site are expected to house up to five-person households. As such, the maximum allowable income at the subject site is \$35,100. The market-rate units do not have maximum income restrictions.

b. Minimum Income Requirements

Leasing industry standards typically require households to have rent-to-income ratios of 27% to 40%. Pursuant to GDCA/GHFA market study guidelines, the maximum rent-to-income ratio permitted for family projects is 35%, while older person (age 55 and older) and elderly (age 62 and older) projects should utilize a 40% rent-to-income ratio.

The proposed Low-Income Housing Tax Credit units will have a lowest gross rent of \$475 (at 60% AMHI). Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$5,700. Applying a 35% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement for the Tax Credit units of \$16,286.

c. Income-Appropriate Range

Based on the preceding analyses, the income-appropriate ranges required to live at the proposed project with units built to serve households at 50% and 60% of AMHI are as follows. Also note that 17 (23.6%) of the subject units will be market-rate and operate with no income restrictions. Therefore, we have factored in all renters in the market with incomes above the maximum allowable LIHTC limit of \$35,100 when evaluating demand for the subject's market-rate units. This minimum income for the market-rate units was conservatively utilized to avoid overlap with the subject's Tax Credits units.

Unit Type	Income Range	
	Minimum	Maximum
Tax Credit (Limited To 50% Of AMHI)	\$16,286	\$29,250
Tax Credit (Limited To 60% Of AMHI)	\$16,286	\$35,100
Tax Credit Overall	\$16,286	\$35,100
Market-Rate	\$34,981	-

2. METHODOLOGY

Demand

The following are the demand components as outlined by the Georgia Department of Community Affairs/Georgia Housing and Finance Authority:

- a. **Demand from New Household: New units required in the market area due to projected household growth from migration into the market and growth from existing households in the market should be determined.** *This should be determined using current renter household data and projecting forward to the anticipated placed in service date of the project using a growth rate established from a reputable source such as ESRI or the State Data Center. This household projection must be limited to the target population, age and income group and the demand for each income group targeted (i.e. 50% of median income) must be shown separately. In instances where a significant number (more than 20%) of proposed units comprise three- and four-bedroom units, please refine the analysis by factoring in the number of large households (generally 5+ persons). A demand analysis that does not account for this may overestimate demand. Note that our calculations have been reduced to only include **renter-qualified** households*

- b. **Demand from Existing Households:** The second source of demand should be projected from:

Rent overburdened households, if any, within the age group, income groups and tenure (renters) targeted for the proposed development. *In order to achieve consistency in methodology, all analysts should assume that the rent overburdened analysis includes households paying greater than 35% (Family), or greater than 40% (Senior) of their incomes toward gross rent.*

Based on Table B25074 of the American Community Survey (ACS) 2009-2013 5-year estimates, approximately 1.4% to 65.3% (depending upon targeted income level) of renter households within the market were rent overburdened. These households have been included in our demand analysis.

- **Households living in substandard housing (i.e. units that lack complete plumbing or that are overcrowded).** *Households in substandard housing should be determined based on the age, the income bands, and the tenure that apply. The analyst should use his/her own knowledge of the market area and project to determine whether households from substandard housing would be a realistic source of demand. The analyst is encouraged to be conservative in his/her estimate of demand from both rent overburdened households and from those living in substandard housing.*

Based on Table B25016 of the American Community Survey (ACS) 2009-2013 5-year estimates, 5.2% of all households in the market were living in substandard housing that lacked complete indoor plumbing or in overcrowded (1.5+ persons per room) households.

- **Elderly Homeowners likely to convert to renters:** *GDCA recognizes that this type of turnover is increasingly becoming a factor in the demand for elderly Tax Credit housing. This segment should not account for more than 2% of total demand. Due to the difficulty of extrapolating elderly (age 62 and older) owner households from elderly renter households, analyst may use the total figure for elderly households in the appropriate income band to derive this demand figure. Data from interviews with property managers of active projects regarding renters who have come from homeownership should be used to refine the analysis. A narrative of the steps taken to arrive at this demand figure must be included and any figure that accounts for more than 2% of total demand must be based on actual market conditions, as documented in the study.*

- c. **Other:** *DCA does not consider household turnover to be a source of market demand. However, if an analyst firmly believes that demand exists that is not captured by the above methods, he/she may use other indicators to estimate demand if they are fully justified (e.g. an analysis of an under built market in the base year). Any such additional indicators should be calculated separately from the demand analysis above. Such additions should be well documented by the analyst with documentation included in the Market Study.*

Net Demand

The overall demand components illustrated above are added together and the competitive supply of competitive vacant and/or units constructed in the past two years (2014/2015) is subtracted to calculate Net Demand. Vacancies in projects placed in service prior to 2014 which have not reached stabilized occupancy (i.e. at least 90% occupied) must also be considered as part of supply. **DCA requires analysts to include ALL projects that have been funded, are proposed for funding and/or received a bond allocation from DCA, in the demand analysis, along with ALL conventional rental properties existing or planned in the market as outlined above. Competitive units are defined as those units that are of similar size and configuration and provide alternative housing to a similar tenant population, at rent levels comparative to those proposed for the subject development.**

There are no general-occupancy LIHTC properties that were funded and/or built during the projection period (2014 to current). Additionally, there are no existing LIHTC properties operating below a stabilized occupancy of 90.0% within the Site PMA. As such, there were no existing LIHTC properties included as part of supply in our demand analysis.

The following is a summary of our demand calculations:

Demand Component	Percent Of Median Household Income			
	50% AMHI (\$16,286-\$29,250)	60% AMHI (\$16,286-\$35,100)	Tax Credit Overall (\$16,286-\$35,100)	Market Rate (\$35,101+)
Demand From New Households (Age- And Income-Appropriate)	3,555 - 3,530 = 26	5,107 - 5,079 = 27	5,107 - 5,079 = 27	9,539 - 9,120 = 420
+				
Demand From Existing Households (Rent Overburdened)	3,530 X 65.3% = 2,305	5,079 X 62.1% = 3,154	5,079 X 62.1% = 3,154	9,120 X 1.4% = 132
+				
Demand From Existing Households (Renters In Substandard Housing)	3,530 X 5.2% = 184	5,079 X 5.2% = 265	5,079 X 5.2% = 265	9,120 X 5.2% = 476
=				
Demand Subtotal	2,515	3,446	3,446	1,028
-				
Supply (Directly Comparable Units Built And/Or Funded Since 2014)	0	0	0	0
=				
Net Demand	2,515	3,446	3,446	1,028
Proposed Units / Net Demand	16 / 2,515	39 / 3,446	55 / 3,446	17 / 1,028
Capture Rate	= 0.7%	= 1.5%	= 1.7%	= 1.6%

N/A – Not applicable

Per GDCA guidelines, overall capture rates below 30% for projects in urban markets and 35% in rural markets. The project's overall LIHTC-only capture rate of 1.7% is considered low and easily achievable within the Site PMA and demonstrates that a deep base of potential income-eligible renter support exists for the subject project's affordable units. This is especially true given the 100.0% occupancy rates maintained among the existing LIHTC properties surveyed in the Site PMA. Also note that the 17 market-rate units proposed at the subject site have a capture rate of just 1.6%, also demonstrating that significant demographic support also exists for the proposed unrestricted market-rate units.

Based on the distribution of households by household size, our survey of conventional apartments and the distribution of bedroom types in balanced markets, the estimated shares of demand by bedroom type for the Site PMA are distributed as follows.

Estimated Demand By Bedroom	
Bedroom Type	Percent
One-Bedroom	25%
Two-Bedroom	45%
Three-Bedroom	30%
Total	100.0%

Applying these shares to the income-qualified renter households yields demand and capture rates for the proposed units by bedroom type and AMHI level as follows:

Bedroom Size (Share Of Demand)	Target % of AMHI	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate	Absorption	Average Market Rent	Subject Rents
One-Bedroom (25%)	50%	3	629	0	629	0.5%	1 Month	\$765	\$371
	60%	4	862	0	862	0.5%	2 Months	\$765	\$371
	MR	5	257	0	257	1.9%	1 Month	\$765	\$496
One-Bedroom	Total	12	1,748	0	1,748	0.7%	-	-	-
<hr/>									
Two-Bedroom (45%)	50%	4	1,132	0	1,132	0.4%	2 Months	\$872	\$470
	60%	26	1,551	0	1,551	1.7%	6 Months	\$872	\$470
	MR	6	463	0	463	1.3%	2 Months	\$872	\$595
Two-Bedroom	Total	36	3,146	0	3,146	1.1%	-	-	-
<hr/>									
Three-Bedroom (30%)	50%	9	755	0	755	1.2%	5 Months	\$1,020	\$541
	60%	9	1,034	0	1,034	0.9%	5 Months	\$1,020	\$657
	MR	6	308	0	308	1.9%	1 Month	\$1,020	\$782
Three-Bedroom	Total	24	2,097	0	2,097	1.1%	-	-	-

*Includes overlap between the targeted income levels at the subject site.

**Directly comparable units built and/or funded in the project market over the projection period.

Average Market Rent is the weighted average collected rent reported at comparable market-rate properties as identified in Section H.

MR - Market-rate

The capture rates by bedroom type and targeted income level range from 0.4% to 1.9%. Utilizing this methodology, these capture rates are considered easily achievable and demonstrate that a deep base of income-eligible renter household support exists in the Site PMA for each of the unit types proposed at the subject development. This is especially true when considering the high occupancy rates maintained among most existing rental properties in the market, as evidenced by our Field Survey of Conventional Rentals (Addendum A).

SECTION H – RENTAL HOUSING ANALYSIS (SUPPLY)

1. OVERVIEW OF RENTAL HOUSING

The distributions of the area housing stock within the Warner Robins Site PMA in 2010 and 2016 (estimated) are summarized in the following table:

Housing Status	2010 (Census)		2016 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	45,904	90.9%	48,892	90.3%
Owner-Occupied	30,697	66.9%	31,042	63.5%
Renter-Occupied	15,207	33.1%	17,850	36.5%
Vacant	4,588	9.1%	5,245	9.7%
Total	50,492	100.0%	54,138	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Based on a 2016 update of the 2010 Census, of the 54,138 total housing units in the market, 9.7% were vacant. In 2016, it was estimated that homeowners occupied 63.5% of all occupied housing units, while the remaining 36.5% were occupied by renters. The share of renters is considered typical of a market this size and the 17,850 renter households in 2016 represent a large base of potential support in the market for the subject development.

We identified and personally surveyed 18 conventional housing projects containing a total of 2,844 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 97.0%, a high rate for rental housing. Among these projects, 16 are non-subsidized (market-rate and Tax Credit) projects containing 2,691 units. These non-subsidized units are 96.8% occupied. The remaining two projects contain 153 government-subsidized units, which are 100.0% occupied.

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	10	2,128	77	96.4%
Market-rate/Tax Credit	2	219	0	100.0%
Tax Credit	4	344	9	97.4%
Government-Subsidized	2	153	0	100.0%
Total	18	2,844	86	97.0%

All rental housing segments are performing well, with no segment having an occupancy rate below 96.4%. Of the 86 vacant units in the market, 77 (89.5%) are within the market-rate housing supply. Despite the concentration of vacancies being in the market-rate supply, the surveyed market-rate properties have an overall 96.4% occupancy rate, which is considered a healthy occupancy rate.

The following table summarizes the breakdown of market-rate and Tax Credit units surveyed within the Site PMA.

Market-rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	540	24.9%	16	3.0%	\$928
Two-Bedroom	1.0	399	18.4%	12	3.0%	\$1,086
Two-Bedroom	2.0	841	38.7%	35	4.2%	\$1,100
Two-Bedroom	2.5	80	3.7%	7	8.8%	\$906
Three-Bedroom	2.0	276	12.7%	7	2.5%	\$1,276
Three-Bedroom	3.0	36	1.7%	0	0.0%	\$1,043
Total Market-rate		2,172	100.0%	77	3.5%	-
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	76	14.6%	0	0.0%	\$721
Two-Bedroom	1.0	97	18.7%	0	0.0%	\$875
Two-Bedroom	2.0	219	42.2%	3	1.4%	\$790
Three-Bedroom	1.0	32	6.2%	0	0.0%	\$971
Three-Bedroom	2.0	95	18.3%	6	6.3%	\$950
Total Tax Credit		519	100.0%	9	1.7%	-

The market-rate units are 96.5% occupied and the Tax Credit units are 98.3% occupied. As such, the non-subsidized rental housing stock is performing well and does not appear to have any weaknesses.

We rated each property surveyed on a scale of "A" through "F". All properties were rated based on quality and overall appearance (i.e. aesthetic appeal, building appearance, landscaping and grounds appearance). Following is a distribution by quality rating, units and vacancies.

Market-rate			
Quality Rating	Projects	Total Units	Vacancy Rate
A	4	1,152	4.0%
A-	5	644	2.0%
B+	2	252	4.4%
B	1	124	5.6%

Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
A	2	128	0.0%
A-	3	247	0.0%
B+	1	144	6.3%

Generally, vacancies are the highest the lowest rated properties. The subject project is anticipated to be of good quality, which should enhance the subject project's marketability.

2. SUMMARY OF ASSISTED PROJECTS

There are a total of eight federally subsidized and/or Tax Credit apartment developments that were surveyed in the Warner Robins Site PMA. These projects were surveyed in April 2016. They are summarized as follows:

Map I.D.	Project Name	Type	Year Built	Total Units	Occup.	Gross Rent (Unit Mix)				
						Studio	One-Br.	Two-Br.	Three-Br.	Four-Br.
1	Peach Place	TAX	2014	60	100.0%	-	\$547 - \$652 (12)	\$659 - \$784 (48)	-	-
7	Pacific Park	TAX	2001	128*	100.0%	-	\$653 - \$748 (32)	\$770 - \$875 (65)	\$887 - \$997 (31)	-
8	Robins Landing	TAX	1999	144	93.8%	-	-	\$803 - \$827 (72)	\$928 - \$950 (72)	-
9	Ridgecrest Apts.	TAX	2003	47*	100.0%	-	\$610 (16)	\$692 (31)	-	-
12	Potemkin Senior Village I	TAX	2011	68	100.0%	-	-	\$515 - \$790 (68)	-	-
14	Austin Pointe	TAX	1999	72	100.0%	-	\$721 (16)	\$850 (32)	\$971 (24)	-
16	Kemp Harrison Homes	P.H.	1972	103	100.0%	SUB (63)	SUB (40)	-	-	-
18	Herman Watson Homes	P.H.	1983	50	100.0%	-	SUB (8)	SUB (24)	SUB (16)	SUB (2)
Total				672	98.7%					

Note : Contact names and method of contact, as well as amenities and other features are listed in the field survey

OCCUP. - Occupancy

TAX - Tax Credit

P.H. - Public Housing

SUB – Subsidized (Rents are based on 30% of adjusted gross income)

*Market-rate units not included

The overall occupancy is 98.7% for these projects, indicating strong market demand. In fact, seven of the eight affordable rental housing projects are fully occupied. The proposed project will not offer subsidized units; therefore, it will not be competitive with federally subsidized project. It should be noted that two additional Tax Credit projects were identified in the Site PMA that we were unable to survey. These include Heathrow Senior Village (51 senior units) and Rosemont Court (34 senior units). Neither project will compete with the subject site.

HOUSING CHOICE VOUCHER HOLDERS

The Site PMA consists of portions of both Houston and Peach County, with the subject site being located in Peach County. According to a representative with the Georgia Department of Community Affairs, there are approximately 1,136 Housing Choice Voucher holders within Houston County and 128 within Peach County. The waiting list for Houston County is closed; however, there are 179 people on the waiting list for a voucher in Peach County. This reflects the continuing need for Housing Choice Voucher assistance. It should be noted that annual turnover is unavailable at the time of this report due to a new computer system in use by the Georgia Department of Community Affairs.

The following table outlines the 2015 Fair Market Rents for Peach County, Georgia.

Fair Market Rents	
One-Bedroom	\$444
Two-Bedroom	\$601
Three-Bedroom	\$819

Only the proposed two- and three-bedroom rents at 50% and 60% of AMHI are set below the Fair Market Rents. As such, these units at the subject project will be able to rely on support from Housing Choice Voucher holders. This has been considered in our absorption estimates in Section I.

The following table identifies the properties that accept Housing Choice Vouchers as well as the approximate number of units occupied by residents utilizing Housing Choice Vouchers:

Map I.D.	Project Name	Total Units	Number of Vouchers	Share of Vouchers
7	Pacific Park	128*	33	25.8%
14	Austin Pointe	72	24	33.3%
901	Ashton Landing	108	39	36.1%
	Total	308	96	31.2%

*Tax Credit units only

As the preceding table illustrates, there are a total of approximately 96 voucher holders residing at the comparable properties within the market. This comprises 31.2% of the 308 total non-subsidized LIHTC units. As such, it can be concluded that the comparable LIHTC projects do not rely heavily on voucher support.

3. PLANNED MULTIFAMILY DEVELOPMENT

Based on our interviews with planning representatives, it was determined that there are three rental housing projects planned within the Site PMA. These planned developments are summarized as follows:

- The Warner Robins Public Housing Authority and the Boulevard Group are currently developing a 66-unit LIHTC and government-subsidized development on the former Oscar Thomie Public Housing site, located on the south side of Ignico Drive in Warner Robins. The former Public Housing site consisted of 70 units that were demolished in February 2015. The new development will target households with incomes of up to 50% and 60% AMHI. If Phase I of the project is approved for Tax Credits in 2016, construction is scheduled to start in the spring of 2017, with completion in June 2018. Phase I will consist of 14 one-, 32 two-, and 20 three-bedroom units with 10 units set aside with a Public Housing subsidy. Phase I is expected to open in June 2018. Unit amenities will include a full-appliance package and full-size washer and dryer in every unit. On-site amenities will include, but are not limited to, a community room, business center and fitness center. Once all phases are complete, the development will consist of three phases with 200 total units.
- Potemkin Senior Village at Warner Robins II, located at Elberta Road in Warner Robins, is a 52-unit senior LIHTC development that recently broke ground. This development was allocated Tax Credits in 2014. Once complete, it will consist of one- and two-bedroom units with square footages ranging from 900 to 1,155, and targeting households earning up to 50% and 60% of AMHI. Proposed rents at this time range from \$430 to \$500 per month. On-site amenities will be shared with Phase I of this site (Map ID 12). The developer of this project is Fairway Management and it is unknown as to when it will be complete. This project will not compete directly with the proposed subject project.
- Chatham Parke Apartments is a proposed 200-unit market-rate development to be located on Highway 96, west of Houston Lake Road in Warner Robins. The development will consist of 21 buildings on a 23-acre parcel. The developer of this project is Ocmulgee, Inc. The project is under construction.

Of the three multifamily projects in the development pipeline, only Chatham Parke Apartments will compete directly with the subject project.

Building Permit Data

The following tables illustrate single-family and multifamily building permits issued within the city of Warner Robins, as well as for both Peach County and Houston County for the past ten years:

Housing Unit Building Permits for Warner Robins, GA:										
Permits	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Multifamily Permits	132	128	232	154	100	0	72	0	224	6
Single-Family Permits	720	724	558	338	345	319	263	232	216	189
Total Units	852	852	790	492	445	319	335	232	440	195
Housing Unit Building Permits for Peach County:										
Permits	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Multifamily Permits	0	20	6	38	8	0	0	12	60	115
Single-Family Permits	335	297	189	142	108	78	69	54	60	46
Total Units	335	317	195	180	116	78	69	66	120	161
Housing Unit Building Permits for Houston County:										
Permits	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Multifamily Permits	140	436	283	226	100	0	120	0	224	6
Single-Family Permits	1,685	1,677	1,207	691	615	646	533	572	565	596
Total Units	1,825	2,113	1,490	917	715	646	653	572	789	602

Source: SOCDS Building Permits Database at <http://socds.huduser.org/permits/index.html>

The residential building permit activity for Warner Robins and Peach County slowed significantly during the national recession, as did Houston County. There has been some increase in permit activity in each area over the last couple of years.

4. SURVEY OF COMPARABLE/COMPETITIVE PROPERTIES

Tax Credit Units

The proposed subject project will include 55 Low-Income Housing Tax Credit (LIHTC) units, while the remaining 17 units will operate as market-rate. We identified two general occupancy Low-Income Housing Tax Credit projects within the Warner Robins PMA. These existing LIHTC projects are considered comparable with the proposed subject development because they target households with incomes similar to those that will be targeted at the subject site. In order to provide an additional base of comparison, we surveyed and evaluated an additional LIHTC project located outside of the Site PMA but within 11.7 miles of the subject site. While this project will not compete with the proposed subject project, it provides an additional comparison for the performance, rents and features of comparable LIHTC project in this region.

These three comparable properties and the proposed subject development are summarized in the table below. Information regarding property address and phone number, contact name, date of contact and utility responsibility is included either in Addendum A, Field Survey of Conventional Rentals or in the one-page profiles included in Addendum B.

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Center Oaks	2018	55*	-	-	-	Families; 50% & 60% AMHI
7	Pacific Park	2001	128*	100.0%	4.4 Miles	40 H.H.	Families; 50% & 60% AMHI
14	Austin Pointe	1999	72	100.0%	4.3 Miles	1-3 Months	Families; 60% AMHI
901	Ashton Landing	1999	108	96.3%	11.7 Miles	None	Families; 50% & 60% AMHI

OCC. – Occupancy

H.H. - Households

*Tax Credit units only

Map ID 901 is located outside the Site PMA

The three LIHTC projects have a combined occupancy rate of 98.7%, indicating a very strong demand for affordable housing in the market and region. In fact, the two LIHTC projects within the Site PMA are fully occupied and maintain wait lists. Therefore, there is clear pent-up demand for affordable general occupancy LIHTC product in the Site PMA.

None of the comparable properties have been built and opened in the past 15 years. Therefore, none of the comparable properties have recent lease-up information from which we can analyze. However, given the 100% occupancy rate of the two projects in the Site PMA, demand for such housing is strong.

The map on the following page illustrates the location of the comparable Tax Credit properties relative to the proposed subject site location.

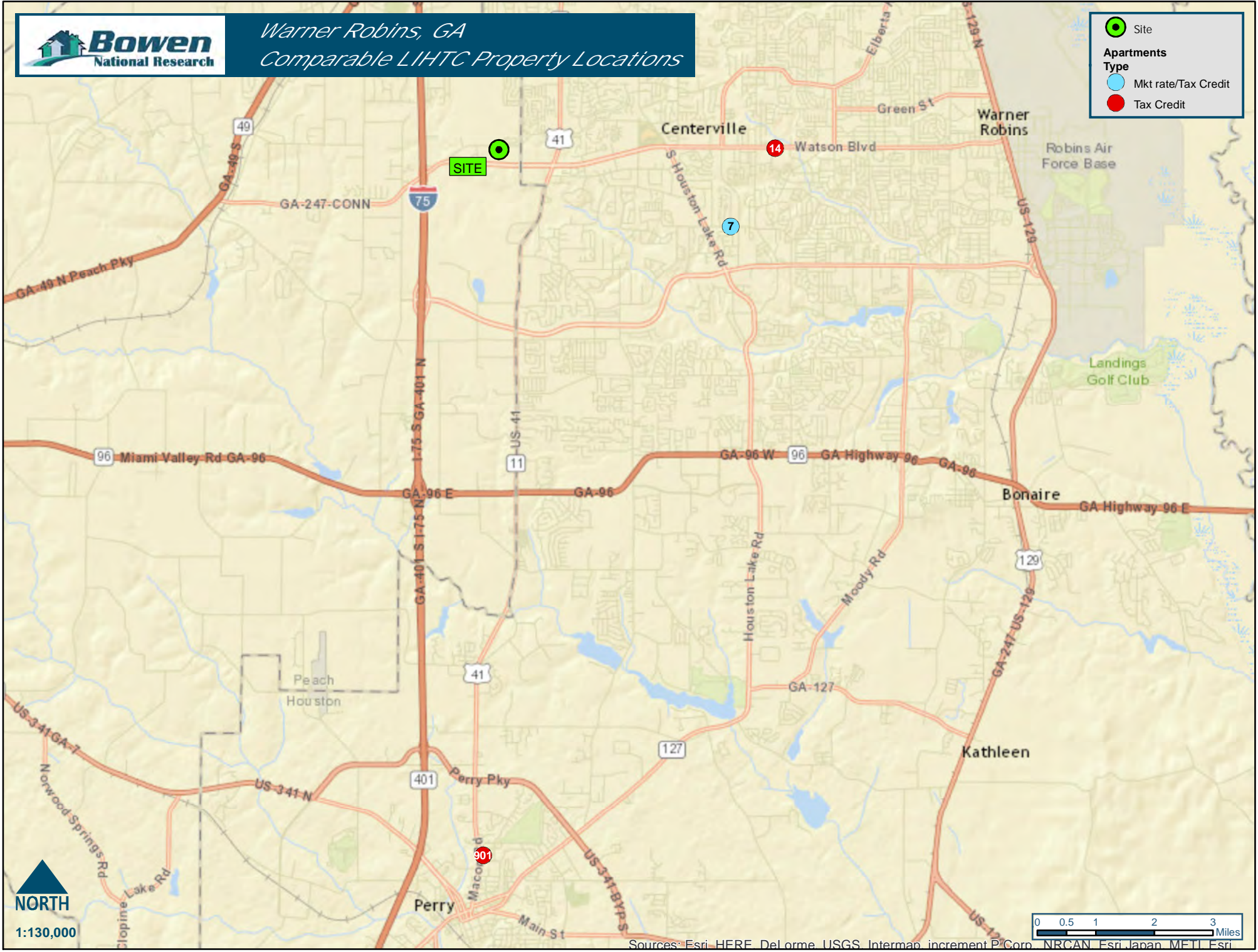


Warner Robins, GA Comparable LIHTC Property Locations

● Site

Apartment Type

- Mkt rate/Tax Credit
- Tax Credit



NORTH
1:130,000



Sources: Esri, HERE, DeLorme, USGS, Intermap, increment P Corp., NRCAN, Esri, Japan, METI, Esri

The gross rents for the comparable projects and the proposed rents at the subject site, as well as their unit mixes and vacancies by bedroom are listed in the following table. It should be noted that some of the rents at the competing properties exceed maximum allowable rent levels due to such things as properties being “help harmless” from median income declines, differing utility allowances, etc.

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)			Rent Special
		One-Br.	Two-Br.	Three-Br.	
Site	Center Oaks	\$475/50% (3) \$475/60% (4)	\$601/50% (4) \$601/60% (26)	\$703/50% (9) \$819/60% (9)	-
7	Pacific Park	\$653/50% (8/0) \$748/60% (24/0)	\$770/50% (12/0) \$875/60% (53/0)	\$887/50% (8/0) \$997/60% (23/0)	None
14	Austin Pointe	\$721/60% (16/0)	\$850/60% (32/0)	\$971/60% (24/0)	None
901	Ashton Landing	-	\$780/50% (3/0) \$880-\$905/60% (45/1)	\$886/50% (3/0) \$1,001-\$1,026/60% (57/3)	None

Map ID 901 is located outside the Site PMA

The proposed subject gross LIHTC rents, ranging from \$475 to \$819, will be the lowest priced LIHTC units targeting similar income levels in the market.

The following illustrates the average weighted LIHTC rents by AMHI for the two projects inside the Site PMA.

Weighted Average Collected Rent Of Comparable LIHTC Units (AMHI)		
One-Br.	Two-Br.	Three-Br.
\$475 (50%)	\$545 (50%)	\$610 (50%)
\$551 (60%)	\$631 (60%)	\$692 (60%)

Per Georgia DCA guidelines, the rent advantage for the proposed units is calculated as follows (average weighted market rent – proposed rent) / proposed collected rent.

Bedrooms	Weighted Avg. Rent	Proposed Rent (% AMHI)	Difference	Proposed Rent (% AMHI)	Rent Advantage
One-Bedroom	\$475 (50%)	- \$371 (50%)	\$104	/\$371 (50%)	28.0%
	\$551 (60%)	- \$371 (60%)	\$180	/\$371 (60%)	48.5%
Two-Bedroom	\$545 (50%)	- \$470 (50%)	\$75	/\$470 (50%)	16.0%
	\$631 (60%)	- \$470 (60%)	\$161	/\$470 (60%)	34.3%
Three-Bedroom	\$610 (50%)	- \$541 (50%)	\$69	/\$541 (50%)	12.8%
	\$692 (60%)	- \$657 (60%)	\$35	/\$657 (60%)	5.3%

The proposed LIHTC rents at the site represent a rent advantage of 5.3% or greater. As such, they would represent a value in the market.

Please note that these are weighted averages of *collected* rents do not reflect differences in the utility structure that gross rents include. Therefore caution must be used when drawing any conclusions. A complete analysis of the achievable market rent by bedroom type and the rent advantage of the proposed gross rents is available in Addendum E.

The unit sizes (square footage) and number of bathrooms included in each of the different LIHTC unit types offered in the market and region are compared with the subject development in the following table:

Map I.D.	Project Name	Square Footage		
		One-Br.	Two-Br.	Three-Br.
Site	Center Oaks	700	1,000	1,150
7	Pacific Park	879	1,055	1,339
14	Austin Pointe	817	998	1,208
901	Ashton Landing	-	951	1,089

Map ID 901 is located outside the Site PMA

Map I.D.	Project Name	Number of Baths		
		One-Br.	Two-Br.	Three-Br.
Site	Center Oaks	1.0	2.0	2.0
7	Pacific Park	1.0	1.0	1.0 - 2.0
14	Austin Pointe	1.0	1.0	1.0
901	Ashton Landing	-	2.0	2.0

Map ID 901 is located outside the Site PMA

The proposed development will be competitive with the existing LIHTC projects in the market and region based on unit size (square footage) and the number of baths offered.

The following tables compare the amenities of the subject development with the other LIHTC projects in the market and region.

COMPARABLE PROPERTIES AMENITIES - WARNER ROBINS, GEORGIA

MAP ID	APPLIANCES						UNIT AMENITIES													
	RANGE	REFRIGERATOR	ICEMAKER	DISHWASHER	DISPOSAL	MICROWAVE	CENTRAL AC	WINDOW AC	FLOOR COVERING	WASHER AND DRYER	W/D HOOKUP	PATIO/DECK/BALCONY	CEILING FAN	BASEMENT	INTERCOM	SECURITY	WINDOW TREATMENTS	E-CALL BUTTONS	PARKING	OTHER
SITE	X	X		X	X	X	X		C		X						B		S	
7	X	X	X	X	X		X		C		X		X				B		S	
14	X	X	X	X	X		X		C		X	X					B		S	
901	X	X	X	X	X		X		C		X	X	X				B		S	

MAP ID	PROJECT AMENITIES																		
	POOL	ON-SITE MGMT	LAUNDRY	CLUB HOUSE	COMMUNITY SPACE	FITNESS CENTER	JACUZZI / SAUNA	PLAYGROUND	TENNIS COURT	SPORTS COURT	STORAGE	ELEVATOR	SECURITY GATE	COMPUTER LAB	LIBRARY	PICNIC AREA	SOCIAL SERVICES	BUSINESS CENTER	OTHER
SITE		X	X	X	X	X		X						X					Exterior Gathering Area
7	X	X	X	X		X		X	X	T			X			X			
14	X	X	X	X				X	X	B						X			
901	X	X	X		X	X		X								X			

◆ Senior Restricted
■ Market-rate
■ Market-rate/Tax Credit
■ Market-rate/Government-subsidized
■ Market-rate/Tax Credit/Government-subsidized
■ Tax Credit
■ Tax Credit/Government-subsidized
■ Government-subsidized

X - All Units
S - Some Units
O - Optional

Window Treatments
B - Blinds
C - Curtains
D - Drapes

Parking
A - Attached
C - Carport
D - Detached
O - On Street
S - Surface
G - Parking Garage
(o) - Optional
(s) - Some

Sports Courts
B - Basketball
D - Baseball Diamonds
P - Putting Green
T - Tennis
V - Volleyball
X - Multiple

Floor Covering
C - Carpet
H - Hardwood
V - Vinyl
W - Wood
T - Tile

Community Space
A - Activity Room
L - Lounge/Gathering Room
T - Training Room

The amenity packages included at the proposed subject development will be very competitive with the existing low-income projects in the market. The subject development does not appear to lack any amenities that would hinder its ability to operate as a Low-Income Housing Tax Credit project.

Based on our analysis of the rents, unit sizes (square footage), amenities, location, quality and occupancy rates of the existing low-income properties within the market and region, it is our opinion that the proposed subject development will be competitive with these properties. The proposed development will offer low rents that should be well received in the market, particularly when considering the design, newness, and features of the proposed subject project.

The anticipated occupancy rates of the existing comparable Tax Credit developments following development of the subject site are as follows:

Map I.D.	Project	Current Occupancy Rate	Anticipated Occupancy Rate Through 2018
7	Pacific Park	100.0%	95%-100.0%
14	Austin Pointe	100.0%	95%-100.0%

Development of the subject site is expected to have little, if any, impact on the future occupancies of the competing Tax Credit properties, particularly given that both existing LIHTC projects are fully occupied and have wait lists.

One page profiles of the Comparable/Competitive Tax Credit properties are included in Addendum B of this report.

Market-Rate Units

The proposed subject project will include 17 market-rate units among its 72 units. We identified five relatively modern market-rate properties within the PMA that offer quality, rents and features comparable to the subject project. These competitive properties and the proposed subject development are summarized as follows:

Map I.D.	Project Name	Year Built	Units	Occupancy Rate	Distance to Site	Rent Special
Site	Center Oaks	2018	17*	-	-	-
2	Lexington Place	2001	312	94.6%	1.2 Miles	None
4	Brighton Park	2002	200	98.0%	0.5 Miles	None
5	Galleria Park	1995	152	96.1%	3.4 Miles	None
7	Pacific Park	2001	31*	100.0%	4.4 Miles	None
13	Amber Place Apts.	2006	392	96.9%	4.9 Miles	None

*Market-rate units only

The five selected market-rate projects have a combined total of 1,087 units with an overall occupancy rate of 96.4%. This is a typical occupancy rate, and a positive indicator of the stability of the housing market within the Site PMA for projects similar to the subject property.

The gross rents for the competing projects and the proposed rents at the subject site, as well as their unit mixes and vacancies by bedroom are listed in the following table:

Map I.D.	Project Name	Gross Rent (Number of Units/Vacancies)		
		One-Br.	Two-Br.	Three-Br.
Site	Center Oaks	\$600 (5)	\$726 (6)	\$944 (6)
2	Lexington Place	\$927 (132/7)	\$1,080-\$1,100 (156/10)	\$1,276 (24/0)
4	Brighton Park	\$856-\$876 (48/0)	\$942-\$1,002 (136/4)	\$1,144 (16/0)
5	Galleria Park	\$930-\$954 (36/1)	\$1,025-\$1,157 (88/4)	\$1,144-\$1,292 (28/1)
7	Pacific Park	\$748 (8/0)	\$875 (15/0)	\$997 (8/0)
13	Amber Place Apts.	\$957-\$1,187 (96/2)	\$1,110-\$1,370 (264/10)	\$1,406-\$1,766 (32/0)

The proposed subject rents \$600 for a one-bedroom unit, \$726 for a two-bedroom unit and \$944 for a three-bedroom unit, are the lowest of the comparable units. This will enable the proposed subject units to be very competitive in the market. When the age of construction is also considered, the proposed subject units at the site will be perceived as a value in the market.

The weighted average rents of the comparable market-rate projects are shown below.

Weighted Average Collected Rent Of Comparable Market-Rate Units		
One-Br.	Two-Br.	Three-Br.
\$765	\$872	\$1,020

Per Georgia DCA guidelines, the rent advantage for the proposed units is calculated as follows (average weighted market rent – proposed rent) / proposed collected rent.

Bedrooms	Weighted Avg. Rent	Proposed Rent	Difference	Proposed Rent	Rent Advantage
One-Br.	\$765	- \$496	269	/ \$496	54.2%
Two-Br.	\$872	- \$595	277	/ \$595	46.6%
Three-Br.	\$1,020	- \$782	238	/ \$782	30.4%

The proposed market-rate units at the site represent rent advantages of 30.4% to 54.2%, which are significant and will have a positive impact on marketability.

Please note that these are weighted averages of *collected* rents do not reflect differences in the utility structure that gross rents include. Therefore caution must be used when drawing any conclusions. A complete analysis of the achievable market rent by bedroom type and the rent advantage of the proposed gross rents is available in Addendum E.

The unit sizes (square footage) and number of bathrooms included in each of the different comparable market-rate unit types offered in the market are compared with the subject development in the following tables:

Map I.D.	Project Name	Square Footage		
		One-Br.	Two-Br.	Three-Br.
Site	Center Oaks	700	1,000	1,150
2	Lexington Place	850	1,000	1,300
4	Brighton Park	800 - 900	1,117 - 1,253	1,332
5	Galleria Park	815	1,051 - 1,150	1,362
7	Pacific Park	879	1,055	1,339
13	Amber Place Apts.	850 - 970	1,178 - 1,386	1,438

Map I.D.	Project Name	Number of Baths		
		One-Br.	Two-Br.	Three-Br.
Site	Center Oaks	1.0	2.0	2.0
2	Lexington Place	1.0	2.0	2.0
4	Brighton Park	1.0	1.0 - 2.0	2.0
5	Galleria Park	1.0	1.0 - 2.0	2.0
7	Pacific Park	1.0	1.0	1.0 - 2.0
13	Amber Place Apts.	1.0	1.0 - 2.0	2.0

While the subject's market-rate units will offer the smallest unit sizes, they also offer the lowest rents. As a result, the proposed development will be competitive with the existing comparable projects in the market based on unit size (square footage) and the number of baths offered.

The following tables compare the amenities of the subject development with the most comparable projects in the market.

COMPARABLE PROPERTIES AMENITIES - WARNER ROBINS, GEORGIA

MAP ID	APPLIANCES							UNIT AMENITIES												
	RANGE	REFRIGERATOR	ICEMAKER	DISHWASHER	DISPOSAL	MICROWAVE	CENTRAL AC	WINDOW AC	FLOOR COVERING	WASHER AND DRYER	W/D HOOKUP	PATIO/DECK/BALCONY	CEILING FAN	BASEMENT	INTERCOM	SECURITY	WINDOW TREATMENTS	E-CALL BUTTONS	PARKING	OTHER
SITE	X	X		X	X	X	X		C		X						B		S	
2	X	X	X	X	X	X	X		C		X	X	X			X	B		D(o),S	Vaulted Ceilings
4	X	X	X	X	X		X		C		X	X	X			X	B		D(o),S	Sunroom
5	X	X	X	X	X	X	X		C		X	X	X				B		S	
13	X	X	X	X	X	S	X		C		X	X	X			X	B		D(o),S	Sunroom
7	X	X	X	X	X		X		C		X		X				B		S	

MAP ID	PROJECT AMENITIES															OTHER				
	POOL	ON-SITE MGMT	LAUNDRY	CLUB HOUSE	COMMUNITY SPACE	FITNESS CENTER	JACUZZI / SAUNA	PLAYGROUND	TENNIS COURT	SPORTS COURT	STORAGE	ELEVATOR	SECURITY GATE	COMPUTER LAB	LIBRARY		PICNIC AREA	SOCIAL SERVICES	BUSINESS CENTER	
SITE		X	X	X	X	X		X						X						Exterior Gathering Area
2	X	X	X	X		X		X	X		X		X	X		X				Game Room
4	X	X	X	X		X	X	X	X				X	X		X				Movie Theater
5	X	X	X	X		X		X	X											Courtesy Officer
13	X	X	X			X	X	X	X				X	X		X				Dog Park
7	X	X	X	X		X		X	T			X				X				

◆ Senior Restricted
■ Market-rate
■ Market-rate/Tax Credit
■ Market-rate/Government-subsidized
■ Market-rate/Tax Credit/Government-subsidized
■ Tax Credit
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(o) - Optional
(s) - Some

Sports Courts
B - Basketball
D - Baseball Diamonds
P - Putting Green
T - Tennis
V - Volleyball
X - Multiple

Floor Covering
C - Carpet
H - Hardwood
V - Vinyl
W - Wood
T - Tile

Community Space
A - Activity Room
L - Lounge/Gathering Room
T - Training Room

The amenity packages included at the proposed subject development will be very competitive with the competing market-rate projects. While the subject project lacks some project amenities, particularly a swimming pool and sports court that the other comparable market-rate projects offer, the proposed subject project's rents are significantly lower than the comparable supply and will offset the lack of certain amenities.

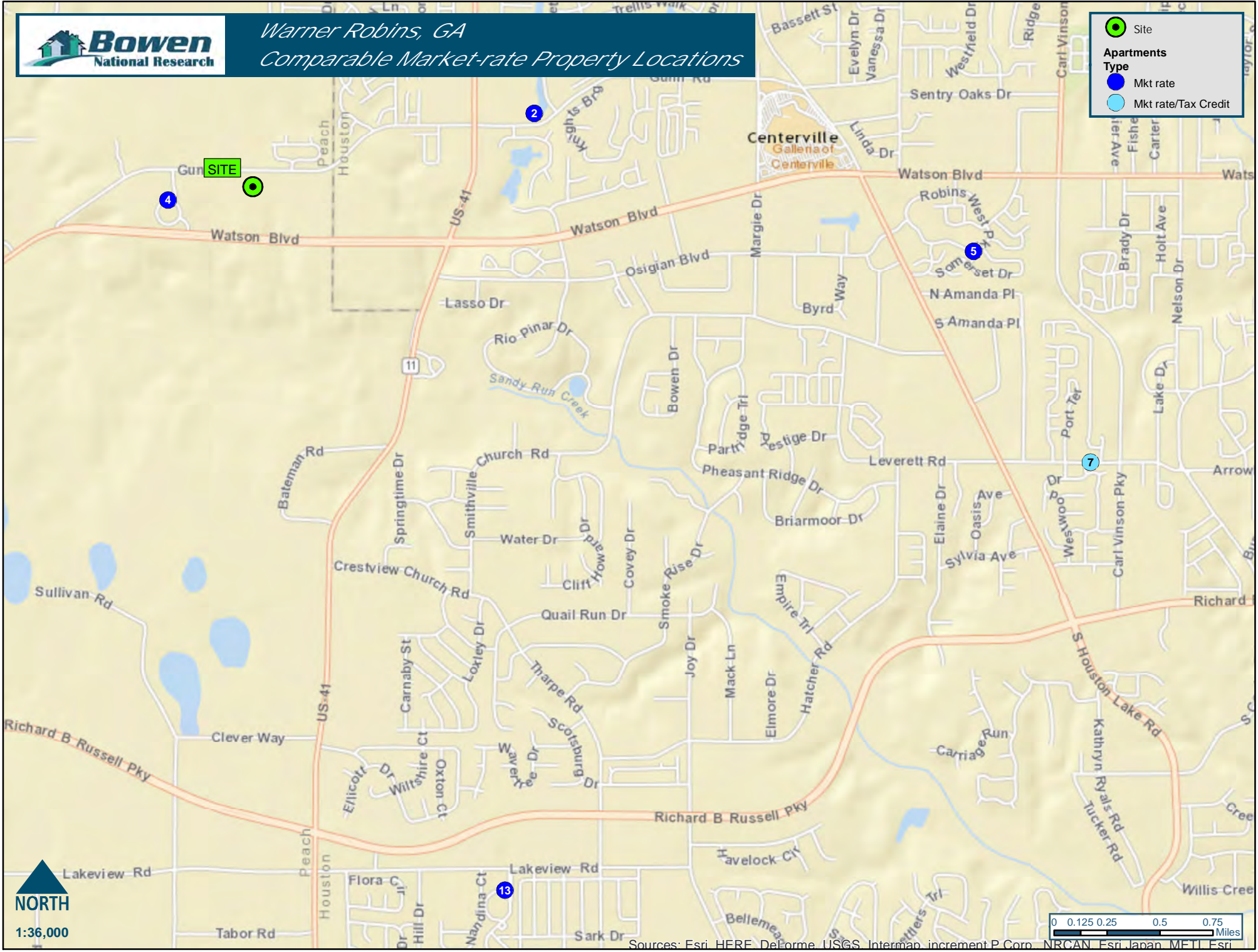
Based on our analysis of the rents, unit sizes (square footage), amenities, location, quality and occupancy rates of the comparable market-rate properties within the market, it is our opinion that the proposed subject development will be competitive with these properties.

The map on the following page illustrates the location of the comparable Market-rate properties relative to the proposed subject site location.



Warner Robins, GA
Comparable Market-rate Property Locations

● Site
● Apartments Type
● Mkt rate
● Mkt rate/Tax Credit



NORTH
1:36,000

0 0.125 0.25 0.5 0.75 Miles

Sources: Esri, HERE, DeLorme, USGS, Intermap, increment P, Corp., NRCAN, Esri, Japan, METI, Esri

5. SINGLE-FAMILY HOME IMPACT

According to ESRI, the median home value within the Site PMA was \$167,227. At an estimated interest rate of 4.5% and a 30-year term (and 95% LTV), the monthly mortgage for a \$167,227 home is \$1,006, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price - ESRI	\$167,227
Mortgaged Value = 95% of Median Home Price	\$158,866
Interest Rate - Bankrate.com	4.5%
Term	30
Monthly Principal & Interest	\$805
Estimated Taxes and Insurance*	\$201
Estimated Monthly Mortgage Payment	\$1,006

*Estimated at 25% of principal and interest

In comparison, the proposed collected rents for the subject property range from \$371 to \$782 per month. Therefore, the cost of a monthly mortgage for a typical home in the area is significantly greater than the cost of renting a unit at the subject site. Therefore, we do not anticipate any competitive impact on or from the homebuyer market.

SECTION I – ABSORPTION & STABILIZATION RATES

For the purposes of this analysis, we assume the absorption period at the site begins as soon as the first units are available for occupancy. Since all demand calculations in this report follow GDCA/GHFA guidelines that assume a 2018 opening date for the site, we also assume that initial units at the site will be available for rent in 2018.

Based on our analysis contained in this report, it is our opinion that the 17 market-rate units will reach a stabilized occupancy of 93% within two months of opening.

It is our opinion that the 55 LIHTC units will reach a stabilized occupancy of 93% within six months of opening, with an average absorption rate of 10 units per month.

SECTION J – INTERVIEWS

Determination of the Primary Market Area for the proposed project is partly based on interviews with other nearby area apartment managers and city officials to establish the boundaries of the geographical area from which most of the support for the proposed development is expected to originate.

Area building and planning department officials were interviewed regarding area apartments and other housing developments, as well as infrastructure changes that could affect residential development in the Site PMA.

The following are two interviews with local property management representatives regarding the need for rental housing in the Site PMA.

- Jamie McClanahan is a Leasing Professional at the Robins Landing, a 144-unit Tax Credit community in Warner Robins. Ms. McClanahan feels that there is a need for more affordable housing in Warner Robins. Specifically, she feels there is an immediate need for one-bedroom to four-bedroom units for families at the 50% and 60% income levels.
- Karen Howell is the Property Manager at Peach Place Apartments, a 60-unit senior Tax Credit community with an extensive waiting list in Byron, which is located within the Site PMA. Ms. Howell explained that there is a need for more affordable rental housing for the entire Houston County area, but specifically in Centerville and Warner Robins. Specifically, she feels there is a need for one-, two-, and three-bedroom units for both families and seniors.

SECTION K – CONCLUSIONS & RECOMMENDATIONS

Based on the findings reported in our market study, it is our opinion that a market exists for the 72 units proposed at the subject site, assuming it is developed as detailed in this report. Changes in the project's site, rent, amenities or opening date may alter these findings.

The project will be competitive within the market area in terms of unit amenities and unit sizes, and the proposed rents will be perceived as a significant value in the marketplace.

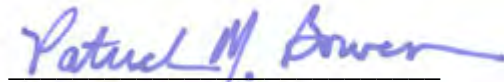
Given the full occupancy of affordable general occupancy developments within the Site PMA, the proposed subject project will offer a housing alternative to low-income households that is not readily available in the area. As shown in the Project Specific Demand Analysis section of this report, with capture rates of 1.7% (Tax Credit) and 1.6% (market-rate), sufficient support exists for the proposed subject development. Therefore, it is our opinion that the proposed subject project will have minimal, if any, impact on the existing and planned Tax Credit developments in the Site PMA.

The subject project is marketable as proposed. Therefore, we do not have any recommendations for the proposed subject project.

SECTION L - SIGNED STATEMENT

I affirm that I have made a physical inspection of the market area and the subject property and that information has been used in the full study regarding the need and demand for new rental units. To the best of my knowledge, the market can support the demand shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in the Georgia Department of Community Affairs rental housing programs. I also affirm that I have no interest in the project or any relationship with the ownership entity and my compensation is not contingent on this project being funded. This report was written in accordance with my understanding of the GA-DCA market study manual and GA-DCA Qualified Allocation Plan.

Certified:



Patrick M. Bowen
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Date: April 27, 2016



Jordan Resnick
Market Analyst
jordanr@bowennational.com
Date: April 27, 2016

SECTION M – MARKET STUDY REPRESENTATION

The Georgia Department of Community Affairs (DCA) may rely on the representation made in the market study and that the market study is assignable to other lenders that are parties to the DCA loan transaction.

SECTION N - QUALIFICATIONS

The Company

Bowen National Research employs an expert staff to ensure that each market study is of the utmost quality. Each staff member has hands-on experience evaluating sites and comparable properties, analyzing market characteristics and trends, and providing realistic recommendations and conclusions. The Bowen National Research staff has the expertise to provide the answers for your development.

The Staff

Patrick Bowen is the President of Bowen National Research. He has prepared and supervised thousands of market feasibility studies for all types of real estate products, including affordable family and senior housing, multifamily market-rate housing and student housing, since 1996. He has also prepared various studies for submittal as part of HUD 221(d)(3) & (4), HUD 202 developments and applications for housing for Native Americans. He has also conducted studies and provided advice to city, county and state development entities as it relates to residential development, including affordable and market rate housing, for both rental and for-sale housing. Mr. Bowen has worked closely with many state and federal housing agencies to assist them with their market study guidelines. Mr. Bowen has his bachelor's degree in legal administration (with emphasis on business and law) from the University of West Florida.

Craig Rupert, Market Analyst, has conducted market analysis in both urban and rural markets throughout the United States since 2010. Mr. Rupert is experienced in the evaluation of multiple types of housing programs, including market-rate, Tax Credit and various government subsidies and uses this knowledge and research to provide both qualitative and quantitative analysis. Mr. Rupert has a degree in Hospitality Management from Youngstown State University.

Jack Wiseman, Market Analyst, has conducted extensive market research in over 200 markets throughout the United States since 2007. He provides thorough evaluation of site attributes, area competitors, market trends, economic characteristics and a wide range of issues impacting the viability of real estate development. He has evaluated market conditions for a variety of real estate alternatives, including affordable and market-rate apartments, retail and office establishments, student housing, and a variety of senior residential alternatives. Mr. Wiseman has a Bachelor of Arts degree in Economics from Miami University.

Jordana Baker, Market Analyst, is a licensed Realtor with experience in the property management and for-sale housing industries. This experience gives her the ability to analyze site-specific housing conditions and how they may impact the overall market. In addition, her property management experience gives her inside knowledge of the day-to-day operations of rental housing. Ms. Baker obtained her Bachelor of Business Administration from The Ohio State University and her Associate of Science in Real Estate from Columbus State Community College.

Jeff Peters, Market Analyst, has conducted on-site inspection and analysis for rental properties throughout the country. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Peters graduated from The Ohio State University with a Bachelor of Arts in Economics.

Garth Semple, Market Analyst, has surveyed both urban and rural markets throughout the country. He is trained to understand the nuances of various rental housing programs and their construction and is experienced in the collection of rental housing data from leasing agents, property managers, and other housing experts within the market. Mr. Semple graduated from Elizabethtown College and has a Bachelor of Arts degree in Sociology.

Lisa Wood, Market Analyst, has conducted site-specific analyses in both rural and urban markets throughout the country. She is also experienced in the day-to-day operation and financing of Low-Income Housing Tax Credit and subsidized properties, which gives her a unique understanding of the impact of housing development on current market conditions.

Jessica Cassady, Market Analyst, is experienced in the assessment of housing operating under various programs throughout the country, as well as other development alternatives. She is also experienced in evaluating projects in the development pipeline and economic trends. Ms. Cassady graduated from Eastern Kentucky University with a Bachelor of Arts in Public Relations.

Jordan Resnick, Market Analyst, has conducted site-specific analyses in both metro and rural areas throughout the country. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Resnick holds a Bachelor of Science degree in Business Administration for The Ohio State University.

Stephanie Viren is the Field Research Director at Bowen National Research. Ms. Viren focuses on collecting detailed data concerning housing conditions in various markets throughout the United States. Ms. Viren has extensive interviewing skills and experience and also possesses the expertise necessary to conduct surveys of diverse pools of respondents regarding population and housing trends, housing marketability, economic development and other socioeconomic issues relative to the housing industry. Ms. Viren's professional specialty is condominium and senior housing research. Ms. Viren earned a Bachelor of Arts in Business Administration from Heidelberg College.

Christine Sweat, In-House Research Coordinator, has experience in the property management industry and has managed a variety of rental housing types. With experience in conducting site-specific analysis since 2012, she has the ability to analyze market and economic trends and conditions. Ms. Sweat holds a Bachelor of Arts in Communication from the University of Cincinnati.

Desireé Johnson is the Executive Administrative Assistant at Bowen National Research. Ms. Johnson is involved in the day-to-day communication with clients. She has been involved in extensive market research in a variety of project types since 2006. Ms. Johnson has the ability to research, find, analyze and manipulate data in a multitude of ways. Ms. Johnson has an Associate of Applied Science in Office Administration from Columbus State Community College.

June Davis, Office Manager of Bowen National Research, has been in the market feasibility research industry since 1988. Ms. Davis has overseen production on over 20,000 market studies for projects throughout the United States.

In-House Researchers – Bowen National Research employs a staff of seven in-house researchers who are experienced in the surveying and evaluation of all rental and for-sale housing types, as well as in conducting interviews and surveys with city officials, economic development offices and chambers of commerce, housing authorities and residents.

ADDENDUM A: FIELD SURVEY OF CONVENTIONAL RENTALS

WARNER ROBINS, GEORGIA

The following section is a field survey of conventional rental properties. These properties were identified through a variety of sources including area apartment guides, yellow page listings, government agencies, the Chamber of Commerce, and our own field inspection. The intent of this field survey is to evaluate the overall strength of the existing rental market, identify trends that impact future development, and identify those properties that would be considered most comparable to the subject site.

The field survey has been organized by the type of project surveyed. Properties have been color coded to reflect the project type. Projects have been designated as market-rate, Tax Credit, government-subsidized, or a combination of the three project types. The field survey is organized as follows:

- A color-coded map indicating each property surveyed and the project type followed by a list of properties surveyed.
- Properties surveyed by name, address, telephone number, project type, year built or renovated (if applicable), number of floors, total units, occupancy rate, quality rating, rent incentives, and Tax Credit designation. Housing Choice Vouchers and Rental Assistance are also noted here. Note that projects are organized by project type.
- Distribution of non-subsidized and subsidized units and vacancies in properties surveyed.
- Listings for unit and project amenities, parking options, optional charges, utilities (including responsibility), and appliances.
- Collected rent by unit type and bedrooms.
- Unit size by unit type and bedrooms.
- Calculations of rent per square foot (all utilities are adjusted to reflect similar utility responsibility). Data is summarized by unit type.
- An analysis of units, vacancies, and median rent. Where applicable, non-subsidized units are distributed separately.
- An analysis of units added to the area by project construction date and, when applicable, by year of renovation.
- Aggregate data and distributions for all non-subsidized properties are provided for appliances, unit amenities and project amenities.

- A rent distribution is provided for all market-rate and non-subsidized Tax Credit units by unit type. Note that rents are adjusted to reflect common utility responsibility.
- Aggregation of projects by utility responsibility (market-rate and non-subsidized Tax Credit only).
- A utility allowance worksheet.

Note that other than the property listing following the map, data is organized by project types. Market-rate properties (blue designation) are first followed by variations of market-rate and Tax Credit properties. Non-government subsidized Tax Credit properties are red and government-subsidized properties are yellow. See the color codes at the bottom of each page for specific project types.

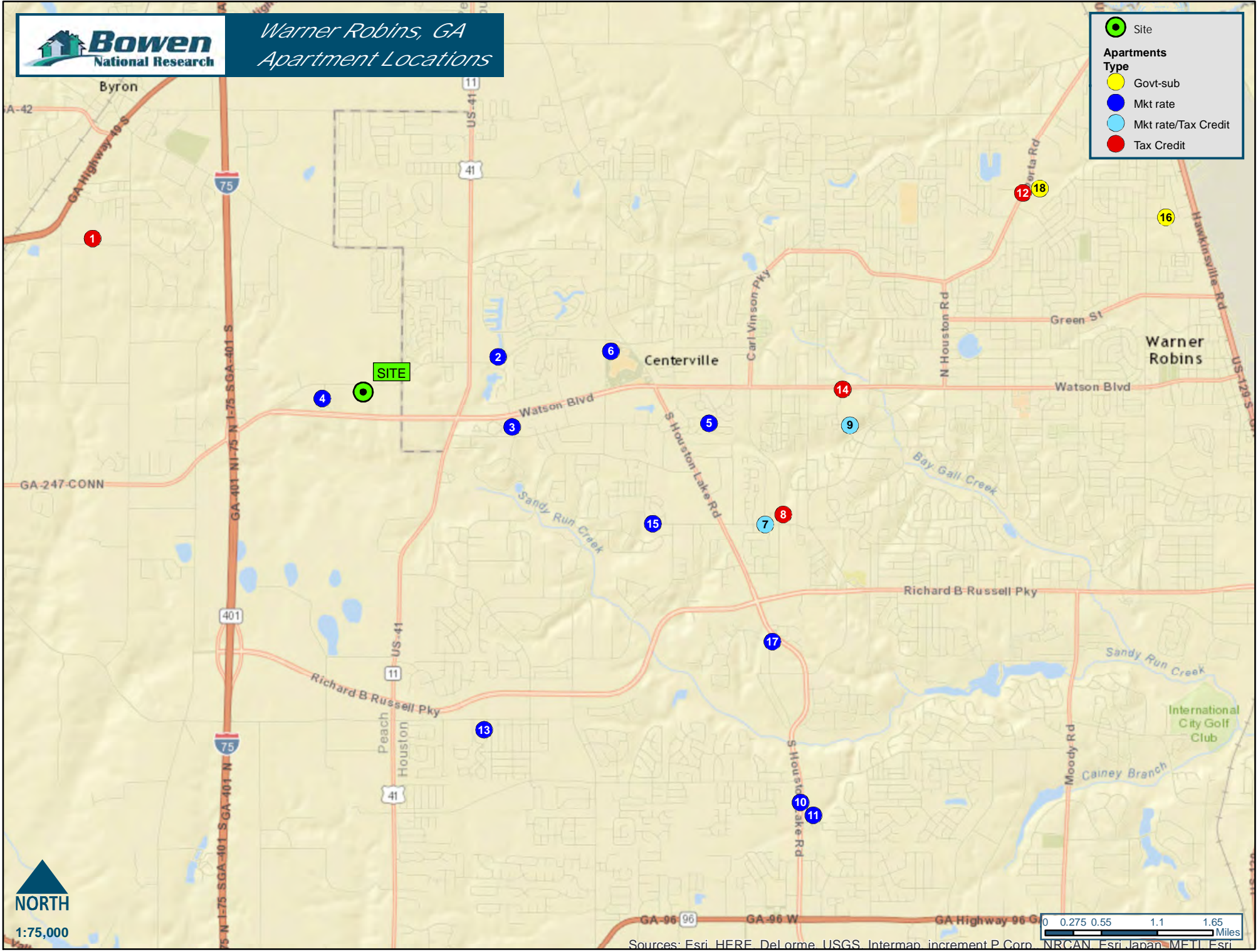


Warner Robins, GA Apartment Locations

Site
● Site

Apartments Type

- Govt-sub
- Mkt rate
- Mkt rate/Tax Credit
- Tax Credit



NORTH
1:75,000



Sources: Esri, HERE, DeLorme, USGS, Intermap, increment P Corp., NRCAN, Esri, Japan, METI, Esri

MAP IDENTIFICATION LIST - WARNER ROBINS, GEORGIA

MAP ID	PROJECT NAME	PROJ. TYPE	QUALITY RATING	YEAR BUILT	TOTAL UNITS	VACANT	OCC. RATE	DISTANCE TO SITE*
◆ 1	Peach Place	TAX	A	2014	60	0	100.0%	4.2
2	Lexington Place	MRR	A	2001	312	17	94.6%	1.2
3	Bradford Place	MRR	A-	1998	200	7	96.5%	2.0
4	Brighton Park	MRR	A-	2002	200	4	98.0%	0.5
5	Galleria Park	MRR	B+	1995	152	6	96.1%	3.4
6	Lenox Park	MRR	A	2002	216	17	92.1%	2.3
7	Pacific Park	MRT	A-	2001	159	0	100.0%	4.3
8	Robins Landing	TAX	B+	1999	144	9	93.8%	4.6
◆ 9	Ridgecrest Apts.	MRT	A-	2003	60	0	100.0%	4.7
10	Richmond	MRR	B	2000	124	7	94.4%	6.6
11	High Grove Apts.	MRR	B+	2005	100	5	95.0%	6.6
◆ 12	Potemkin Senior Village I	TAX	A	2011	68	0	100.0%	6.7
13	Amber Place Apts.	MRR	A	2006	392	12	96.9%	4.8
14	Austin Pointe	TAX	A-	1999	72	0	100.0%	4.3
15	Bedford Parke	MRR	A	2008	232	0	100.0%	3.8
◆ 16	Kemp Harrison Homes	GSS	C-	1972	103	0	100.0%	7.8
17	Huntington Chase	MRR	A-	1997	200	2	99.0%	5.1
18	Herman Watson Homes	GSS	C-	1983	50	0	100.0%	6.8

PROJECT TYPE	PROJECTS SURVEYED	TOTAL UNITS	VACANT	OCCUPANCY RATE	U/C
MRR	10	2,128	77	96.4%	0
MRT	2	219	0	100.0%	0
TAX	4	344	9	97.4%	0
GSS	2	153	0	100.0%	0

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

* - Drive Distance (Miles)

Survey Date: April 2016

DISTRIBUTION OF UNITS - WARNER ROBINS, GEORGIA

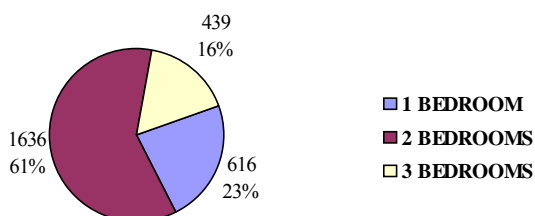
MARKET-RATE						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
1	1	540	24.9%	16	3.0%	\$928
2	1	399	18.4%	12	3.0%	\$1,086
2	2	841	38.7%	35	4.2%	\$1,100
2	2.5	80	3.7%	7	8.8%	\$906
3	2	276	12.7%	7	2.5%	\$1,276
3	3	36	1.7%	0	0.0%	\$1,043
TOTAL		2,172	100.0%	77	3.5%	

TAX CREDIT, NON-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
1	1	76	14.6%	0	0.0%	\$721
2	1	97	18.7%	0	0.0%	\$875
2	2	219	42.2%	3	1.4%	\$790
3	1	32	6.2%	0	0.0%	\$971
3	2	95	18.3%	6	6.3%	\$950
TOTAL		519	100.0%	9	1.7%	

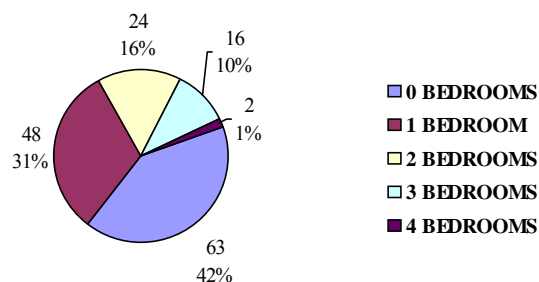
GOVERNMENT-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	
0	1	63	41.2%	0	0.0%	N.A.
1	1	48	31.4%	0	0.0%	N.A.
2	1	24	15.7%	0	0.0%	N.A.
3	1	16	10.5%	0	0.0%	N.A.
4	2	2	1.3%	0	0.0%	N.A.
TOTAL		153	100.0%	0	0.0%	
GRAND TOTAL		2,844	-	86	3.0%	

DISTRIBUTION OF UNITS BY BEDROOM

NON-SUBSIDIZED



SUBSIDIZED



SURVEY OF PROPERTIES - WARNER ROBINS, GEORGIA

1 Peach Place			
	Address 201 Allred Rd. Byron, GA 31008	Phone (478) 654-6096 (Contact in person)	Total Units 60
	Year Built 2014 Comments 50% & 60% AMHI; HCV (7 units)	Contact Karen	Vacancies 0 Occupied 100.0% Floors 1 Quality Rating A Senior Restricted (55+) Waiting List 10-12 months
2 Lexington Place			
	Address 800 Gun Rd. Centerville, GA 31028	Phone (478) 953-8273 (Contact in person)	Total Units 312
	Year Built 2001 Comments Phase II built in 2005 (168 units); Does not accept HCV; Older units have hardwood floors in dining room; Third floor units have ceiling fans; Rent range based on floor level & floor plan	Contact Victoria	Vacancies 17 Occupied 94.6% Floors 3 Quality Rating A Waiting List 3-br: 7 households
3 Bradford Place			
	Address 115 Tom Chapman Blvd. Warner Robins, GA 31088	Phone (478) 953-5969 (Contact in person)	Total Units 200
	Year Built 1998 Comments Does not accept HCV; Rents change daily; Larger 1 & 2-br units have sunrooms	Contact Britney	Vacancies 7 Occupied 96.5% Floors 2 Quality Rating A- Waiting List None
4 Brighton Park			
	Address 9000 Watson Blvd. Byron, GA 31008	Phone (478) 956-1950 (Contact in person)	Total Units 200
	Year Built 2002 Comments Does not accept HCV; Higher rent on unit with sunroom	Contact Blair	Vacancies 4 Occupied 98.0% Floors 2 Quality Rating A- Waiting List None
5 Galleria Park			
	Address 100 Robins West Pkwy. Warner Robins, GA 31088	Phone (478) 953-5236 (Contact in person)	Total Units 152
	Year Built 1995 Comments Does not accept HCV; Rent range based on floor level & vaulted ceilings	Contact Taylor	Vacancies 6 Occupied 96.1% Floors 3 Quality Rating B+ Waiting List None

Project Type

■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: April 2016

SURVEY OF PROPERTIES - WARNER ROBINS, GEORGIA




6 Lenox Park			
	Address 121 Margie Dr. Warner Robins, GA 31093	Phone (478) 953-6757 (Contact in person)	Total Units 216
	Year Built 2002 Comments Does not accept HCV; Storage on patio & extra storage available for a fee; Select units have sunrooms	Contact Debbie	Vacancies 17 Occupied 92.1% Floors 2,3 Quality Rating A Waiting List None
7 Pacific Park			
	Address 1205 Leverett Rd. Warner Robins, GA 31088	Phone (478) 923-4886 (Contact in person)	Total Units 159
	Year Built 2001 Comments Market-rate (31 units); 50% & 60% AMHI (128 units); HCV (approx. 33 units)	Contact Crystal	Vacancies 0 Occupied 100.0% Floors 2 Quality Rating A- Waiting List 40 households
8 Robins Landing			
	Address 320 Carl Vinson Pkwy. Warner Robins, GA 31088	Phone (478) 328-0203 (Contact in person)	Total Units 144
	Year Built 1999 Comments 50% & 60% AMHI; HCV (approx. 37 units)	Contact Jamie	Vacancies 9 Occupied 93.8% Floors 2 Quality Rating B+ Waiting List None
9 Ridgecrest Apts.			
	Address 301 Millside Dr. Warner Robins, GA 31088	Phone (478) 213-2694 (Contact in person)	Total Units 60
	Year Built 2003 Comments Market-rate (13 units); 50% AMHI (47 units); HCV (approx 14 units)	Contact Holly	Vacancies 0 Occupied 100.0% Floors 1 Quality Rating A- Senior Restricted (55+) Waiting List 6-12 months
10 Richmond			
	Address 1219 Houston Lake Rd. Warner Robins, GA 30188	Phone (478) 988-0386 (Contact in person)	Total Units 124
	Year Built 2000 Comments Does not accept HCV; Higher rent for units with wood flooring (approx. 50%), as units become vacant wood floors installed; Townhomes have patios	Contact Jacklyn	Vacancies 7 Occupied 94.4% Floors 1,2 Quality Rating B Waiting List 1-br: 8 households

Project Type

■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: April 2016

SURVEY OF PROPERTIES - WARNER ROBINS, GEORGIA

11 High Grove Apts.			
	Address 100 Lochlyn Pl. Bonaire, GA 31005	Phone (478) 218-5366 (Contact in person)	Total Units 100
	Year Built 2005 Comments Does not accept HCV; 2 & 3-br units have patios	Contact Keisha	Vacancies 5 Occupied 95.0% Floors 2 Quality Rating B+
			Waiting List None
12 Potemkin Senior Village I			
	Address 710 Elberta Rd. Warner Robins, GA 31093	Phone (478) 922-4343 (Contact in person)	Total Units 68
	Year Built 2011 Comments 30%, 50% & 60% AMHI; HCV (approx. 15 units)	Contact Tersa	Vacancies 0 Occupied 100.0% Floors 1 Quality Rating A Senior Restricted (62+) Waiting List 90 households
13 Amber Place Apts.			
	Address 6080 Lakeview Rd. Warner Robins, GA 31088	Phone (478) 953-5400 (Contact in person)	Total Units 392
	Year Built 2006 Comments Does not accept HCV; Rents change daily; Rent range based on units with microwaves, sunroom & floor level; Phase II built in 2007	Contact Cathy	Vacancies 12 Occupied 96.9% Floors 2 Quality Rating A
			Waiting List None
14 Austin Pointe			
	Address 115 Austin Ave. Warner Robins, GA 31088	Phone (478) 273-2694 (Contact in person)	Total Units 72
	Year Built 1999 Comments 60% AMHI; HCV (24 units)	Contact Holly	Vacancies 0 Occupied 100.0% Floors 2 Quality Rating A-
			Waiting List 1-3 months
15 Bedford Parke			
	Address 1485 Leverett Rd. Warner Robins, GA 31088	Phone (478) 953-1470 (Contact in person)	Total Units 232
	Year Built 2008 Comments Does not accept HCV	Contact Tiffany	Vacancies 0 Occupied 100.0% Floors 2 Quality Rating A
			Waiting List 1 & 2-br: 1-2 months

Project Type

■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: April 2016

SURVEY OF PROPERTIES - WARNER ROBINS, GEORGIA

16 Kemp Harrison Homes			
	Address 112 Memorial Ter. Warner Robins, GA 31093	Phone (478) 929-0229 (Contact in person)	Total Units 103 Vacancies 0 Occupied 100.0%
	Year Built 1972 Comments Public Housing; Square footage estimated	Contact Cindy	Floors 2 Quality Rating C- Senior Restricted (47+) Waiting List 13 households
17 Huntington Chase			
	Address 1010 S. Houston Lake Rd. Warner Robins, GA 31088	Phone (844) 394-8882 (Contact in person)	Total Units 200 Vacancies 2 Occupied 99.0%
	Year Built 1997 Comments Does not accept HCV; 3-br rent range based on location; Rents change daily	Contact Megan	Floors 3 Quality Rating A- Waiting List None
18 Herman Watson Homes			
	Address 437 Calhoun Dr. Warner Robins, GA 31093	Phone (478) 929-0229 (Contact in person)	Total Units 50 Vacancies 0 Occupied 100.0%
	Year Built 1983 Comments Public Housing; Square footage estimated	Contact Cindy	Floors 1 Quality Rating C- Waiting List 32 households

Project Type

Market-rate
Market-rate/Tax Credit
Market-rate/Government-subsidized
Market-rate/Tax Credit/Government-subsidized
Tax Credit
Tax Credit/Government-subsidized
Government-subsidized

Survey Date: April 2016

COLLECTED RENTS - WARNER ROBINS, GEORGIA

MAP ID	GARDEN UNITS					TOWNHOUSE UNITS			
	STUDIO	1-BR	2-BR	3-BR	4+ BR	1-BR	2-BR	3-BR	4+ BR
◆ 1		\$350 to \$455	\$409 to \$534						
2		\$730	\$830 to \$850	\$970					
3		\$739 to \$779	\$775 to \$863	\$945 to \$950					
4		\$725 to \$745	\$775 to \$835	\$940					
5		\$731 to \$755	\$779 to \$911	\$846 to \$994					
6		\$687	\$832 to \$872	\$962 to \$1007					
7		\$475 to \$570	\$545 to \$650	\$610 to \$720					
8			\$661 to \$685	\$753 to \$775					
◆ 9		\$432 to \$515	\$467 to \$615						
10		\$650					\$739	\$839	
11			\$670 to \$805	\$825 to \$845					
◆ 12			\$265 to \$540						
13		\$739 to \$969	\$839 to \$1099	\$1079 to \$1439					
14		\$524	\$600	\$665					
15		\$710 to \$760	\$815 to \$890	\$965					
17		\$840	\$960	\$1005					

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: April 2016

PRICE PER SQUARE FOOT - WARNER ROBINS, GEORGIA

ONE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
2	Lexington Place	1	850	\$927	\$1.09
3	Bradford Place	1	800 to 900	\$957 to \$997	\$1.11 to \$1.20
4	Brighton Park	1	800 to 900	\$856 to \$876	\$0.97 to \$1.07
5	Galleria Park	1	815	\$930 to \$954	\$1.14 to \$1.17
6	Lenox Park	1	733	\$842	\$1.15
10	Richmond	1	850	\$781	\$0.92
13	Amber Place Apts.	1	850 to 970	\$957 to \$1187	\$1.13 to \$1.22
15	Bedford Parke	1	850 to 970	\$928 to \$978	\$1.01 to \$1.09
17	Huntington Chase	1	815	\$1039	\$1.27
7	Pacific Park	1	879	\$653 to \$748	\$0.74 to \$0.85
9	Ridgecrest Apts.	1	817	\$610 to \$693	\$0.75 to \$0.85
1	Peach Place	1	832	\$547 to \$652	\$0.66 to \$0.78
14	Austin Pointe	1	817	\$721	\$0.88
TWO-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
2	Lexington Place	2	1000	\$1080 to \$1100	\$1.08 to \$1.10
3	Bradford Place	1 to 2	1117 to 1253	\$1046 to \$1134	\$0.91 to \$0.94
4	Brighton Park	1 to 2	1117 to 1253	\$942 to \$1002	\$0.80 to \$0.84
5	Galleria Park	1 to 2	1051 to 1150	\$1025 to \$1157	\$0.98 to \$1.01
6	Lenox Park	2	1200 to 1350	\$1029 to \$1069	\$0.79 to \$0.86
10	Richmond	2.5	1140	\$906	\$0.79
11	High Grove Apts.	2	900 to 1270	\$837 to \$972	\$0.77 to \$0.93
13	Amber Place Apts.	1	1178 to 1296	\$1110 to \$1310	\$0.94 to \$1.01
		2	1238 to 1386	\$1110 to \$1370	\$0.90 to \$0.99
15	Bedford Parke	1 to 2	1178 to 1386	\$1086 to \$1161	\$0.84 to \$0.92
17	Huntington Chase	2	1128 to 1150	\$1206	\$1.05 to \$1.07
7	Pacific Park	1	1055	\$770 to \$875	\$0.73 to \$0.83
9	Ridgecrest Apts.	2	978	\$692 to \$840	\$0.71 to \$0.86
1	Peach Place	2	1037	\$659 to \$784	\$0.64 to \$0.76
8	Robins Landing	2	990	\$803 to \$827	\$0.81 to \$0.84
12	Potemkin Senior Village I	2	1126	\$515 to \$790	\$0.46 to \$0.70
14	Austin Pointe	1	998	\$850	\$0.85
THREE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
2	Lexington Place	2	1300	\$1276	\$0.98

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: April 2016



PRICE PER SQUARE FOOT - WARNER ROBINS, GEORGIA

THREE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
3	Bradford Place	2	1332	\$1272 to \$1277	\$0.95 to \$0.96
4	Brighton Park	2	1332	\$1144	\$0.86
5	Galleria Park	2	1362	\$1144 to \$1292	\$0.84 to \$0.95
6	Lenox Park	2	1390 to 1540	\$1203 to \$1248	\$0.81 to \$0.87
10	Richmond	3	1400	\$1043	\$0.75
11	High Grove Apts.	2	1188 to 1288	\$1029 to \$1049	\$0.81 to \$0.87
13	Amber Place Apts.	2	1438	\$1406 to \$1766	\$0.98 to \$1.23
15	Bedford Parke	2	1438	\$1292	\$0.90
17	Huntington Chase	2	1362	\$1303	\$0.96
7	Pacific Park	1	1339	\$887	\$0.66
		2	1339	\$997	\$0.74
8	Robins Landing	2	1189	\$928 to \$950	\$0.78 to \$0.80
14	Austin Pointe	1	1208	\$971	\$0.80

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: April 2016

AVERAGE GROSS RENT PER SQUARE FOOT - WARNER ROBINS,
 GEORGIA

MARKET-RATE			
UNIT TYPE	ONE-BR	TWO-BR	THREE-BR
GARDEN	\$1.12	\$0.94	\$0.92
TOWNHOUSE	\$0.00	\$0.79	\$0.75

TAX CREDIT (NON-SUBSIDIZED)			
UNIT TYPE	ONE-BR	TWO-BR	THREE-BR
GARDEN	\$0.81	\$0.77	\$0.78
TOWNHOUSE	\$0.00	\$0.00	\$0.00

COMBINED			
UNIT TYPE	ONE-BR	TWO-BR	THREE-BR
GARDEN	\$1.08	\$0.90	\$0.88
TOWNHOUSE	\$0.00	\$0.79	\$0.75

TAX CREDIT UNITS - WARNER ROBINS, GEORGIA

ONE-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
◆ 1	Peach Place	2	832	1	50%	\$350
◆ 9	Ridgecrest Apts.	16	817	1	50%	\$432
◆ 1	Peach Place	10	832	1	60%	\$455
7	Pacific Park	8	879	1	50%	\$475
14	Austin Pointe	16	817	1	60%	\$524
7	Pacific Park	24	879	1	60%	\$570
TWO-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
◆ 12	Potemkin Senior Village I	4	1126	2	30%	\$265
◆ 1	Peach Place	7	1037	2	50%	\$409
◆ 9	Ridgecrest Apts.	31	978	2	50%	\$467
◆ 1	Peach Place	41	1037	2	60%	\$534
◆ 12	Potemkin Senior Village I	50	1126	2	60%	\$540
◆ 12	Potemkin Senior Village I	14	1126	2	50%	\$540
7	Pacific Park	12	1055	1	50%	\$545
14	Austin Pointe	32	998	1	60%	\$600
7	Pacific Park	53	1055	1	60%	\$650
8	Robins Landing	30	990	2	50%	\$661
8	Robins Landing	42	990	2	60%	\$685
THREE-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
7	Pacific Park	8	1339	1	50%	\$610
14	Austin Pointe	24	1208	1	60%	\$665
7	Pacific Park	23	1339	2	60%	\$720
8	Robins Landing	30	1189	2	50%	\$753
8	Robins Landing	42	1189	2	60%	\$775

◆ - Senior Restricted

QUALITY RATING - WARNER ROBINS, GEORGIA

MARKET-RATE PROJECTS AND UNITS

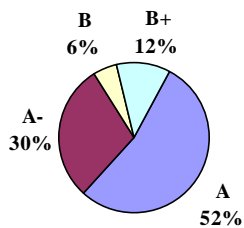
QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE	MEDIAN GROSS RENT				
				STUDIOS	ONE-BR	TWO-BR	THREE-BR	FOUR-BR
A	4	1,152	4.0%		\$927	\$1,100	\$1,276	
A-	5	644	2.0%		\$957	\$1,046	\$1,277	
B+	2	252	4.4%		\$930	\$1,025	\$1,144	
B	1	124	5.6%		\$781	\$906	\$1,043	

TAX CREDIT (NON-SUBSIDIZED) PROJECTS AND UNITS

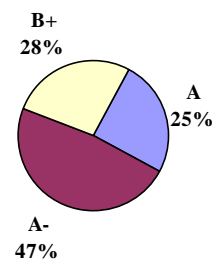
QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE	MEDIAN GROSS RENT				
				STUDIOS	ONE-BR	TWO-BR	THREE-BR	FOUR-BR
A	2	128	0.0%		\$652	\$790		
A-	3	247	0.0%		\$721	\$850	\$971	
B+	1	144	6.3%			\$827	\$950	

DISTRIBUTION OF UNITS BY QUALITY RATING

MARKET-RATE UNITS



TAX CREDIT UNITS



YEAR BUILT - WARNER ROBINS, GEORGIA *

YEAR RANGE	PROJECTS	UNITS	VACANT	% VACANT	TOTAL UNITS	DISTRIBUTION
Before 1970	0	0	0	0.0%	0	0.0%
1970 to 1979	0	0	0	0.0%	0	0.0%
1980 to 1989	0	0	0	0.0%	0	0.0%
1990 to 1999	5	768	24	3.1%	768	28.5%
2000 to 2005	7	1171	50	4.3%	1939	43.5%
2006	1	392	12	3.1%	2331	14.6%
2007	0	0	0	0.0%	2331	0.0%
2008	1	232	0	0.0%	2563	8.6%
2009	0	0	0	0.0%	2563	0.0%
2010	0	0	0	0.0%	2563	0.0%
2011	1	68	0	0.0%	2631	2.5%
2012	0	0	0	0.0%	2631	0.0%
2013	0	0	0	0.0%	2631	0.0%
2014	1	60	0	0.0%	2691	2.2%
2015	0	0	0	0.0%	2691	0.0%
2016**	0	0	0	0.0%	2691	0.0%
TOTAL	16	2691	86	3.2%	2691	100.0 %

* Only Market-Rate and Tax Credit projects. Does not include government-subsidized projects.

** As of April 2016

Survey Date: April 2016

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APPLIANCES AND UNIT AMENITIES - WARNER ROBINS, GEORGIA

APPLIANCES			
APPLIANCE	PROJECTS	PERCENT	UNITS*
RANGE	16	100.0%	2,691
REFRIGERATOR	16	100.0%	2,691
ICEMAKER	14	87.5%	2,487
DISHWASHER	16	100.0%	2,691
DISPOSAL	15	93.8%	2,631
MICROWAVE	10	62.5%	1,856
UNIT AMENITIES			
AMENITY	PROJECTS	PERCENT	UNITS*
AC - CENTRAL	16	100.0%	2,691
AC - WINDOW	0	0.0%	
FLOOR COVERING	16	100.0%	2,691
WASHER/DRYER	0	0.0%	
WASHER/DRYER HOOK-UP	16	100.0%	2,691
PATIO/DECK/BALCONY	13	81.3%	2,328
CEILING FAN	13	81.3%	2,499
FIREPLACE	0	0.0%	
BASEMENT	0	0.0%	
INTERCOM SYSTEM	0	0.0%	
SECURITY SYSTEM	5	31.3%	1,336
WINDOW TREATMENTS	16	100.0%	2,691
FURNISHED UNITS	0	0.0%	
E-CALL BUTTON	3	18.8%	188

* - Does not include units where appliances/amenities are optional; Only includes market-rate or non-government subsidized Tax Credit.

PROJECT AMENITIES - WARNER ROBINS, GEORGIA

PROJECT AMENITIES			
AMENITY	PROJECTS	PERCENT	UNITS
POOL	13	81.3%	2,503
ON-SITE MANAGEMENT	16	100.0%	2,691
LAUNDRY	14	87.5%	2,467
CLUB HOUSE	13	81.3%	2,171
MEETING ROOM	2	12.5%	128
FITNESS CENTER	14	87.5%	2,559
JACUZZI/SAUNA	4	25.0%	1,024
PLAYGROUND	12	75.0%	2,379
COMPUTER LAB	6	37.5%	1,404
SPORTS COURT	9	56.3%	1,967
STORAGE	1	6.3%	312
LAKE	0	0.0%	
ELEVATOR	0	0.0%	
SECURITY GATE	9	56.3%	1,979
BUSINESS CENTER	1	6.3%	68
CAR WASH AREA	7	43.8%	1,704
PICNIC AREA	12	75.0%	2,155
CONCIERGE SERVICE	0	0.0%	
SOCIAL SERVICE PACKAGE	1	6.3%	68

DISTRIBUTION OF UTILITIES - WARNER ROBINS, GEORGIA

UTILITY (RESPONSIBILITY)	NUMBER OF PROJECTS	NUMBER OF UNITS	DISTRIBUTION OF UNITS
HEAT			
TENANT			
ELECTRIC	11	1,976	69.5%
GAS	7	868	30.5%
			100.0%
COOKING FUEL			
TENANT			
ELECTRIC	18	2,844	100.0%
			100.0%
HOT WATER			
TENANT			
ELECTRIC	11	1,976	69.5%
GAS	7	868	30.5%
			100.0%
ELECTRIC			
TENANT	18	2,844	100.0%
			100.0%
WATER			
LANDLORD	4	568	20.0%
TENANT	14	2,276	80.0%
			100.0%
SEWER			
LANDLORD	5	784	27.6%
TENANT	13	2,060	72.4%
TRASH PICK-UP			
LANDLORD	11	1,515	53.3%
TENANT	7	1,329	46.7%
			100.0%

UTILITY ALLOWANCE - WARNER ROBINS, GEORGIA

BR	UNIT TYPE	HEATING				HOT WATER		COOKING		ELEC	WATER	SEWER	TRASH	CABLE
		GAS	ELEC	STEAM	OTHER	GAS	ELEC	GAS	ELEC					
0	GARDEN	\$18	\$23		\$7	\$14	\$21	\$5	\$7	\$42	\$18	\$32	\$21	\$20
1	GARDEN	\$24	\$33		\$7	\$19	\$29	\$8	\$9	\$60	\$24	\$42	\$21	\$20
1	TOWNHOUSE	\$24	\$33		\$7	\$19	\$29	\$8	\$9	\$60	\$24	\$42	\$21	\$20
2	GARDEN	\$30	\$42		\$9	\$24	\$37	\$9	\$12	\$76	\$30	\$53	\$21	\$20
2	TOWNHOUSE	\$30	\$42		\$9	\$24	\$37	\$9	\$12	\$76	\$30	\$53	\$21	\$20
3	GARDEN	\$38	\$51		\$14	\$29	\$45	\$11	\$15	\$93	\$37	\$65	\$21	\$20
3	TOWNHOUSE	\$38	\$51		\$14	\$29	\$45	\$11	\$15	\$93	\$37	\$65	\$21	\$2
4	GARDEN	\$48	\$65		\$17	\$37	\$57	\$14	\$19	\$118	\$45	\$81	\$21	\$20
4	TOWNHOUSE	\$48	\$65		\$17	\$37	\$57	\$14	\$19	\$118	\$45	\$81	\$21	\$20

GA-Middle Region (7/2015)

Survey Date: April 2016

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ADDENDUM B

COMPARABLE PROPERTY PROFILES

2 Lexington Place

1.2 miles to site



Address	800 Gun Rd. Centerville, GA 31028		
Phone	(478) 953-8273	Contact	Victoria
Total Units	312	Vacancies	17
		Percent Occupied	94.6%
Project Type	Market-Rate		
Year Open	2001	Floors	3
Concessions	No Rent Specials		
Parking	Detached Garages, Surface Parking		
Waiting List	3-br: 7 households		
Quality Rating	A	Neighborhood Rating	B
Remarks	Phase II built in 2005 (168 units); Does not accept HCV; Older units have hardwood floors in dining room; Third floor units have ceiling fans; Rent range based on floor level & floor plan		

Features and Utilities

Utilities	Landlord pays Trash
Unit Amenities	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Security System, Blinds, Vaulted Ceilings
Project Amenities	Swimming Pool, On-site Management, Laundry Facility, Club House, Fitness Center, Playground, Tennis Court(s), Storage, Security Gate, Computer Lab, Car Wash Area, Picnic Area, Game Room

Unit Configuration

BRs	BAAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT
1	1	G	132	7	850	\$0.86	\$730
2	2	G	156	10	1000	\$0.83 - \$0.85	\$830 to \$850
3	2	G	24	0	1300	\$0.75	\$970

4 Brighton Park

0.5 miles to site



Address	9000 Watson Blvd. Byron, GA 31008		
Phone	(478) 956-1950	Contact	Blair
Total Units	200	Vacancies	4
		Percent Occupied	98.0%
Project Type	Market-Rate		
Year Open	2002	Floors	2
Concessions	No Rent Specials		
Parking	Detached Garages, Surface Parking		
Waiting List	NONE		
Quality Rating	A-	Neighborhood Rating	B
Remarks	Offers Tennis; Does not accept HCV; Higher rent on unit with sunroom		



Features and Utilities

Utilities	Landlord pays Water, Sewer, Trash
Unit Amenities	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Security System, Blinds, Sunroom
Project Amenities	Swimming Pool, On-site Management, Laundry Facility, Club House, Fitness Center, Jacuzzi, Playground, Tennis Court(s), Sports Court, Security Gate, Computer Lab, Car Wash Area, Picnic Area, Movie Theater

Unit Configuration

BRs	BAAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT
1	1	G	48	0	800 to 900	\$0.83 - \$0.91	\$725 to \$745
2	1 to 2	G	136	4	1117 to 1253	\$0.67 - \$0.69	\$775 to \$835
3	2	G	16	0	1332	\$0.71	\$940

5 Galleria Park

3.4 miles to site



Address	100 Robins West Pkwy. Warner Robins, GA 31088		
Phone	(478) 953-5236	Contact	Taylor
Total Units	152	Vacancies	6
		Percent Occupied	96.1%
Project Type	Market-Rate		
Year Open	1995	Floors	3
Concessions	No Rent Specials		
Parking	Surface Parking		
Waiting List	NONE		
Quality Rating	B+	Neighborhood Rating	A
Remarks	Offers Tennis; Does not accept HCV; Rent range based on floor level & vaulted ceilings		

Features and Utilities

Utilities	No landlord paid utilities
Unit Amenities	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds
Project Amenities	Swimming Pool, On-site Management, Laundry Facility, Club House, Fitness Center, Playground, Tennis Court(s), Sports Court, Car Wash Area, Courtesy Officer

Unit Configuration

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT
1	1	G	36	1	815	\$0.90 - \$0.93	\$731 to \$755
2	1 to 2	G	88	4	1051 to 1150	\$0.74 - \$0.79	\$779 to \$911
3	2	G	28	1	1362	\$0.62 - \$0.73	\$846 to \$994

13 Amber Place Apts.

4.9 miles to site



Address	6080 Lakeview Rd. Warner Robins, GA 31088		
Phone	(478) 953-5400	Contact	Cathy
Total Units	392	Vacancies	12
		Percent Occupied	96.9%
Project Type	Market-Rate		
Year Open	2006	Floors	2
Concessions	No Rent Specials		
Parking	Detached Garages, Surface Parking		
Waiting List	NONE		
Quality Rating	A	Neighborhood Rating	A
Remarks	Offers Tennis; Does not accept HCV; Rents change daily; Rent range based on units with microwaves, sunroom & floor level; Phase II built in 2007		

Features and Utilities

Utilities	No landlord paid utilities
Unit Amenities	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Security System, Blinds, Sunroom
Project Amenities	Swimming Pool, On-site Management, Laundry Facility, Fitness Center, Jacuzzi, Playground, Tennis Court(s), Sports Court, Security Gate, Computer Lab, Car Wash Area, Picnic Area, Dog Park

Unit Configuration

BRs	BAAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT
1	1	G	96	2	850 to 970	\$0.87 - \$1.00	\$739 to \$969
2	1	G	132	5	1178 to 1296	\$0.71 - \$0.80	\$839 to \$1039
2	2	G	132	5	1238 to 1386	\$0.68 - \$0.79	\$839 to \$1099
3	2	G	32	0	1438	\$0.75 - \$1.00	\$1079 to \$1439

7 Pacific Park

4.4 miles to site



Address	1205 Leverett Rd. Warner Robins, GA 31088		
Phone	(478) 923-4886	Contact	Crystal
Total Units	159	Vacancies	0
		Percent Occupied	100.0%
Project Type	Market-Rate & Tax Credit		
Year Open	2001	Floors	2
Concessions	No Rent Specials		
Parking	Surface Parking		
Waiting List	40 households		
Quality Rating	A-	Neighborhood Rating	B
Remarks	Market-rate (31 units); 50% & 60% AMHI (128 units); HCV (approx. 33 units)		

Features and Utilities

Utilities	Landlord pays Trash
Unit Amenities	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook Up, Ceiling Fan, Blinds
Project Amenities	Swimming Pool, On-site Management, Laundry Facility, Club House, Fitness Center, Playground, Tennis Court(s), Sports Court, Security Gate, Picnic Area

Unit Configuration

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
1	1	G	8	0	879	\$0.65	\$570	
1	1	G	24	0	879	\$0.65	\$570	60%
1	1	G	8	0	879	\$0.54	\$475	50%
2	1	G	15	0	1055	\$0.62	\$650	
2	1	G	53	0	1055	\$0.62	\$650	60%
2	1	G	12	0	1055	\$0.52	\$545	50%
3	1	G	8	0	1339	\$0.46	\$610	50%
3	2	G	8	0	1339	\$0.54	\$720	
3	2	G	23	0	1339	\$0.54	\$720	60%

14 Austin Pointe

4.3 miles to site



Address	115 Austin Ave. Warner Robins, GA 31088		
Phone	(478) 273-2694	Contact	Holly
Total Units	72	Vacancies	0
		Percent Occupied	100.0%
Project Type	Tax Credit		
Year Open	1999	Floors	2
Concessions	No Rent Specials		
Parking	Surface Parking		
Waiting List	1-3 months		
Quality Rating	A-	Neighborhood Rating	B
Remarks	60% AMHI; HCV (24 units)		

Features and Utilities

Utilities	Landlord pays Trash
Unit Amenities	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Blinds
Project Amenities	Swimming Pool, On-site Management, Laundry Facility, Club House, Playground, Tennis Court(s), Sports Court, Picnic Area

Unit Configuration

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT	AMHI
1	1	G	16	0	817	\$0.64	\$524	60%
2	1	G	32	0	998	\$0.60	\$600	60%
3	1	G	24	0	1208	\$0.55	\$665	60%

901 Ashton Landing

11.7 miles to site



Address	1701 Macon Rd. Perry, GA 31069		
Phone	(478) 988-0917	Contact	Rena
Total Units	108	Vacancies	4
		Percent Occupied	96.3%
Project Type	Tax Credit		
Year Open	1999	Floors	3
Concessions	No Rent Specials		
Parking	Surface Parking		
Waiting List	NONE		
Quality Rating	A	Neighborhood Rating	B
Remarks	50% & 60% AMHI; HCV (36 units); One manager unit not included in total; Rent range based on unit updates		

Features and Utilities

Utilities	Landlord pays Trash
Unit Amenities	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds
Project Amenities	Swimming Pool, On-site Management, Laundry Facility, Meeting Room, Fitness Center, Playground, Picnic Area

Unit Configuration

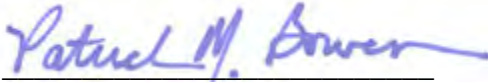
BRs	BAAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT	AMHI
2	2	G	45	1	951	\$0.66 - \$0.69	\$630 to \$655	60%
2	2	G	3	0	951	\$0.56	\$530	50%
3	2	G	57	3	1089	\$0.64 - \$0.66	\$695 to \$720	60%
3	2	G	3	0	1089	\$0.53	\$580	50%

ADDENDUM C – MEMBER CERTIFICATION & CHECKLIST

This market study has been prepared by Bowen National Research, 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 Housing Projects*, and *Model Content Standards for the Content of Market Studies for Housing Projects*. These Standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Housing Market Analysts.

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

Certified:



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Note: Information on the National Council of Housing Market Analysts may be obtained by calling 202-939-1750, or by visiting <http://www.housingonline.com/MarketStudiesNCAHMA/AboutNCAHMA/tabid/234/Default.aspx>

ADDENDUM-MARKET STUDY INDEX

A. INTRODUCTION

Members of the National Council of Housing Market Analysts provide a checklist referencing all components of their market study. This checklist is intended to assist readers on the location content of issues relevant to the evaluation and analysis of market studies.

B. DESCRIPTION AND PROCEDURE FOR COMPLETING

The following components have been addressed in this market study. The section number of each component is noted below. Each component is fully discussed in that section. In cases where the item is not relevant, the author has indicated 'N/A' or not applicable. Where a conflict with or variation from client standards or client requirements exists, the author has indicated a 'VAR' (variation) with a comment explaining the conflict.

C. CHECKLIST

		Section (s)
Executive Summary		
1.	Executive Summary (Exhibit S-2)	A
Project Description		
2.	Proposed number of bedrooms and baths proposed, income limitations, proposed rents and utility allowances	B
3.	Utilities (and utility sources) included in rent	B
4.	Project design description	B
5.	Unit and project amenities; parking	B
6.	Public programs included	B
7.	Target population description	B
8.	Date of construction/preliminary completion	B
9.	If rehabilitation, existing unit breakdown and rents	B
10.	Reference to review/status of project plans	B
Location and Market Area		
11.	Market area/secondary market area description	D
12.	Concise description of the site and adjacent parcels	C
13.	Description of site characteristics	C
14.	Site photos/maps	C
15.	Map of community services	C
16.	Visibility and accessibility evaluation	C
17.	Crime Information	C

CHECKLIST (Continued)

		Section (s)
EMPLOYMENT AND ECONOMY		
18.	Employment by industry	F
19.	Historical unemployment rate	F
20.	Area major employers	F
21.	Five-year employment growth	F
22.	Typical wages by occupation	F
23.	Discussion of commuting patterns of area workers	F
DEMOGRAPHIC CHARACTERISTICS		
24.	Population and household estimates and projections	E
25.	Area building permits	H
26.	Distribution of income	H
27.	Households by tenure	H
COMPETITIVE ENVIRONMENT		
28.	Comparable property profiles	H
29.	Map of comparable properties	H
30.	Comparable property photographs	H
31.	Existing rental housing evaluation	H
32.	Comparable property discussion	H
33.	Area vacancy rates, including rates for Tax Credit and government-subsidized	H
34.	Comparison of subject property to comparable properties	H
35.	Availability of Housing Choice Vouchers	H
36.	Identification of waiting lists	H & Addendum A
37.	Description of overall rental market including share of market-rate and affordable properties	H
38.	List of existing LIHTC properties	H
39.	Discussion of future changes in housing stock	H
40.	Discussion of availability and cost of other affordable housing options including homeownership	H
41.	Tax Credit and other planned or under construction rental communities in market area	H
ANALYSIS/CONCLUSIONS		
42.	Calculation and analysis of Capture Rate	G
43.	Calculation and analysis of Penetration Rate	N/A
44.	Evaluation of proposed rent levels	H
45.	Derivation of Achievable Market Rent and Market Advantage	H & Addendum E
46.	Derivation of Achievable Restricted Rent	N/A
47.	Precise statement of key conclusions	K
48.	Market strengths and weaknesses impacting project	K
49.	Recommendations and/or modification to project discussion	K
50.	Discussion of subject property's impact on existing housing	H
51.	Absorption projection with issues impacting performance	I
52.	Discussion of risks or other mitigating circumstances impacting project projection	H
53.	Interviews with area housing stakeholders	J

CHECKLIST (Continued)

		Section (s)
OTHER REQUIREMENTS		
54.	Preparation date of report	Title Page
55.	Date of Field Work	C
56.	Certifications	Addendum B
57.	Statement of qualifications	N
58.	Sources of data not otherwise identified	D
59.	Utility allowance schedule	Addendum A

Addendum D – Methodologies, Disclaimers & Sources

1. PURPOSE

The purpose of this report is to evaluate the market feasibility of a proposed Low-Income Housing Tax Credit (LIHTC) project to be developed in Warner Robins, Georgia by MV Residential Development LLC.

This market feasibility analysis complies with the requirements established by the Georgia Department of Community Affairs/Georgia Housing and Finance Authority (GDCA/GHFA) and conforms to the standards adopted by the National Council of Housing Market Analysts (NCHMA). These standards include the accepted 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 end users.

2. METHODOLOGIES

Methodologies used by Bowen National Research include the following:

- The Primary Market Area (PMA) generated for the subject project is identified. The PMA is generally described as the smallest geographic area from which most of the support for the subject project originates. PMAs are not defined by a radius. The use of a radius is an ineffective approach because it does not consider mobility patterns, changes in the socioeconomic or demographic character of neighborhoods or physical landmarks that might impede development.

PMAs are established using a variety of factors, including, but not limited to:

- A detailed demographic and socioeconomic evaluation
 - Interviews with area planners, realtors and other individuals who are familiar with area growth patterns
 - A drive-time analysis for the site
 - Personal observations of the field analyst
- A field survey of modern apartment developments is conducted. The intent of the field survey is twofold. First, the field survey is used to measure the overall strength of the apartment market. This is accomplished by an evaluation of the unit mix, vacancies, rent levels and overall quality of product. The second purpose of the field survey is to establish those projects that are most likely directly comparable to the subject property.

- Two types of directly comparable properties are identified through the field survey. They include other Section 42 LIHTC developments and market-rate developments that offer unit and project amenities similar to those of the subject development. An in-depth evaluation of these two property types provides an indication of the potential of the subject development.
- Economic and demographic characteristics of the area are evaluated. An economic evaluation includes an assessment of area employment composition, income growth (particularly among the target market), building statistics and area growth perceptions. The demographic evaluation uses the most recently issued Census information and projections that determine what the characteristics of the market will be when the subject project opens and achieves a stabilized occupancy.
- Area building statistics and interviews with officials familiar with area development provide identification of the properties that might be planned or proposed for the area that will have an impact on the marketability of the subject development. Planned and proposed projects are always in different stages of development. As a result, it is important to establish the likelihood of construction, the timing of the project and its impact on the market and the subject development.
- An analysis of the subject project's market capture of income-appropriate renter households within the PMA is conducted. This analysis follows GDCA's methodology for calculating potential demand. The resulting capture rates are compared with acceptable market capture rates for similar types of projects to determine whether the subject development's capture rate is achievable.
- Achievable market rent for the subject development is determined. Using a Rent Comparability Grid, the features of the subject development are compared item by item to the most comparable properties in the market. Adjustments are made for each feature that differs from that of the subject development. These adjustments are then included with the collected rent resulting in an achievable market rent for a unit comparable to the subject unit. This analysis is done for each bedroom type offered at the site.

Please note that non-numbered items in this report are not required by GDCA; they have been included, however, based on Bowen National Research's opinion that it is necessary to consider these details to effectively address the continued market feasibility of the subject project.

3. REPORT LIMITATIONS

The intent of this report is to collect and analyze significant levels of data to forecast the market success of the subject property within an agreed to time period. Bowen National Research relies on a variety of sources of data to generate this report. These data sources are not always verifiable; however, Bowen National Research makes a significant effort to assure accuracy. While this is not always possible, we believe our effort provides an acceptable standard margin of error. Bowen National Research is not responsible for errors or omissions in the data provided by other sources.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, unbiased professional analyses, opinions and conclusions. We have no present or prospective interest in the property that is the subject of this report and we have no personal interest or bias with respect to the parties involved. Our compensation is not contingent on an action or event (such as the approval of a loan) resulting from the analyses, opinions or conclusions in, or the use of, this study.

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4. SOURCES

Bowen National Research uses various sources to gather and confirm data used in each analysis. These sources, which are cited throughout this report, include the following:

- The 2000 and 2010 Census on Housing
- American Community Survey
- Urban Decision Group (UDG)
- ESRI
- Area Chamber of Commerce
- Georgia Department of Community Affairs
- U.S. Department of Labor
- U.S. Department of Commerce
- Management for each property included in the survey
- Local planning and building officials
- Local housing authority representatives
- HISTA Data (household income by household size, tenure and age of head of household) by Ribbon Demographics

ADDENDUM E - ACHIEVABLE MARKET RENT ANALYSIS

A. INTRODUCTION

We identified five market-rate properties within the Site PMA that we consider most comparable to the proposed subject development. These selected properties are used to derive market rent for a project with characteristics similar to the proposed subject development. It is important to note that for the purpose of this analysis, we only select market-rate properties. Market-rate properties are used to determine rents that can be achieved in the open market for the proposed subject units without maximum income and rent restrictions.

The basis for the selection of these projects includes, but is not limited to, the following factors:

- Surrounding neighborhood characteristics
- Target market (seniors, families, disabled, etc.)
- Unit types offered (garden or townhouse, bedroom types, etc.)
- Building type (single-story, mid-rise, high-rise, etc.)
- Unit and project amenities offered
- Age and appearance of property

Since it is unlikely that any two properties are identical, we adjust the collected rent (the actual rent paid by tenants) of the selected properties according to whether or not they compare favorably with the subject development. Rents of projects that have additional or better features than the subject site are adjusted negatively, while projects with inferior or fewer features are adjusted positively. For example, if the proposed subject project does not have a washer or dryer and a selected property does, we lower the collected rent of the selected property by the estimated value of a washer and dryer to derive an *achievable market rent* for a project similar to the proposed project.

The rent adjustments used in this analysis are based on various sources, including known charges for additional features within the Site PMA, estimates made by area property managers and realtors, quoted rental rates from furniture rental companies and Bowen National Research's prior experience in markets nationwide.

The proposed subject development and the five selected properties include the following:

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)		
					One-Br.	Two-Br.	Three-Br.
Site	Center Oaks	2018	72	-	12 (-)	36 (-)	24 (-)
2	Lexington Place	2001	312	94.6%	132 (94.7%)	156 (93.6%)	24 (100.0%)
4	Brighton Park	2002	200	98.0%	48 (100.0%)	136 (97.1%)	16 (100.0%)
5	Galleria Park	1995	152	96.1%	36 (97.2%)	88 (95.5%)	28 (96.4%)
7	Pacific Park	2001	31*	100.0%	8 (100.0%)	15 (100.0%)	8 (100.0%)
13	Amber Place Apts.	2006	392	96.9%	96 (97.9%)	264 (96.2%)	32 (100.0%)

Occ. – Occupancy
 *Market-rate units only

The five selected market-rate projects have a combined total of 1,087 units with an overall occupancy rate of 96.4%. None of the comparable properties has an occupancy rate below 94.6%.

The Rent Comparability Grids on the following pages show the collected rents for each of the selected properties and illustrates adjustments made (as needed) for various features and locations or neighborhood characteristics, as well as for quality differences that exist between the selected properties and the proposed subject development.

Rent Comparability Grid

Unit Type → **ONE BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Center Oaks		Lexington Place		Brighton Park		Galleria Park		Pacific Park		Amber Place Apts.	
South side of Gunn Road, Southwest of Stonebrook Circle		800 Gun Rd.		9000 Watson Blvd.		100 Robins West Pkwy.		1205 Leverett Rd.		6080 Lakeview Rd.	
Warner Robins, GA		Centerville, GA		Byron, GA		Warner Robins, GA		Warner Robins, GA		Warner Robins, GA	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$730		\$725		\$743		\$570		\$739	
2	Date Surveyed	Apr-16		Apr-16		Apr-16		Apr-16		Apr-16	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	95%		100%		97%		100%		98%	
5	Effective Rent & Rent/ sq. ft	\$730	0.86	\$725	0.91	\$743	0.91	\$570	0.65	\$739	0.87
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/3		WU/2		WU/3		WU/2		WU/2	
7	Yr. Built/Yr. Renovated	2018	\$17	2002	\$16	1995	\$23	2001	\$17	2006	\$12
8	Condition /Street Appeal	G	(\$15)	E	(\$15)	G		E	(\$15)	E	(\$15)
9	Neighborhood	G		G		E	(\$10)	G		E	(\$10)
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	1		1		1		1		1	
12	# Baths	1		1		1		1		1	
13	Unit Interior Sq. Ft.	700	(\$31)	850	(\$21)	815	(\$24)	879	(\$37)	850	(\$31)
14	Balcony/ Patio	N	(\$5)	Y	(\$5)	Y	(\$5)	N		Y	(\$5)
15	AC: Central/ Wall	C		C		C		C		C	
16	Range/ Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/ Dishwasher	N/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)	N/Y		N/Y	
18	Washer/Dryer	HU/L		HU/L		HU/L		HU/L		HU/L	
19	Floor Coverings	C		C		C		C		C	
20	Window Coverings	B		B		B		B		B	
21	Intercom/Security System	N/N	(\$3)	N/Y	(\$3)	N/N		N/N		N/Y	(\$3)
22	Garbage Disposal	Y		Y		Y		Y		Y	
23	Ceiling Fans	Y		Y		Y		Y		Y	
D Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Gate	N	(\$5)	Y	(\$5)	N		Y	(\$5)	Y	(\$5)
27	Clubhouse/ Meeting Rooms	Y		Y		Y		Y		N	\$5
28	Pool/ Recreation Areas	F	(\$10)	P/F	(\$10)	P/F/S/J/MT	(\$19)	P/F/S	(\$13)	P/F/T	(\$13)
29	Computer/Business Center	Y		Y		Y		N	\$3	N	\$3
30	Picnic Area	N	(\$3)	Y	(\$3)	Y		N		Y	(\$3)
31	Playground	Y		Y		Y		Y		Y	
32	Social Services	N		N		N		N		N	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/G		N/G		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/G		N/G		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/ Sewer	N/N		N/N	(\$66)	N/N		N/N		N/N	
39	Trash /Recycling	Y/N		Y/N		N/N	\$21	Y/N		N/N	\$21
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	1	8	1	7	2	5	2	5	2	8
41	Sum Adjustments B to D	\$17	(\$77)	\$16	(\$71)	\$26	(\$57)	\$20	(\$73)	\$17	(\$88)
42	Sum Utility Adjustments				(\$66)	\$21				\$21	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	(\$60)	\$94	(\$121)	\$153	(\$10)	\$104	(\$53)	\$93	(\$50)	\$126
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$670		\$604		\$733		\$517		\$689	
45	Adj Rent/Last rent		92%		83%		99%		91%		93%
46	Estimated Market Rent	\$640	\$0.91	← Estimated Market Rent/ Sq. Ft							

Rent Comparability Grid

Unit Type → **TWO BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Center Oaks		Lexington Place		Brighton Park		Galleria Park		Pacific Park		Amber Place Apts.	
South side of Gunn Road, Southwest of Stonebrook Circle		800 Gun Rd.		9000 Watson Blvd.		100 Robins West Pkwy.		1205 Leverett Rd.		6080 Lakeview Rd.	
Warner Robins, GA		Centerville, GA		Byron, GA		Warner Robins, GA		Warner Robins, GA		Warner Robins, GA	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$840		\$835		\$911		\$650		\$839	
2	Date Surveyed	Apr-16		Apr-16		Apr-16		Apr-16		Apr-16	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	94%		97%		95%		100%		96%	
5	Effective Rent & Rent/ sq. ft	\$840	0.84	\$835	0.67	\$911	0.79	\$650	0.62	\$839	0.68
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/3		WU/2		WU/3		WU/2		WU/2	
7	Yr. Built/Yr. Renovated	2018	\$17	2002	\$16	1995	\$23	2001	\$17	2006	\$12
8	Condition /Street Appeal	G	(\$15)	E	(\$15)	G		E	(\$15)	E	(\$15)
9	Neighborhood	G		G		E	(\$10)	G		E	(\$10)
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2		2		2		2		2	
12	# Baths	2		2		2		1	\$30	2	
13	Unit Interior Sq. Ft.	1000		1253	(\$45)	1150	(\$27)	1055	(\$10)	1238	(\$43)
14	Balcony/ Patio	N	(\$5)	Y	(\$5)	Y	(\$5)	N		Y	(\$5)
15	AC: Central/ Wall	C		C		C		C		C	
16	Range/ Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/ Dishwasher	N/Y	(\$5)	N/Y		Y/Y	(\$5)	N/Y		N/Y	
18	Washer/Dryer	HU/L		HU/L		HU/L		HU/L		HU/L	
19	Floor Coverings	C		C		C		C		C	
20	Window Coverings	B		B		B		B		B	
21	Intercom/Security System	N/N	(\$3)	N/Y	(\$3)	N/N		N/N		N/Y	(\$3)
22	Garbage Disposal	Y		Y		Y		Y		Y	
23	Ceiling Fans	Y		Y		Y		Y		Y	
D Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Gate	N	(\$5)	Y	(\$5)	N		Y	(\$5)	Y	(\$5)
27	Clubhouse/ Meeting Rooms	Y		Y		Y		Y		N	\$5
28	Pool/ Recreation Areas	F	(\$10)	P/F	(\$10)	P/F/S/J/MT	(\$19)	P/F/S	(\$13)	P/F/T	(\$13)
29	Computer/Business Center	Y		Y		Y		N	\$3	N	\$3
30	Picnic Area	N	(\$3)	Y	(\$3)	N		Y	(\$3)	Y	(\$3)
31	Playground	Y		Y		Y		Y		Y	
32	Social Services	N		N		N		N		N	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/G		N/G		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/G		N/G		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/ Sewer	N/N		Y/Y	(\$83)	N/N		N/N		N/N	
39	Trash /Recycling	Y/N		Y/N		N/N	\$21	Y/N		N/N	\$21
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	1	7	1	7	2	5	3	5	2	8
41	Sum Adjustments B to D	\$17	(\$46)	\$16	(\$95)	\$26	(\$60)	\$50	(\$46)	\$17	(\$100)
42	Sum Utility Adjustments				(\$83)	\$21				\$21	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	(\$29)	\$63	(\$162)	\$194	(\$13)	\$107	\$4	\$96	(\$62)	\$138
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$811		\$673		\$898		\$654		\$777	
45	Adj Rent/Last rent		97%		81%		99%		101%		93%
46	Estimated Market Rent	\$770	\$0.77	← Estimated Market Rent/ Sq. Ft							

Rent Comparability Grid

Unit Type → **THREE BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Center Oaks		Lexington Place		Brighton Park		Galleria Park		Pacific Park		Amber Place Apts.	
South side of Gunn Road, Southwest of Stonebrook Circle		800 Gun Rd.		9000 Watson Blvd.		100 Robins West Pkwy.		1205 Leverett Rd.		6080 Lakeview Rd.	
Warner Robins, GA		Centerville, GA		Byron, GA		Warner Robins, GA		Warner Robins, GA		Warner Robins, GA	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$970		\$940		\$920		\$720		\$1,079	
2	Date Surveyed	Apr-16		Apr-16		Apr-16		Apr-16		Apr-16	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		100%		96%		100%		100%	
5	Effective Rent & Rent/ sq. ft	\$970	0.75	\$940	0.71	\$920	0.68	\$720	0.54	\$1,079	0.75
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/3		WU/2		WU/3		WU/2		WU/2	
7	Yr. Built/Yr. Renovated	2018	\$17	2002	\$16	1995	\$23	2001	\$17	2006	\$12
8	Condition /Street Appeal	G	(\$15)	E	(\$15)	G		E	(\$15)	E	(\$15)
9	Neighborhood	G		G		E	(\$10)	G		E	(\$10)
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	3		3		3		3		3	
12	# Baths	2		2		2		2		2	
13	Unit Interior Sq. Ft.	1150	(\$26)	1332	(\$31)	1362	(\$36)	1339	(\$32)	1438	(\$49)
14	Balcony/ Patio	N	(\$5)	Y	(\$5)	Y	(\$5)	N		Y	(\$5)
15	AC: Central/ Wall	C		C		C		C		C	
16	Range/ Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/ Dishwasher	N/Y	(\$5)	N/Y		Y/Y	(\$5)	N/Y		N/Y	
18	Washer/Dryer	HU/L		HU/L		HU/L		HU/L		HU/L	
19	Floor Coverings	C		C		C		C		C	
20	Window Coverings	B		B		B		B		B	
21	Intercom/Security System	N/N	(\$3)	N/Y	(\$3)	N/N		N/N		N/Y	(\$3)
22	Garbage Disposal	Y		Y		Y		Y		Y	
23	Ceiling Fans	Y		Y		Y		Y		Y	
D Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Gate	N	(\$5)	Y	(\$5)	N		Y	(\$5)	Y	(\$5)
27	Clubhouse/ Meeting Rooms	Y		Y		Y		Y		N	\$5
28	Pool/ Recreation Areas	F	(\$10)	P/F	(\$19)	P/F/S	(\$13)	P/F/T	(\$13)	P/F/S/J	(\$16)
29	Computer/Business Center	Y		Y		N	\$3	N	\$3	Y	
30	Picnic Area	N	(\$3)	Y	(\$3)	N		Y	(\$3)	Y	(\$3)
31	Playground	Y		Y		Y		Y		Y	
32	Social Services	N		N		N		N		N	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/G		N/G		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/G		N/G		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/ Sewer	N/N		Y/Y	(\$102)	N/N		N/N		N/N	
39	Trash /Recycling	Y/N		Y/N		N/N	\$21	Y/N		N/N	\$21
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	1	8	1	7	2	5	2	5	2	8
41	Sum Adjustments B to D	\$17	(\$72)	\$16	(\$81)	\$26	(\$69)	\$20	(\$68)	\$17	(\$106)
42	Sum Utility Adjustments				(\$102)	\$21				\$21	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	(\$55)	\$89	(\$167)	\$199	(\$22)	\$116	(\$48)	\$88	(\$68)	\$144
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$915		\$773		\$898		\$672		\$1,011	
45	Adj Rent/Last rent		94%		82%		98%		93%		94%
46	Estimated Market Rent	\$850	\$0.74	← Estimated Market Rent/ Sq. Ft							

Once all adjustments to collected rents were made, the adjusted rents for each comparable were considered to derive an achievable market rent for each bedroom type. Each property was considered and weighed based upon its proximity to the subject site, and its amenities and unit layout compared to the subject site.

The following table compares the proposed collected rents at the subject site with achievable market rent for selected units.

Bedroom Type	Proposed Collected Rent	Achievable Market Rent	Market Rent Advantage
One-Bedroom	\$371 (50%)	\$640	42.0%
	\$371 (60%)		42.0%
	\$371 (MR)		22.5%
Two-Bedroom	\$470 (50%)	\$770	39.0%
	\$470 (60%)		39.0%
	\$595 (MR)		22.7%
Three-Bedroom	\$541 (50%)	\$850	36.4%
	\$657 (60%)		22.7%
	\$782 (MR)		8.0%

The proposed collected Tax Credit rents represent rent advantages ranging from 8.0% to 42.0% and appear to be appropriate for the subject market. The proposed market-rate rents are also set below achievable market-rent levels and should be well received in the market.

B. RENT ADJUSTMENT EXPLANATIONS (RENT COMPARABILITY GRID)

None of the selected properties offer the same amenities as the subject property. As a result, we have made adjustments to the collected rents to reflect the differences between the subject property and the selected properties. The following are explanations (preceded by the line reference number on the comparability grid table) for each rent adjustment made to each selected property.

1. Rents for each property are reported as collected rents. These are the actual rents paid by tenants and do not consider utilities paid by tenants. The rents reported are typical and do not consider rent concessions or special promotions. When multiple rent levels were offered, we included an average rent.

7. Upon completion of construction, the subject project will be the newest property in the market. As such, we have adjusted the rents at the selected properties by \$1 per year to reflect the age of these properties.

8. It is anticipated that the proposed subject project will have a quality appearance and an attractive aesthetic appeal. We have made adjustments for those properties that we consider to have either a superior or an inferior quality to the subject development.
12. The number of bathrooms offered at each of the selected properties varies. We have made adjustments to reflect the difference in the number of bathrooms offered at the site compared with the competitive properties.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar for dollar basis, we have used 25.0% of the average for this adjustment.
- 14.-23. The proposed subject project will offer a unit amenities package similar to the selected properties. We have, however, made adjustments for features lacking at the selected properties, and in some cases, we have made adjustments for features the subject property does not offer.
- 24.-32. The proposed project offers a comprehensive project amenities package slightly inferior to the selected properties. We have made monetary adjustments to reflect the difference between the proposed subject project's and the selected properties' project amenities.
- 33-39. We have made adjustments to reflect the differences in utility responsibility at each selected property as needed. The utility adjustments were based on the local housing authority's utility cost estimates.