



Woods Research, Inc.

Market Analysis
For
The Groves Place Apartments
An Affordable Apartment Complex
For Older Persons
In
Tifton, GA

Report Date
May 2014

Site Work Completed

May 20, 2014
By Woods Research, Inc.

For

The Groves Place, LP
Dothan, AL



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A. EXECUTIVE SUMMARY

Project Description:

The proposed project is for the development of a 56-unit new construction complex utilizing a Section 42 allocation. All of these units are designated for persons 55+ and over. The proposed project will have 14 1-BR and 42 2-BR units. Eighteen of the units will be 50 percent of AMI, 37 units will be at 60 percent of AMI and the remaining unit is for management. Units are designated for older persons, which is 55 and over.

Common amenities are as follows: Onsite office with manager and maintenance person, community room equipped with computer center and community TV with cable, equipped computer center, laundry room, 124 parking spaces, covered pavilion with picnic and Bar-B-Q facilities, and gazebo. *Interior amenities are as follows:* Refrigerator with ice-maker, stove, dishwasher, microwave, disposal, washer/dryer hookups, mini-blinds and ceiling fans, carpet and vinyl flooring, heat pump and central air conditioning, and cable wiring. The amenities of the Subject Property compare closely with those of the local rental market.

Proposed Project Unit Mix and Rents

The Groves Place

Type unit	# Units	Baths	Sq. Ft.	Net Rent	Utility Allow.	Gross Rent	
1 BR's	50%	9	1.0	850	\$310	\$141	\$451
1 BR's	60%	5	1.0	850	\$345	\$141	\$486
2 BR's	50%	9	1.0	965	\$355	\$180	\$535
2 BR's	60%	32	1.0	965	\$445	\$180	\$625
2 BR's	Mgr.	1	1.0	965	\$0	\$0	\$0
3 BR's	50%	0					
3 BR's	60%	0					
Total		56					

Site Description/Evaluation:

The Site is located at the Southeast corner of Rainwater Road and Carpenter Road in the Northwest area of Tifton. The Site includes two parcels. Parcel A is 5.37 acres located along Rainwater Road and extending 500 feet South. It is heavily wooded with road frontage onto Rainwater Road and a small portion of frontage on Carpenter Road. The Site is accessed from Rainwater Road. There is an adjacent undeveloped area to the Southwest along Carpenter Road that is grassy and is a power line right of way. Parcel B is .76 acres in total, 200 feet wide and extending 165 feet South, and is located between two existing buildings within The Groves Apartments. It is a heavily wooded parcel with an existing uninhabited single-family home, which will be demolished.

Primary Market Area:

A conservative and reasonable Primary Market Area for new affordable apartments for older persons in the Tifton Primary Market Area has been defined as:

- Census Tracts 9603, 9604, 9606, and 9607 in Tift County.

Community Demographics Highlights:

Based on U.S. Census data, the population of Tifton Primary Market Area increased by 0.72 percent between 2010 and 2011. Based on data from Nielson, the population of the county is estimated to have increased by 2.15 percent between 2011 and 2014, the population of the county is projected to increase by 1.32 percent between 2014 and 2016 and is projected to increase by 1.95 percent between 2016 and 2019.

The number of households in the Tifton PMA increased by 1.04 percent between 2010 and 2011. The number of households is estimated to have increased by 3.08 percent between 2011 and 2014, by 1.74 percent between 2014 and 2016 and by 2.57 percent between 2016 and 2019.

The number of renter households in the Tifton PMA increased by 1.07 percent between 2010 and 2011. The number of renter households is estimated to have increased by 2.80 percent between 2011 and 2014, by 1.22 percent between 2014 and 2016 and by 2.33 percent between 2016 and 2019.

The number of older person households in the Tifton PMA increased by 0.66 percent between 2010 and 2011. The number of older person households is estimated to increase by 1.97 percent between 2011 and 2014, by 5.32 percent between 2014 and 2016 and by 7.58 percent between 2016 and 2019.

Market Area Economy Highlights:

The 2013 preliminary unemployment rate for Tift County was 8.7 percent while the 2012 unemployment rate for the County was 10.1 percent. Tift County experienced moderate unemployment since 2004, until 2009. Unemployment appears to be trending down at this time. The annual 2013 employment level was 272 persons higher than the 2012 annual average but 1,121 persons lower than the 2004 annual average. The lowest level of employment was 16,494 persons in 2011 and the highest level of employment was 18,993 persons in 2006.

The April 2013 preliminary unemployment rate for Tift County was 8.7 percent while the 2012 unemployment rate for the County was 10.2 percent. Tift County experienced moderate unemployment since 2002, until the recent recession. Unemployment appears to be trending down at this time. The April 2013 employment level was 440 persons lower than the 2012 annual average and 1,527 persons lower than the 2003 annual average. The lowest level of employment was 16,540 persons in 2010 and the highest level of employment was 18,993 persons in 2006.

Interview Highlights:

Interviews were conducted with the Georgia Regional Office, the local Housing Authority and apartment owners and managers.

The Housing Choice Vouchers administered to Tift County are now handled by the Southern Regional Office of the Georgia Department of Community Affairs. All Housing Choice Voucher waiting lists for Tift County are currently closed.

The Tifton Housing Authority operates 383 units of Low Rent Public Housing scattered throughout the cities of Tifton and Omega. All of these units are fully occupied with normal turnover and the waiting list ranges from six months to two years in length.

Project-Specific Affordability and Demand Analysis

- The net demand for rental units for households that qualify for the units designated at 50 percent of AMI is 165 units.
- The net demand for rental units for households that qualify for the units designated at 60 percent of AMI is 170 units.
- The total net demand for rental units for households qualifying for LIHTC units including 50 and 60 percent is 192 units.
- The overall capture rate for 50 percent units is 10.91 percent of the income-eligible older person renter market.
- The overall capture rate for 60 percent units is 21.76 percent of the income-eligible older person renter market.
- The overall capture rate for all LIHTC units is 28.64 percent of the income-eligible older person renter market.
- These are reasonable capture rates and would not adversely impact any existing rental housing in the area.
- The proposed older person complex should experience an **absorption rate of approximately 10 to 12 units per month**, depending on the time of year the complex opens. **The absorption time period would be 5 to 7 months.**
- Based on the current apartment occupancy trends in the PMA, the proposed apartment complex should achieve an **average stabilized occupancy of 97 percent.**

Competitive Rental Analysis:

- A total of 29 apartment complexes are included in the Primary Market Area report.
- The rental housing market for all apartments in the PMA is strong. The overall market is experiencing 98.5 percent occupancy.
- The 29 apartment complexes contain a total of 1,735 rental units.
- Seventeen of the apartment complexes are conventional.
- Six of the apartment complexes in the PMA have a Section 42 allocation.
- There are four senior's properties in the PMA.
- There are three RD 515 apartment complexes, one of which has a Section 42 rehabilitation allocation.
- No apartment complexes within the Primary Market Area are under construction at this time.
- The proposed senior's apartment complex is projected to have a total of 56 rental units. All units will have a Section 42 allocation. Eighteen units will be set-aside for tenants earning less than 50% of AMI and 37 units will be set-aside for units earning less than 60% of AMI. One two-bedroom unit is reserved for the manager.

Stabilization and Absorption projections:

The proposed older person complex should experience an **absorption rate of approximately 10 to 12 units per month**, depending on the time of year the complex opens. **The absorption time period would be 5 to 7 months.**

Based on the current apartment occupancy trends in the PMA, the proposed apartment complex should achieve an **average stabilized occupancy of 97 percent.**

Stabilization and absorption projections are shown in Table 14 at the conclusion of the Executive Summary.

Conclusions and Recommendations:

The proposed project should be approved for an Allocation of Section 42 Low Income Housing Tax Credits based on the following:

- A review of the proposed project
- A review of the proposed site relative to services
- The current occupancy levels at existing comparable apartment complexes
- The state of the local economy
- Current and projected demographic trends
- Current and projected household income trends

- The Executive Summary highlights and supports all of the above items.
- The development of the proposed property should proceed as planned—there is a lack of affordable older person properties in the market/PMA
- The proposed rents should be easily achievable in this market and are very competitive with the existing apartment complex rents.
- The development of the proposed property, The Groves Place Apartments, will not adversely impact current rental housing in the PMA.

Table 15.0 – Rental Housing Demand – 55+

	<i>HH at 50% AMI (\$13,530 to \$21,000)</i>	<i>HH at 60% AMI (\$14,580 to \$25,200)</i>	<i>All Tax Credit HH (\$13,530- \$25,200)</i>
Demand from New Household migration into the market and growth from existing households in the market: age and income appropriate	31	33	41
Plus	+	+	+
Demand from Existing Renter Households - Substandard Housing	22	23	29
Plus	+	+	+
Demand from Existing Renter Households - Rent overburdened households	35	37	45
Plus	+	+	+
Demand from Existing Households - Elderly Household Turnover (Limited to 2%)	77	77	77
Equals Total Demand	165	170	192
Less	-	-	-
Supply of comparable LIHTC or Market Rate housing units built and/or planned in the project market between 2012 and 2014	0	0	0
Equals Net Demand	165	170	192
<i>Capture Rate</i>	10.91%	21.05%	28.64%

Summary Tables:

Table 16.0 - Capture Rate Analysis Chart

Tifton Capture Rate Analysis Chart

Income Limits	Unit Size	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band Min - Max	Proposed Rents
50% AMI	1 BR	9	58	0	58	15.52%	5 months	\$515	\$13,350-\$21,000	\$310
	2 BR	9	107	0	107	8.41%	3 months	\$618	\$13,350-\$21,000	\$355
	3 BR	0	0	0	0	-				
	4 BR	0	0	0	0	-				
60% AMI	1 BR	5	60	0	60	8.33%	5 months	\$515	\$14,580-\$25,200	\$345
	2 BR	32	110	0	110	29.09%	7 months	\$618	\$14,580-\$25,200	\$445
	3 BR	0	0	0	0	-				
	4 BR	0	0	0	0	-				
TOTAL For Project	30%	0	0	0	0	-				
	50%	18	165	0	14	10.91%	5 months	\$515		
	60%	37	170	0	41	21.76%	7 months	\$618		
	Market	0	0	0	0	-				

Source: Calculations by Woods Research, Inc.

The following tables must be completed by the analyst and included in the executive summary

Summary Table:

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

Development Name:	The Groves Place Apartments	Total # Units:	55
Location:	Tifton, GA Tift County	# LIHTC Units:	55
PMA Boundary:	Census Tracts 9603, 9604, 9606, and 9607 in Tift County, GA.		
	Farthest Boundary Distance to Subject:	5.98 miles	

RENTAL HOUSING STOCK (found on page 88-91; 99-131)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	29	1735	26	98.5 %
Market-Rate Housing	17	634	9	98.6 %
Assisted/Subsidized Housing not to include LIHTC	6	742	17	97.7 %
LIHTC	6	359	0	100 %
Stabilized Comps	4	215	6	97.2 %
Properties in Construction & Lease Up	-	-	-	- %

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
9	1	1	850	\$310	\$515	\$0.61	39.81 %	\$ 725	\$0.85
5	1	1	850	\$345	\$515	\$0.61	33.01 %	\$ 725	\$0.85
9	2	1	965	\$355	\$618	\$0.64	58.52 %	\$ 875	\$0.91
32	2	1	965	\$445	\$618	\$0.64	27.99 %	\$ 875	\$0.91
1	2	1	965	\$	\$618	\$0.64	%	\$ 875	\$0.91

DEMOGRAPHIC DATA (found on page 47; 80)

	2011		2014		2016	
Renter Households	3574	39.73 %	3644	39.30 %	3838	40.68 %
Income-Qualified Renter HHs (LIHTC)	750	21 %	765	21 %	806	21 %
Income-Qualified Renter HHs (MR) (if applicable)	-	- %	-	- %	-	- %

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 80)

Type of Demand	30%	50%	60%	Market-rate	Other: __	Overall
Renter Household Growth	-	31	33	-	-	41
Existing Households (Overburd + Substand)	-	57	60	-	-	74
Homeowner conversion (Seniors)	-	77	77	-	-	77
Total Primary Market Demand	-	165	170	-	-	192
Less Comparable/Competitive Supply	-	0	0	-	-	0
Adjusted Income-qualified Renter HHs	-	165	170	-	-	192

CAPTURE RATES (found on page 82)

Targeted Population	30%	50%	60%	Market-rate	Other: __	Overall
Capture Rate	-	10.91%	21.05%	-	-	28.64%

Introduction

This market study is for a Section 42 - Low-Income Housing Tax Credit (LIHTC) project in the Tifton Primary Market Area in Tift County, Georgia. It will utilize Multifamily Section 42 funding.

This market study was prepared in accordance with the Market Study Requirements as outlined in the Georgia Department of Community Affairs and the National Council of Housing Market Analysts market study guidelines.

Information contained within this study is based on data gathered at the time the market study was prepared. Market conditions will fluctuate over time.

Purpose of the Market Study

The purpose of this market analysis is to determine:

- If there is a need for new affordable rental housing for older persons based on the location of the proposed rental housing project
- If there is a need for new affordable rental housing for older persons in the PMA based on the proposed rents and unit mix of the rental housing project
- The demand for new affordable rental housing for older persons, as defined by the Section 42 - Low Income Housing Tax Credit Regulations
- The capture rate based on older persons renter household and income projections
- The absorption rate based on current market conditions
- The stabilized occupancy rate based on similar properties in the market

Scope of the Market Study

This market analysis includes:

- A physical inspection of the proposed site/subject property
- A physical survey and a telephone survey of existing rental properties in the PMA including RD 515, Section 42 properties, HUD and other subsidized properties and market rate properties
- An analysis of historical, current and projected demographic data from the U.S. Census Bureau utilizing the 2010 Census and the American Community Survey and Nielson, data services
- An analysis of the labor force and economic trends of the PMA/County
- An analysis of the income requirements for the proposed project
- Analysis of the current rental market based on the type of project proposed, the existing rental conditions and proposed rental projects in the PMA

Data Sources for the Market Study

Data sources for this market analysis include:

Demographics:

- 2010 population, household and income data from the Department of Commerce, Bureau of the Census as released as the Demographic Profile and Summary Table File 1. Data from the American Community Survey, which is updated by the Census Bureau, is incorporated with 2010 Census data.
- 2000 population, household and income data from the Department of Commerce, Bureau of the Census as released on Summary Table File 1-A and Summary Table File 3-A.
- Nielsen, Inc. is a pre-eminent source of accurate, up-to-date market research analysis and target marketing research on the population, households and incomes in the United States. It was formerly known as Claritas, Inc.

Labor Statistics:

- The Bureau of Labor Statistics of the U.S. Department of Labor is the principal Federal agency responsible for measuring labor market activity, working conditions, and price changes in the economy. Its primary function is to collect, analyze, and disseminate essential economic information. As an independent statistical agency, BLS serves its users by providing data that are timely, accurate, and relevant.

Economic Data

- Economic data from Chambers of Commerce, Economic Development Offices, County offices, City Halls and Planning Offices obtained through publications, interviews and websites
- Current rental market conditions obtained from onsite visits, interviews with rental management companies, apartment complex managers, housing authority agencies and local officials
- Income guidelines from the Housing and Urban Development

Current status of the 2010 Census, ACS, and Claritas

The U.S. Census is, by law, done every ten years and every household is required to respond to the Census. In 2000 the Census asked approximately 17 percent of the respondents additional questions such as income, education, place of birth and more. In 2010 the Census was shortened and no additional information was asked of the respondents.

The 2010 Census also contains limited data that is useful for preparing a housing analysis. Primary data is now being drawn from the American Community Survey, which is also prepared by the Census Bureau. The ACS is a nationwide survey designed to provide communities with more recent data than the decennial Census. The ACS collects data such as age, race, income, commute time to work, home values, veteran status and additional information. As with the Census, information about individuals remains confidential.

The ACS collects and produces population and housing information every year instead of every ten years. Collecting data every year provides more up to date information throughout the decade about the U.S. population at the local community level. Approximately three million housing unit addresses are selected annually across every county in the nation.

Survey Coverage

Single-year estimates

The ACS produces 1-year estimates annually for geographic areas with a population of 65,000 or more. This includes approximately 800 counties.

Multiyear estimates

The ACS produces 3-year estimates annually for geographic areas with a population of 20,000 or more. This includes approximately 1,800 counties.

In 2010 the Census Bureau released the first 5-year estimates for small areas. These 5-year estimates are based on ACS data collected from 2005 through 2009.

This is a very limited number of persons and the information is allocated through a statistical model, which makes the data less accurate than the 2000 Census.

The ACS provides a snapshot of the data on a continuous basis. The 2010 ACS data does not agree with the 2010 Census data. Nielsen Claritas has not updated their demographic reports to the 2010 Census. Where possible we have used 2010 Census data.

Alternative housing for Housing For Older Persons (55+) and senior housing (62+)

Housing for older/senior households in general include:

Apartments for HFOP and/or seniors complexes.

General occupancy apartment complexes. Many general occupancy apartment complexes have multiple floors without elevators and there are normally a large number of children.

Individually owned apartments, such as duplexes/quadplexes and townhouses. These are often scattered and in small groups. Limited services are provided and safety and location are often problems. Some are often two-story design.

Older motel style apartments, often two-story design and limited services.

Scattered site mobile homes. These are often scattered and in small groups. Limited services are provided and safety and location are often problems in these isolated locations.

Mobile home parks. Most mobile home communities provide limited services.

Assisted living facilities. Most are very expensive, normally \$3,000 per month and above. They provide meals, limited maid service and community activities. Most units have no kitchen, or at an efficiency kitchen with no oven or stovetop.

Continuing Care Facilities. They often have patio homes, apartments, assisted living, skilled nursing and alzheimer units. People tend to move from one type of housing to the next level as they need additional care. These are very expensive and normally require a substantial buy-in clause.

Many Continuing Care Facilities are developed/sponsored by religious groups.

Moving in with relatives or non-relatives or moving away from the community to be near relatives. Some older people would move away to be near relatives while some would want to move into the community to be near relatives.

Availability of HUD Section 8 Vouchers or other rental assistance in the community.

Not all market areas have all of these options available.

PROJECT PROPOSAL

The *Subject Proposal* will have a Section 42 tax credit allocation. Under the Section 42 - LIHTC Program, maximum tenant incomes are based on a percentage of HUD very low incomes for the MSA/County. Gross maximum rents are calculated based on 30 percent of a specified percentage (i.e. 100 percent/120 percent) of the HUD very low incomes for the County/MSA, adjusted for bedroom size. These income guidelines and rent maximums are adjusted annually by the Department of Housing and Urban Development.

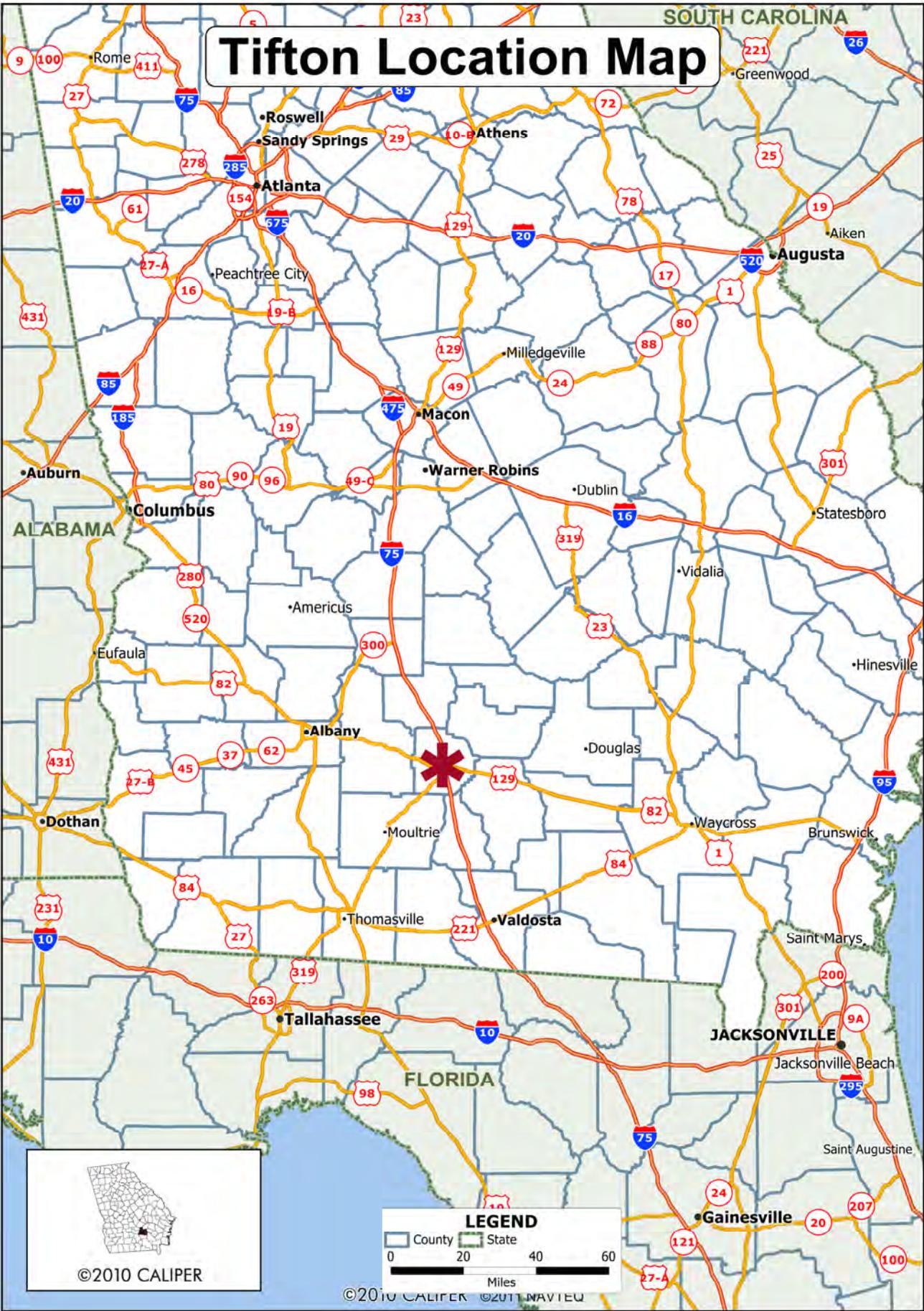
The *Target Market* for the subject proposal includes all older person renter households that are income-eligible to reside in rental housing that qualifies under the Section 42 - LIHTC Program. Older persons are 55+ years old.

The *Primary Market Area* for affordable rental housing is defined as the geographic area in which older person households would be willing to move. It is also based on rental housing availability, quality of rental housing and rent, the availability of services and proximity to jobs.

The *Rental Property* to be developed is located near the City of Tifton in Tift County. Tift County is bordered by:

- Turner County on the north
- Irwin County on the northeast
- Berrien County on the southeast
- Cook and Colquitt Counties on the southwest
- Worth County on the west

Tifton Location Map



B. PROJECT DESCRIPTION

The Groves Place Apartments

The proposed project is for the development of a 56-unit new construction complex utilizing a Section 42 allocation. All of these units are designated for persons 55+ and over. The proposed project will have 14 1-BR and 42 2-BR units. Eighteen of the units will be 50 percent of AMI, 37 units will be at 60 percent of AMI and the remaining unit is for management. Units are designated for older persons, which is 55 and over.

Construction features will include:

- 2 three-story brick veneer and vinyl residential buildings and one single-family duplex
- Garden style units with balconies
- Elevator

Common amenities are as follows:

- Onsite office with manager and maintenance person
- Community room equipped with computer center and community TV with cable
- Equipped computer center
- Laundry room
- 124 parking spaces
- Covered pavilion with picnic and Bar-B-Q facilities
- Gazebo

Interior amenities are as follows:

- An appliance package
 - Refrigerator with ice-maker
 - Stove
 - Dishwasher
 - Microwave
 - Disposal
- Washer / dryer hookups
- Mini-blinds and ceiling fans
- Carpet and vinyl flooring
- Heat pump and central air conditioning
- Cable wiring

Proposed Project Unit Mix and Rents

The Groves Place

	Type unit	# Units	Baths	Sq. Ft.	Net Rent	Utility Allow.	Gross Rent
1 BR's	50%	9	1.0	850	\$310	\$141	\$451
1 BR's	60%	5	1.0	850	\$345	\$141	\$486
2 BR's	50%	9	1.0	965	\$355	\$180	\$535
2 BR's	60%	32	1.0	965	\$445	\$180	\$625
2 BR's	Mgr.	1	1.0	965	\$0	\$0	\$0
3 BR's	50%	0					
3 BR's	60%	0					
Total		56					

OWNER
THE GROVES PLACE, LP
P.O. DRAWER 6657
DOTHAN, ALABAMA 36302

DEVELOPER
HALL GROUP/CLEMENT & COMPANY, LLC
P.O. DRAWER 6659
DOTHAN, ALABAMA 36302

ARCHITECT
McKean & Associates, Architects, LLC
2815 ZELDA ROAD
MONTGOMERY, ALABAMA 36106

LEGEND

UNIT TYPE	COUNT
UNIT 'A' - ONE BEDROOM/ONE BATH ELDERLY	12 UNITS
UNIT 'B' - ONE BEDROOM/ONE BATH ELDERLY-HANDICAP	1 UNIT
UNIT 'C' - ONE BEDROOM/ONE BATH ELDERLY-SENSORY	1 UNIT
UNIT 'D' - TWO BEDROOM/TWO BATH ELDERLY	39 UNITS
UNIT 'E' - TWO BR/TWO BATH-HANDICAP/ROLL-IN SHWR	2 UNITS
UNIT 'F' - TWO BEDROOM/TWO BATH ELDERLY-SENSORY	1 UNIT
TOTAL UNITS	56 UNITS
SITE AREA:	6.13 ACRES:
PARCEL 'A': 5.97 ACRES	
PARCEL 'B': .16 ACRES	
ZONING REQUIREMENTS	
ZONING:	MR
SETBACKS:	AS SHOWN
BUILDING HEIGHT: (NO MAXIMUM REQUIREMENT)	33'-2"
PARKING SPACES: (124 REQUIRED)	124

BUILDING SUSTAINABILITY THRESHOLD CRITERIA

- PROJECT WILL ACHIEVE A MINIMUM STANDARD FOR ENERGY EFFICIENCY AND SUSTAINABLE BUILDING PRACTICES AS SET FORTH IN THE GAP AND ARCHITECTURAL MANUAL.
- FINAL CONSTRUCTION DOCUMENTS WILL CLEARLY INDICATE ALL COMPONENTS OF THE BUILDING ENVELOPE AND ALL MATERIALS AND EQUIPMENT THAT MEETS THE REQUIREMENTS SET FORTH IN THE GAP AND ARCHITECTURAL MANUAL.
- AT A MINIMUM ALL UNITS WILL COMPLY WITH THE FOLLOWING:
 - COMPLIANCE WITH THE INTERNATIONAL ENERGY CONSERVATION CODE (IECC) WITH GEORGIA STATE SUPPLEMENTS AND AMENDMENTS IN EFFECT AT TIME OF PERMIT ISSUANCE.
 - MEASURED DUCT AND BUILDING ENVELOPE LEAKAGE: HVAC SYSTEM DUCT LEAKAGE AND DUCTWORK AIR INFILTRATION RATE THAT MEETS OR EXCEEDS THE ENERGY STAR QUALIFIED HOMES V3 NATIONAL PROGRAM REQUIREMENTS FOR APPROPRIATE ZONE. VERIFICATION WILL BE PERFORMED BY A CERTIFIED HERS RATER.
 - BATHROOM FANS: COMPLY WITH ENERGY STAR SPECIFICATIONS FOR SOUND LEVEL AND MINIMUM EFFICIENCY. FANS SHALL CONNECT TO LIGHT SWITCH AND BE EQUIPPED WITH FLUORESCENT LAMPS.
 - LIGHTING: A MINIMUM OF 80% OF THE REQUIRED LIGHTING FIXTURES WILL USE FLUORESCENT LAMPS.
 - BLENDING FIXTURES: IN ALL UNITS, SHOWER HEADS \geq 0 GPM, BATHROOM FAUCETS \leq 1.5 GPM, KITCHEN FAUCETS \leq 0.8 GPM, TOILETS \leq 1.28 GPF.
 - LOW VOC WALL AND FLOOR FINISHES: MAXIMUM VOC LEVELS OF 50 g/L FOR WALLS AND 100 g/L FOR FLOOR FINISHES.
 - WATER HEATERS: COMPLY WITH THE ENERGY STAR QUALIFIED HOMES, V3 NATIONAL PROGRAM REQUIREMENTS FOR EFFICIENCY FACTOR.
 - ENERGY STAR APPLIANCES: REFRIGERATORS, DISHWASHERS AND THE WASHING MACHINES AT THE COMMUNITY LAUNDRY SHALL BE ENERGY STAR RATED.
 - SUSTAINABLE BUILDING CERTIFICATION SHALL BE ENERGY STAR RATED.
 - PROJECT WILL OBTAIN A SUSTAINABLE BUILDING CERTIFICATION FROM EARTHCHRAFT MULTIFAMILY.

PROJECT REQUIRED STANDARD SITE AMENITIES AND ADDITIONAL SITE AMENITIES

MK.	AMENITY
1	COMMUNITY ROOM/COMMUNITY BUILDING (REQUIRED AMENITY) A. REQUIRED EQUIPMENT (FURNISHINGS BY OWNER): 1. SEATING AREA (WITH COUCH/CHAIRS) 2. COFFEE TABLE 3. TASK LIGHTING EXTERIOR GATHERING AREA... COVERED PORCH OR GAZEBO (REQUIRED AMENITY) A. GATHERING AREA SELECTED: GAZEBO ON-SITE LAUNDRY FACILITY (REQUIRED) A. SIGNAGE REQUIREMENTS: 1. MACHINE OPERATION 2. SAFETY GUIDELINES 3. HOURS OF OPERATION B. REQUIRED EQUIPMENT: MINIMUM ONE (1) WASHER/DRYER FOR EVERY 28 UNITS (ENERGY STAR RATED (HANDICAP ACCESSIBLE) (OWNER FURNISHED)) REQUIRED WASHERS AND DRYERS: 3 FURNISHED WASHERS AND DRYERS: 3 C. ACCESS REQUIRED AFTER OFFICE BUSINESS HOURS. (SEE PLANS) D. LAUNDRY FACILITY WILL BE VENTED TO THE EXTERIOR TO CONTROL HUMIDITY LEVELS.
2	COVERED PAVILION WITH PICNIC/BARBECUE FACILITIES (ADDITIONAL AMENITY) A. SIGNAGE REQUIREMENTS: 1. POST RULES AND SAFETY GUIDELINES FOR GRILL USE B. REQUIRED EQUIPMENT: 1. PICNIC TABLES AT PAVILION: ONE (1) FOR EVERY 50 UNITS. (AT LEAST ONE HANDICAP ACCESSIBLE) FURNISHED TABLES: 2 FURNISHED CHAIRS: 2 2. BARBECUE GRILLS: ONE (1) FOR EVERY 50 UNITS. AT LEAST ONE ON AN ACCESSIBLE PATH. SHALL BE PERMANENTLY ANCHORED TO GROUND. REQUIRED GRILLS: 2 FURNISHED GRILLS: 2 3. PAVILION WILL HAVE A DURABLE SURFACE WITH DEFINED EDGES. EQUIPPED COMPUTER CENTER (ADDITIONAL AMENITY) A. SIZE REQUIREMENTS: REQUIRED SQUARE FEET: 150 FURNISHED SQUARE FEET: 150 B. SIGNAGE REQUIREMENTS: 1. POST RULES AND GUIDELINES FOR COMPUTER USE C. REQUIRED EQUIPMENT: (OWNER FURNISHED UNLESS NOTED) 1. COMPUTER DESK (BUILT-IN BY CONTRACTOR, SEE PLANS) 2. CHAIRS FOR COMPUTER USE 3. ONE (1) COMPUTER FOR EVERY 28 UNITS REQUIRED COMPUTERS: 3 FURNISHED COMPUTERS: 3 4. PRINTERS 5. FAX MACHINE 6. HIGH SPEED INTERNET ACCESS 7. BASIC WORD PROCESSING AND SPREADSHEET SOFTWARE D. ADDITIONAL REQUIREMENTS: 1. APPROPRIATE CONTROLS SHALL BE PROVIDED TO RESTRICT INTERNET SURFING 2. ACCESS TO THIS AREA WILL BE PROVIDED BEYOND LEASING OFFICE HOURS. (SEE PLANS FOR LAYOUT) REQUIRED AMENITIES FOR SENIOR PROJECTS (ADDITIONAL AMENITY) A. REQUIREMENTS: 1. AN ELEVATOR SHALL BE INSTALLED FOR ACCESS TO ALL UNITS ABOVE THE GROUND FLOOR. 2. 100% OF THE UNITS SHALL BE ADAPTABLE, AS DEFINED BY THE FAIR HOUSING ACT. 3. BUILDING AND COMMON AREA STAIRS SHALL HAVE INTERIOR FURNISHED GATHERING AREAS IN SEVERAL LOCATIONS IN THE LOBBY AND/OR CORRIDORS. B. REQUIRED FURNISHINGS (BY OWNER): 1. TABLES 2. CHAIRS/SOFA 3. TASK LIGHTING REQUIRED APARTMENT UNIT AMENITIES (REQUIRED AMENITY) A. REQUIRED AMENITIES: 1. HVAC 2. REFRIGERATOR (ENERGY STAR RATED) 3. DISHWASHER (ENERGY STAR RATED) 4. STOVE 5. FURNISHED COUNTERTOP FIRE SUPPRESSION CANISTERS INSTALLED ABOVE THE RANGE COOK TOP.
3	
4	
5	
6	
7	

ACCESSIBILITY STANDARDS THRESHOLD CRITERIA

- PROJECT COMPLIES WITH ALL APPLICABLE FEDERAL AND STATE ACCESSIBILITY LAWS.
- PROJECT COMPLIES WITH APPLICABLE DCA ACCESSIBILITY REQUIREMENTS DETAILED IN THE 2013 ARCHITECTURAL AND ACCESSIBILITY MANUAL.
- AT LEAST 5% OF THE TOTAL UNITS ARE EQUIPPED FOR THE MOBILITY DISABLED RESIDENTS. 3 UNITS OR 3.8% ARE EQUIPPED FOR THIS PROJECT.
- AT LEAST 40% OF THE TOTAL MOBILITY EQUIPPED UNITS ARE EQUIPPED WITH ROLL-IN SHOWERS. 2 UNITS OR 6% ARE EQUIPPED WITH SHOWERS FOR THIS PROJECT.
- AT LEAST AN ADDITIONAL 2% OF THE TOTAL UNITS ARE EQUIPPED FOR HEARING AND SIGHT IMPAIRED RESIDENTS. 2 UNITS OR 3.5% ARE EQUIPPED FOR THIS PROJECT.
- PROJECT WILL HAVE A PRE-CONSTRUCTION PLAN REVIEW AND INSPECTION OF THE PROJECT BY A DCA-QUALIFIED CONSULTANT 3 TIMES DURING CONSTRUCTION TO MONITOR GRADING OPERATIONS, FRAMING AND FINAL COMPLIANCE WITH ACCESSIBILITY REGULATIONS.

ARCHITECTURAL DESIGN & QUALITY STANDARDS

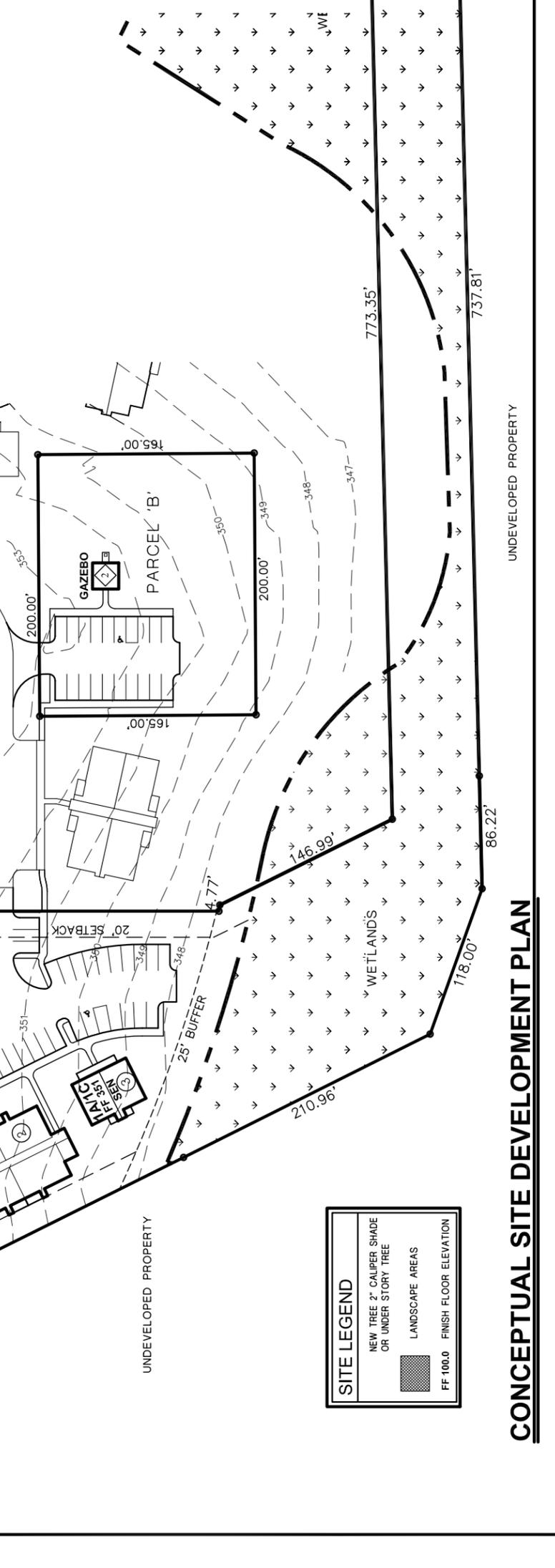
PROJECT WILL MEET THE ARCHITECTURAL STANDARDS CONTAINED IN THE ARCHITECTURAL MANUAL FOR QUALITY AND LONGEVITY.

STANDARD DESIGN OPTIONS:

- EXTERIOR WALL FINISHES: EXTERIOR WALL FACES WILL HAVE AN EXCESS OF 40% BRICK OR STONE ON EACH TOTAL WALL SURFACE.
- MAJOR BUILDING COMPONENT MATERIALS & UPGRADES: UPGRADED ROOFING SHINGLES OR ROOFING MATERIALS (WARRANTY 30 YEARS).

ACCESSIBILITY STANDARDS

- PROJECT COMPLIES WITH ALL APPLICABLE FEDERAL AND STATE ACCESSIBILITY LAWS.
- PROJECT COMPLIES WITH APPLICABLE DCA ACCESSIBILITY REQUIREMENTS DETAILED IN THE 2013 ARCHITECTURAL AND ACCESSIBILITY MANUAL.
- AT LEAST 5% OF THE TOTAL UNITS ARE EQUIPPED FOR THE MOBILITY DISABLED RESIDENTS. 3 UNITS OR 3.8% ARE EQUIPPED FOR THIS PROJECT.
- AT LEAST 40% OF THE TOTAL MOBILITY EQUIPPED UNITS ARE EQUIPPED WITH ROLL-IN SHOWERS. 2 UNITS OR 6% ARE EQUIPPED WITH SHOWERS FOR THIS PROJECT.
- AT LEAST AN ADDITIONAL 2% OF THE TOTAL UNITS ARE EQUIPPED FOR HEARING AND SIGHT IMPAIRED RESIDENTS. 2 UNITS OR 3.5% ARE EQUIPPED FOR THIS PROJECT.
- PROJECT WILL HAVE A PRE-CONSTRUCTION PLAN REVIEW AND INSPECTION OF THE PROJECT BY A DCA-QUALIFIED CONSULTANT 3 TIMES DURING CONSTRUCTION TO MONITOR GRADING OPERATIONS, FRAMING AND FINAL COMPLIANCE WITH ACCESSIBILITY REGULATIONS.



SITE LEGEND

	NEW TREE 2" CALIPER SHADE OR UNDER STORY TREE
	LANDSCAPE AREAS
	FF 100.0 FINISH FLOOR ELEVATION

McKean & Associates Architects
MONTGOMERY, ALABAMA

THE GROVES PLACE
TIFTON, GEORGIA



Sheet Title: CONCEPTUAL SITE DEVELOPMENT PLAN

Project No: 13-304

Date: 06-13-13

Rev/Iss:

Drawn By: DW/BT

Checked By: RLM

Sheet No: SL-1

C. Neighborhood/Site Description

Location

The Site is located at the Southeast corner of Rainwater Road and Carpenter Road in the Northwest area of Tifton. The Site includes two parcels. Parcel A is 3.37 acres located along Rainwater Road and extending 500 feet South. It is heavily wooded with road frontage onto Rainwater Road and a small portion of frontage on Carpenter Road. The Site is accessed from Rainwater Road. There is an adjacent undeveloped area to the Southwest along Carpenter Road that is grassy and is a power line right of way. Parcel B is 0.76 acres in total, 200 feet wide and extending 165 feet South, and is located between two existing buildings within The Groves Apartments. It is a heavily wooded parcel with an existing uninhabited single-family home, which will be converted into a community building. It will be access through the existing The Groves Apartments. The surrounding properties are as follows:

North	Single-family home; The Groves Apartments
Northeast	Single-family home; The Groves Apartments
East	The Groves Apartments
Southeast	Undeveloped, heavily wooded
South	YMCA-Hunt Park
Southwest	YMCA-Hunt Park; Water Tower; Fire Station
West	Undeveloped area; Power station
Northwest	Power Station; Cell phone antenna

Convenience Shopping

The nearest convenience shopping is Speed & Go Snack Shack convenience store/gas station, located at the intersection of Whiddon Mill Road and Carpenter Road. Pepi's Food Mart & BP gas station is located at the intersection of West 20th Street and US 41.

Full-Service Shopping

The nearest full-service shopping is Harvey's grocery store with pharmacy, located on US 41 at West 22nd Street. A Dollar General is located in the same shopping center. A new Publix grocery with pharmacy is located on West 8th Street between I-75 and North Virginia Avenue.

Tifton Corners shopping center, located on Virginia Avenue South at Concord Drive, includes a Save-A-Lot food store, Big Lots, Citi Trends, Dollar Tree and Hibbett Sports. Across Virginia Avenue at Camden way from Tifton Corners is a Big K-Mart.

Piggly Wiggly grocery is located on SR 125 at 18th Street East. Fred's is located on SR 125 at West 16th Street. CVS Pharmacy, Walgreens Pharmacy and Family Dollar are all located at the intersection of US 41 and West 8th Street. Moon Pharmacy is located on West 2nd Street near Parkway Drive.

Tifton Mall is located on North Virginia Avenue just north of West 2nd Street. The mall is anchored by JCPenney, Maurices, Belk, Beall's Outlet, TJ Maxx and Cinema 6.

BB&T Bank is located on North Virginia Avenue near West 2nd Street. AmerisBank is located on West 2nd Street at Magnolia Drive.

Pit Stop BBQ is located on Whiddon Mill Road at Stafford Drive. Los Compadres Mexican Restaurant and a soon to open Firehouse Subs are located on West 8th Street Mill Road near North Virginia Avenue.

The U.S. Post Office is located on West 4th Street at Clyde Lane.

Medical Services

Tift Regional Medical Center- West Campus is a large medical building located on US 41 North at Fulwood Road. It includes a number of different medical practices, but does not have emergency services. Apple Care Immediate Care Clinic is located on US 82 at Hunt Road. Quick Care clinic is located nearby at the intersection of US 82 and McCormick Drive. Tifton Urgent Care is located on SR 125 at 14th Street East.

The Tift County Health Department is located at the intersection of Tift Avenue North and 12th Street East. The EMS is also located at this facility.

The Tift Regional Medical Center- Main Campus is located on East 20th Street at Old Ocilla Road. The Tift Regional Medical Center is a 191-bed full-service not-for-profit hospital serving 12 counties in South Central Georgia.

West Side Fire Station was recently built on Carpenter Road, just South of Westover Road.

The Tifton Police Department is located on Commerce Way at US 82.

Schools

Students in this area attend:

- (1) Annie Belle Clark Primary School is located on Carpenter Road near Melba Drive; and
- (2) Wilson Elementary School is located on West 17th Street at Dorminey Street; and
- (3) Eighth Street Middle School and Sixth Street Academy are located on West 8th Street at Carolina Drive; and
- (4) Tift County High School- Northeast Campus is located on Murray Road at Fullwood Avenue.

Abraham Baldwin Agricultural College is a State College of the University System of Georgia, located on Moore Highway at Davis Road. The college offers both associate and baccalaureate degrees, and has about 3,600 students.

The University of Georgia also has a small campus in Tifton, offering four-year degrees in Agribusiness, Agricultural Education, Agriscience & Environmental Systems, and Biological Science.

The Tifton Tift County Public Library is located on US 41 at Library Lane.

Adjacent to the South of the Site is the Tifton YMCA- Hunt Park, which includes two ball fields, offices, fitness and aerobics center, daycare/babysitting center, swimming pool and covered skate park/multi-purpose area.

The Friendly City Park is located on E.B. Hamilton Drive at Rutland Road. The park includes the E.B. Hamilton Softball, the Optimist Park Soccer Complex, the Jeff Gill Training Center, a pavilion and an amphitheater.

The Leroy Rogers Multi-Purpose/Senior Citizens Center and the Connor Park are located at the intersection of West 2nd Street and Baldwin Drive. The park includes a swimming pool, tennis courts and baseball/softball fields.

There are no road or infrastructure improvements planned or under construction at this time near the site.

No environmental concerns were apparent.

Access to the Site is good. Access to the Site, as well as ingress/egress, will be from Rainwater Road (Parcel A) Parcel B will be accessed through The Groves Apartments. The main Site (Parcel A) has excellent visibility from both Carpenter Road and Rainwater Road.

The most positive attribute of the Site is its proximity to shopping and other services in Tifton.

There are no apparent negative attributes for the proposed Site.

Projected placed in service date for the new construction is estimated to be 2014.

Market Analyst site visit and date:

John B. Woods

May 20, 2014

Complexes within a 2-mile radius:

Amelia Apartments, located at 2010 Emmett Avenue, is a 56-unit conventional complex in fair condition. The complex consists of seven mansard roof buildings of flats.

Cross Creek Apartments, located at 61 Carpenter Road North, is a 42-unit conventional complex consisting of seven building of townhouses in good conditional.

Fulwood Point, located at 101 12th Street E, is an older 32-unit conventional complex in good condition.

Regency Apartments, located at 411 North Virginia Avenue, is a 48-unit conventional complex consisting of five mansard roof buildings of flats in fair condition.

Sunnyside Apartments, located at 909 West 20th Street, is a 72-unit conventional complex consisting of ten buildings of flats. Sunnyside Apartments is a Cardinal Property in fair condition.

The Groves Apartments, located at 2826 Rainwater Road, is a newer 95-unit tax credit complex adjacent to the subject site.

The Oaks at Carpenter, located on Oak Pointe Avenue near Carpenter Road North, is a new 32-unit conventional complex consisting of four buildings of flats. The complex is in excellent condition.

West Haven Senior, located at 2760 E B Hamilton Drive (near Carpenter Road), is a new 40-unit Tax Credit elderly 62+ complex consisting of five buildings of flats. The complex is in excellent condition.

Distance Chart

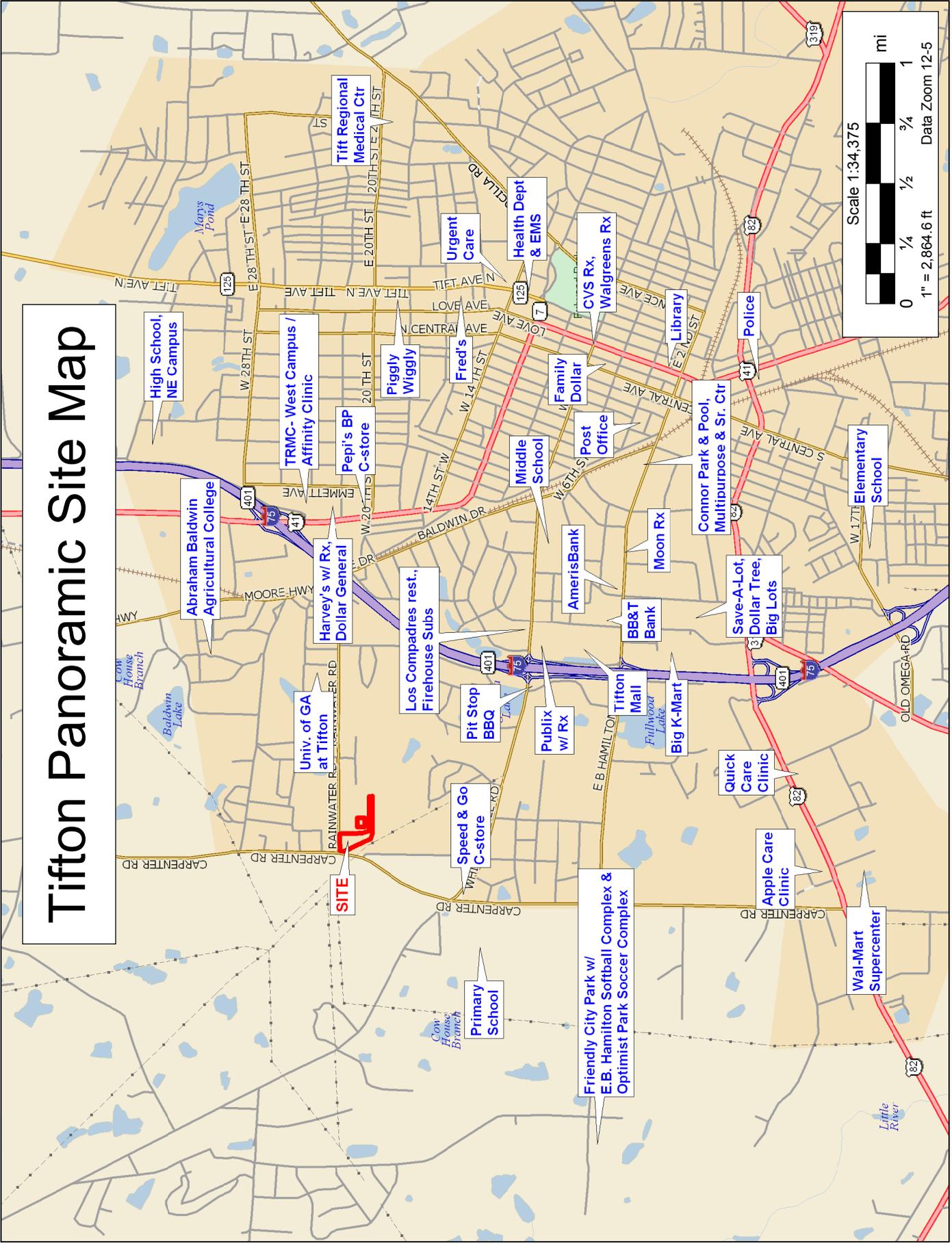
Service	Name	Distance to Site
Convenience/ gas	Speed & Go convenience/ gas station	0.49
	Pepi's BP convenience/ gas station	1.44
	Flash Foods convenience/ gas station	1.64
Grocery	Harvey's grocery w/ pharmacy	1.56
	Publix grocery w/ pharmacy	1.59
	Save-A-Lot grocery	2.26
	Piggly Wiggly grocery	2.46
Pharmacy	Moon Pharmacy	2.33
	CVS Pharmacy, Walgreens Pharmacy	2.67
Discount Store	Dollar General	1.56
	Big Lots; Dollar Tree	2.26
	Family Dollar; Fred's	2.62
General Merchandise	Big K-Mart	2.10
	Wal-Mart Supercenter	2.20
Bank	BB&T Bank	1.98
	AmerisBank	2.18
Restaurant	Pit Stop BBQ Grill	1.39
	Los Compadres rest., Firehouse Subs	1.63
Post Office	U.S. Post Office	2.52
Police	Tifton Police Department	3.12
Fire	West Side Fire Station	0.21
Hospital	Tift Regional Medical Center	3.05
Doctor/Medical Center	TRMC- West Campus	1.72
	Apple Care Clinic	2.23
	Tifton Urgent Care; Quick Care Clinic	2.64
	Tift County Health Dept/EMS	2.67
Primary School	Annie Belle Clark Primary School	0.77
Elementary School	Matt Wilson Elementary School	3.51
Middle School	Eigth Street Middle School	1.96
High School	Tift Co. High School, NE Campus	2.32
Recreation	Tifton YMCA / Hunt Park	0.30
	Friendly City Park	1.90
	Connor Park & Community Pool	2.42
	Leroy Rogers Multi-Purpose/Sr. Ctr.	2.42
Public Library	Tifton Tift County Public Library	2.84

Tifton Site Map



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 www.delorme.com

Tifton Panoramic Site Map



Scale 1:34,375

0 1/4 1/2 3/4 1 mi

1" = 2,864.6 ft Data Zoom 12-5

TN

Delorme. DeLorme Street Atlas USA © 2014.

www.delorme.com



Looking North at the Site along Carpenter Road from Westover Road.



Looking Northeast at the Site from Westover Road at Carpenter Road.



Looking Northwest at the Site from driveway into the YMCA complex.



Looking North at the Site across the adjacent soccer fields.



Looking Northwest at the Site from the adjacent YMCA driveway.



Looking Northeast at the Site from the entrance to the YMCA at Westover Road.



Looking East at the Site from Carpenter Road.



Looking South along Carpenter Road from Rainwater Road with the Site on the left.



Looking East along Rainwater Road from Carpenter Road with the Site on the right.



Looking South at the future entrance to the Site on Rainwater Road.



Looking West along Rainwater Road towards Carpenter Road with the Site on the left.



Looking West at the Site from inside The Groves Apartments.



An old single-family home sits to the South of The Groves Apartments and is on a parcel that is included in this project.



The Groves Apartments are located adjacent (East and North) of the Site.



Adjacent single-family home located to the North of the Site across Rainwater Road.



Adjacent power distribution station to the West of the Site across Carpenter Road.



The YMCA fitness center and child watch are located in these buildings along Westover Road to the South of the Site.



The Tift Area YMCA/Hunt Park includes an aquatic center, a pavilion, an airnaseum for skateboarding and several athletic fields.



Nearby water tank/water station to the Southwest of the Site at Carpenter Road and Westover Road.



Nearby West Side Fire Station to the Southwest of the Site adjacent to the water tower.

D. PRIMARY MARKET AREA DESCRIPTION

A conservative and reasonable Primary Market Area for new affordable apartments for older persons in the Tifton Primary Market Area has been defined as:

- Census Tracts 9603, 9604, 9606, and 9607 in Tift County.

The geographic boundaries of the Tifton Primary Market are:

- North: Brighton Road to Highway 125 to Zion Hope Road to Mill Creek
- West: Early Hutchinson Road to Upper Ty Ty Road to Little River
- South: Little River to West Golden Road to Golden Road East to Highway 41 to Highway 125
- East: Tifton Eldorado Road to Tri County Road to New River to New River Church Road to Old Church Road to Sugar Sand Road

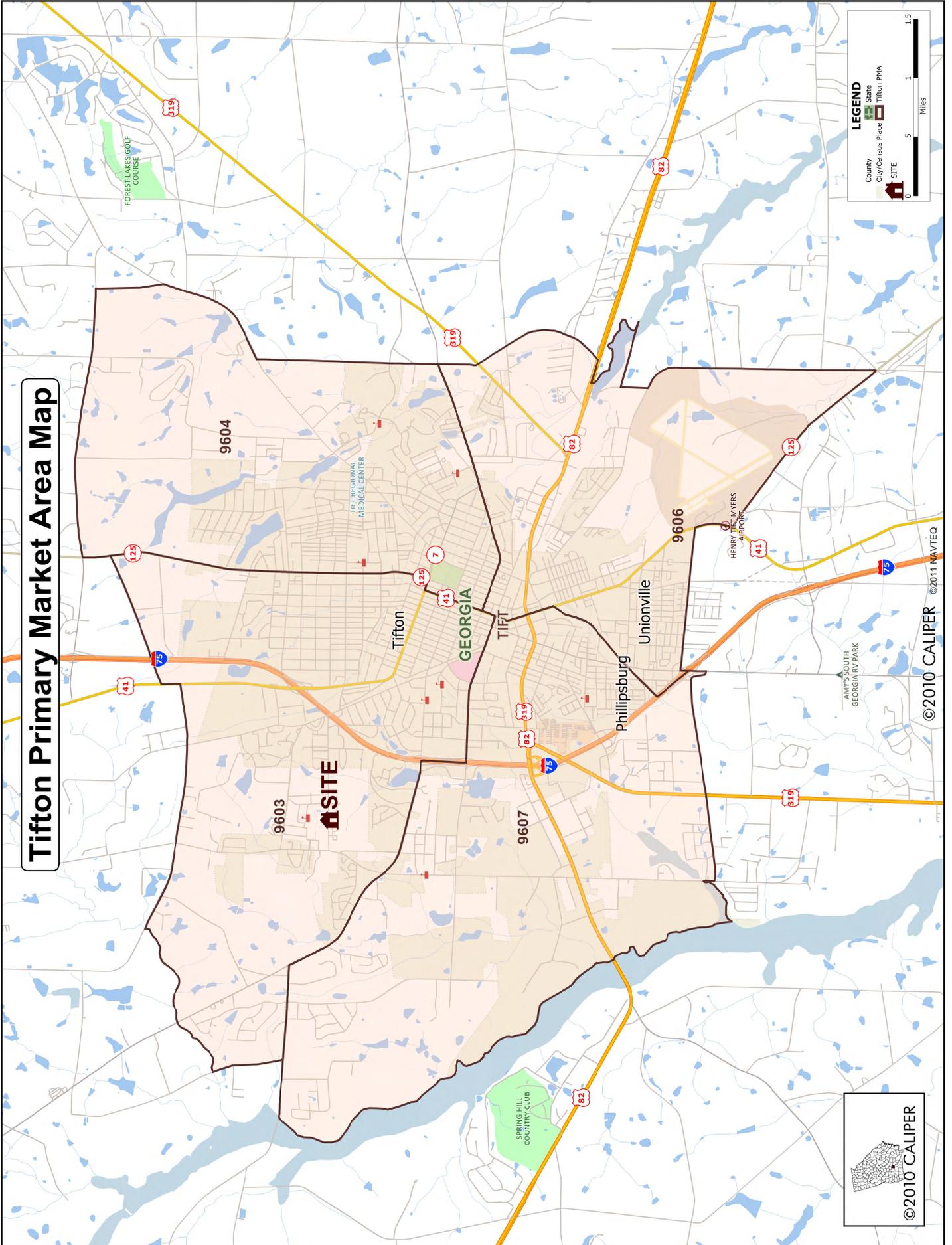
The term “primary market area” for low- and moderately-priced, multi-family rental housing for older persons can be defined as the area one could expect families/households to be willing to move within, solely on the basis of housing availability, while controlling for price and quality.

The determination of a geographic trade area for multi-family rental housing is based on the distance from which the subject property will draw prospective tenants. The gravitational model used in real estate analysis is based on the relative size of the communities in the general area. Using a spatial concept, a larger community will exert stronger drawing power than a smaller community. The larger community will draw prospective tenants from an area more than equidistant from the smaller community. Adjustments are made for natural and man made barriers, such as rivers, lakes and reservoirs, mountain ranges and interstate highways that would limit the movement of potential tenants.

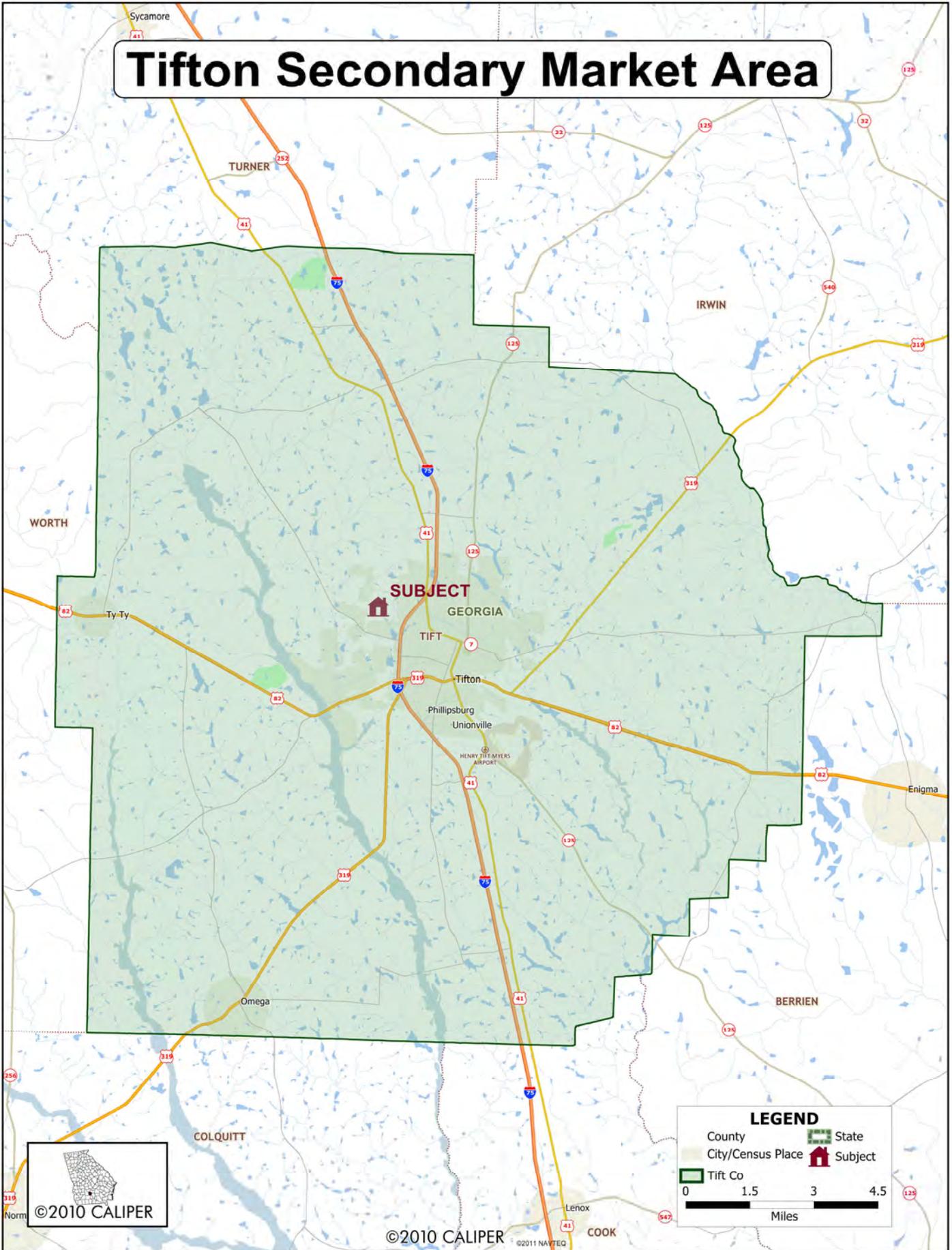
The PMA is defined by using recognized geographic levels. The U.S. Census Bureau collects data at various geographic levels -- county, minor civil division/census county division and census tract level data to create a trade area. The use of these geographic areas allows us to compare data from various years. The geographic area encompassing the Tifton PMA is shown in a map included as Figure 2.

Also included is a secondary market area map. The secondary PMA for Tifton is all of Tift County. A very small portion of the demand from the secondary market is used in the demand component of this market study.

Tifton Primary Market Area Map



Tifton Secondary Market Area



E. COMMUNITY DEMOGRAPHIC DATA

1. POPULATION TRENDS

This report contains 2010 Census data for population and households recently released by the Bureau of the Census and data from the American Community Survey, which is also produced by the Bureau of the Census. Data estimates and projections for population and households are from Nielsen, Inc.

Based on U.S. Census data, the population of Tift County increased by 0.65 percent between 2010 and 2011. Based on data from Nielsen, the population of the county is estimated to have increased by 1.94 percent between 2011 and 2014, the population of the county is projected to increase by 1.22 percent between 2014 and 2016, is projected to increase by 1.81 percent between 2016 and 2019.

Based on U.S. Census data, the population of Tifton PMA increased by 0.72 percent between 2010 and 2011. Based on data from Nielsen, the population of the county is estimated to have increased by 2.15 percent between 2011 and 2014, the population of the county is projected to increase by 1.32 percent between 2014 and 2016 and is projected to increase by 1.95 percent between 2016 and 2019.

Based on U.S. Census data, the population of the City of Tifton increased by 1.11 percent between 2010 and 2011. Based on data from Nielsen, the population of the city is estimated to have increased by 3.31 percent between 2011 and 2014, the population of the city is projected to increase by 1.27 percent between 2014 and 2016 and is projected to increase by 1.89 percent between 2016 and 2019.

Table 1.0 - Population Trends

<i>Year</i>	<i>Population</i>	<i>Change</i>	<i>Percent</i>	<i>Annual Change</i>	<i>Annual Percent</i>
<u>Tift County</u>					
2010	40,118	-	-	-	-
2011	40,379	261	0.65%	261	0.65%
2014	41,163	784	1.94%	261	0.63%
2016	41,665	502	1.22%	251	0.60%
2019	42,418	753	1.81%	251	0.59%
<u>Tifton PMA</u>					
2010	24,114	-	-	-	-
2011	24,288	174	0.72%	174	0.72%
2014	24,811	523	2.15%	174	0.70%
2016	25,138	327	1.32%	164	0.65%
2019	25,629	491	1.95%	164	0.64%
<u>City of Tifton</u>					
2010	16,350	-	-	-	-
2011	16,532	182	1.11%	182	1.10%
2014	17,079	547	3.31%	182	1.07%
2016	17,297	218	1.27%	109	0.63%
2019	17,623	326	1.89%	109	0.62%

Source: Bureau of the Census; Nielsen, Inc.; and calculations by Woods Research, Inc.

Table 2.0 provides population groupings by age for Tift County and the Tifton PMA for 2010, 2014 and 2019.

The age groups most likely to move into the proposed apartment complex are the 55 and over age groupings. Persons over the age of 55 generally prefer to live in a senior's complex.

In Tift County, the 55+ age group is estimated to have increased by 720 persons, which is a 7.51 percent gain, between 2010 and 2014. In Tift County, the 55+ age group is estimated to have increased by 1,039 persons, which is a 10.67 percent gain, between 2014 and 2019.

In the Tifton PMA, the 55+ age group is estimated to have increased by 312 persons, which is a 5.83 percent gain, between 2010 and 2014. In the Tifton PMA, the 55+ age group is estimated to have increased by 513 persons, which is a 9.05 percent gain, between 2014 and 2019.

Table 2.0 - Persons by Age – 2010, 2014 and 2019

<i>Age Category</i>	<i>2010 Census Pop.</i>	<i>2010 Census % Pop.</i>	<i>2014 Estimated Pop.</i>	<i>2014 Estimated % Pop.</i>	<i>2019 Projected Pop.</i>	<i>2019 Projected % Pop.</i>	<i>2010 - 2019 Pop. Chg.</i>	<i>2010 - 2019 % Chg.</i>
Tift County								
0-4	2,960	7.38%	2,835	6.89%	2,903	6.84%	-57	-1.93%
5-9	2,903	7.24%	2,862	6.95%	2,844	6.71%	-59	-2.03%
10-14	2,834	7.06%	2,844	6.91%	2,877	6.78%	43	1.52%
15-24	6,488	16.17%	6,746	16.39%	6,586	15.53%	98	1.51%
25-34	5,100	12.71%	5,440	13.22%	5,750	13.56%	650	12.75%
35-44	4,933	12.30%	4,979	12.10%	5,154	12.15%	221	4.48%
45-54	5,322	13.27%	5,159	12.53%	4,913	11.58%	-409	-7.69%
55-64	4,455	11.11%	4,819	11.71%	5,015	11.82%	560	12.57%
65-74	2,843	7.09%	3,120	7.58%	3,751	8.84%	908	31.94%
75-84	1,628	4.06%	1,680	4.08%	1,911	4.51%	283	17.38%
85+	652	1.63%	679	1.65%	714	1.68%	62	9.51%
Total	40,118	100.00%	41,163	100.00%	42,418	100.00%	2,300	5.73%
Median Age	34.6		34.7		35.5			
Tifton PMA								
0-4	1,921	7.97%	1,808	7.29%	1,835	7.16%	-86	-4.48%
5-9	1,690	7.01%	1,771	7.14%	1,803	7.04%	113	6.69%
10-14	1,640	6.80%	1,661	6.70%	1,786	6.97%	146	8.90%
15-24	4,546	18.85%	4,536	18.28%	4,272	16.67%	-274	-6.03%
25-34	3,264	13.54%	3,558	14.34%	3,720	14.52%	456	13.97%
35-44	2,833	11.75%	3,002	12.10%	3,246	12.67%	413	14.58%
45-54	2,867	11.89%	2,810	11.33%	2,789	10.88%	-78	-2.72%
55-64	2,308	9.57%	2,529	10.19%	2,657	10.37%	349	15.12%
65-74	1,545	6.41%	1,638	6.60%	1,921	7.50%	376	24.34%
75-84	1,041	4.32%	1,027	4.14%	1,119	4.37%	78	7.49%
85+	459	1.90%	471	1.90%	481	1.88%	22	4.79%
Total	24,114	100.00%	24,811	100.00%	25,629	100.00%	1,515	6.28%
Median Age	31.9		32.4		33.4			

Source: 2010 Census of Population & Housing; Nielsen Claritas, Inc.

2. HOUSEHOLDS TRENDS

Table 3.1 contains 2010 Census data for population and households

Based on the 2010 Census data, Tift County contained 14,836 households and 5,753 renter-households (39.19 percent). Of the 8,903 occupied housing units in the Tifton Primary Market Area, 4,488 (50.41 percent) were rental units.

Table 3.1 - Housing Stock Characteristics – 2010

<i>Category</i>	<i>County</i>	<i>PMA</i>
Total Persons	40,118	24,114
Persons in Group Quarters	1,568	1,568
# Families	10,327	5,754
Total Housing Units	16,434	9,878
Occupied Housing Units	14,836	8,903
Owner Occupied	9,083	4,415
Renter Occupied	5,753	4,488
Vacant Units	1,598	975
For occasional use	101	34
Average Household size	2.60	2.57
Average Family size	3.12	3.16
Persons per owner unit	2.62	2.60
Persons per renter unit	2.57	2.55

Source: 2010 Census of Population & Housing; calculations by Woods Research, Inc.

Table 3.2 also contains data from 2010 Census data. The most pertinent data in this table is the detailed housing data. This data includes: number of older and renter occupied housing units built before 1940 (old housing units), occupied housing units with one or more persons per room (overcrowded housing units), and other occupied substandard housing (i.e. lacking complete plumbing), and rent overburdened households.

Table 3.2 - Housing Stock Characteristics – 2010

<i>Category</i>	<i>County</i>	<i>PMA</i>
Owner occupied S-F Housing Units	7,015	3,710
Renter occupied S-F Housing Units	2,001	1,552
Owner occupied M-F Housing Units	48	40
Renter occupied M-F Housing Units	2,019	1,917
Owner occupied Mobile Homes	2,282	1,109
Renter occupied Mobile Homes	1,049	484
Owner occupied built before 1940	514	321
Renter occupied built before 1940	241	167
Owner-occupied H.U. w>1.01 persons	89	69
Renter-occupied H.U. w>1.01 persons	166	120
Owner lacking complete plumbing	42	36
Renter lacking complete plumbing	59	35
Owner lacking complete kitchen	36	36
Renter lacking complete kitchen	74	35
Rent Overburdened	1,865	1,653

Source: 2010 Census of Population & Housing; calculations by Woods Research, Inc.

Table 3.3 contains 2010 Census data for older persons and senior population and households recently released by the Bureau of Census.

The most pertinent data in this table is the detailed housing data for older persons and/or seniors. This data includes: older person/senior households by age of householder by tenure, older person/seniors living in overcrowded conditions and older person/seniors that are rent-overburdened.

Based on the 2010 Census data, Tift County contained 6,045 older person households and 1,522 older person renter-households (25.18 percent). Of the 3,450 older person households in the Tifton PMA, 1,218 (35.30 percent) were older person renter-households.

Table 3.3 – Elderly Housing Stock Characteristics (2010)

<i>Category</i>	<i>County</i>	<i>PMA</i>
In Households	4,904	2,826
In Family Households	3,320	1,761
Householder	1,857	1,009
Spouse	1,134	558
Parent	166	96
Other Relatives	90	60
Nonrelatives	25	16
In Non-Family Households	1,584	1,065
Male Householder	390	248
Living Alone	364	234
Not Living Alone	26	14
Female Householder	1,153	790
Living Alone	1,123	769
Not Living Alone	30	21
Non-relatives	41	27
In Group Quarters	219	219
Institutionalized Persons	213	213
Other Persons in Group Quarters	6	6
Householder 55+	6,045	3,450
Householder 62+	4,126	2,416
Overcrowded (>1.01 persons/room)	-	-
Rent overburdened (>35%)	252	216
Owner 55-59	1,053	484
Owner 60-61	369	157
Owner 62-64	554	235
Owner 65-74	1,395	693
Owner 75-84	831	468
Owner 85+	321	195
Owner-Occupied 55+	4,523	2,232
Owner-Occupied 62+	3,101	1,591
Renter 55-59	382	303
Renter 60-61	115	90
Renter 62-64	172	134
Renter 65-74	441	346
Renter 75-84	286	241
Renter 85+	126	104
Renter-Occupied 55+	1,522	1,218
Renter-Occupied 62+	1,025	825

Source: 2010 Census of Population & Housing; calculations by Woods Research, Inc.

Table 4.0 shows the relationship of population to households for Tift County and the Tifton Primary Market Area for 2010 (Census), 2011 and 2014 (estimates) and 2016 and 2019 (projections) from Nielson, Inc. Group quarters and persons per household are also shown.

Table 4.0 – Population and Household Trends

<i>Year</i>	<i>Total Pop.</i>	<i>Persons in Group Quarters</i>	<i>Pop. in H/Holds</i>	<i>Total H/holds</i>	<i>PPH</i>
Tift County					
2010	40,118	1,568	38,550	14,836	2.60
2011	40,379	1,532	38,848	14,971	2.59
2014	41,163	1,422	39,741	15,374	2.58
2016	41,665	1,365	40,300	15,615	2.58
2019	42,418	1,279	41,139	15,977	2.57
Tifton PMA					
2010	24,114	1,568	22,546	8,903	2.53
2011	24,288	1,532	22,757	8,995	2.53
2014	24,811	1,422	23,389	9,272	2.52
2016	25,138	1,365	23,773	9,434	2.52
2019	25,629	1,279	24,350	9,676	2.52

Source: Bureau of the Census; Nielsen, Inc.; calculations by Woods Research, Inc.

Table 5.0 shows the household trends for Tift County and the Tifton PMA. Data for 2010 is from the 2010 Census. The data for 2011, 2014, 2016 and 2019 is from Nielsen Claritas, Inc.

The number of households in the Tifton PMA increased by 1.04 percent between 2010 and 2011. The number of households is estimated to have increased by 3.08 percent between 2011 and 2014, by 1.74 percent between 2014 and 2016 and by 2.57 percent between 2016 and 2019.

Table 5.0 - Household Trends

<i>Year</i>	<i>Total H/holds</i>	<i>H/Holds Change</i>	<i>H/Holds % Change</i>	<i>Annual H/holds Change</i>	<i>Annual H/holds % Change</i>
Tift County					
2010	14,836	-	-	-	-
2011	14,971	135	0.91%	135	0.90%
2014	15,374	404	2.70%	135	0.88%
2016	15,615	241	1.57%	121	0.77%
2019	15,977	362	2.32%	121	0.76%
Tifton PMA					
2010	8,903	-	-	-	-
2011	8,995	92	1.04%	92	1.02%
2014	9,272	277	3.08%	92	0.99%
2016	9,434	162	1.74%	81	0.86%
2019	9,676	242	2.57%	81	0.84%

Source: Bureau of the Census; Nielsen, Inc.; calculations by Woods Research, Inc.

Table 6.1 shows the owner versus renter distribution of households for Tift County and the Tifton PMA.

The number of renter households in the Tifton PMA increased by 1.07 percent between 2010 and 2011. The number of renter households is estimated to have increased by 2.80 percent between 2011 and 2014, by 1.22 percent between 2014 and 2016 and by 2.33 percent between 2016 and 2019.

Table 6.1 - Household Trends by Tenure

<i>Year</i>	<i>Total H/holds</i>	<i>Owner-Occupied H/Holds</i>	<i>% Owner-occupied H/holds</i>	<i>Renter-occupied H/Holds</i>	<i>% Renter-occupied H/Holds</i>
<u>Tift County</u>					
2010	14,836	9,083	61.22%	5,753	38.78%
2011	14,971	9,169	61.25%	5,802	38.75%
2014	15,374	9,426	61.31%	5,948	38.69%
2016	15,615	9,581	61.36%	6,034	38.64%
2019	15,977	9,814	61.43%	6,163	38.57%
<u>Tifton PMA</u>					
2010	8,903	4,415	49.59%	4,488	50.41%
2011	8,995	4,465	49.64%	4,530	50.36%
2014	9,272	4,615	49.77%	4,657	50.23%
2016	9,434	4,703	49.85%	4,731	50.15%
2019	9,676	4,835	49.97%	4,841	50.03%

Source: Bureau of the Census; Nielsen, Inc.; calculations by Woods Research, Inc.

Table 6.2 shows the relationship of older person households to all households for the Tifton PMA in 2010 (Census), 2011, 2014 (estimates) and 2016 and 2019 (projections).

The number of older person households in the Tifton PMA increased by 0.66 percent between 2010 and 2011. The number of older person households is estimated to increase by 1.97 percent between 2011 and 2014, by 5.32 percent between 2014 and 2016 and by 7.58 percent between 2016 and 2019.

Table 6.2 – Elderly Renter Households by Tenure – 55+

Tifton PMA

<i>Year</i>	<i>All Households</i>	<i>Senior Households 55+</i>	<i>% Senior Households</i>	<i>Change Senior H/Holds</i>	<i>% Change</i>	<i>Annual Change</i>	<i>% Annual Change</i>
2010	8,903	3,550	39.87%	-	-	-	-
2011	8,995	3,574	39.73%	24	0.66%	2	0.06%
2014	9,272	3,644	39.30%	71	1.97%	24	0.67%
2016	9,434	3,838	40.68%	194	5.32%	97	2.66%
2019	9,676	4,129	42.67%	291	7.58%	97	2.53%

<i>Year</i>	<i>Senior Households</i>	<i>Senior Owners</i>	<i>% Senior Owners</i>	<i>Senior Renters</i>	<i>% Senior Renters</i>
2010	3,550	2,361	67%	1,189	33%
2011	3,574	2,377	67%	1,197	33%
2014	3,644	2,424	67%	1,220	33%
2016	3,838	2,553	67%	1,285	33%
2019	4,129	2,746	67%	1,383	33%

Source: Bureau of the Census; Nielsen, Inc.; calculations by Woods Research, Inc.

Table 7.0 shows the number of renter households by household size for Tift County and the Tifton PMA in 2010. This data is used to help determine the demand by bedroom mix. Typically, one-bedroom apartments are rented by one- or two-person households; two-bedroom apartments are rented by two-, three-, or four-person households; and three-bedroom units are rented by three-, four-, or more-person households. There is some overlap of bedroom need, which depends on the age/sex make-up of various households.

Table 7.0 - Number of Renter Households by Household Size (2010)

	<i>1 Person H/holds</i>	<i>2 Person H/holds</i>	<i>3 Person H/holds</i>	<i>4 Person H/holds</i>	<i>5 Person H/holds</i>	<i>6 Person H/holds</i>	<i>7+ Person H/holds</i>
Tift County							
Number	1,912	1,348	989	790	423	183	108
Percent	33.23%	23.43%	17.19%	13.73%	7.35%	3.18%	1.88%
Tifton PMA							
Number	1,599	1,047	749	583	292	136	82
Percent	35.63%	23.33%	16.69%	12.99%	6.51%	3.03%	1.83%

Source: Bureau of the Census; and calculations by Woods Research, Inc.

Table 8.0 is a summary of new housing units from the C-40 Construction Reports, prepared by the Bureau of the Census from 2003 through 2013. This data is generally not available at the PMA level. Multi-family housing units can include condominiums as well as apartments.

Table 8.0 - Housing Additions - Building Permits

<i>County</i>	<i>Total</i>	<i>Single-family units</i>	<i>% S-F units</i>	<i>Multi-family units</i>	<i>% M-F units</i>
2004	135	135	100.00%	0	0.00%
2005	151	151	100.00%	0	0.00%
2006	145	145	100.00%	0	0.00%
2007	121	121	100.00%	0	0.00%
2008	80	80	100.00%	0	0.00%
2009	53	53	100.00%	0	0.00%
2010	47	47	100.00%	0	0.00%
2011	50	38	76.00%	12	24.00%
2012	56	48	85.71%	8	14.29%
2013	68	40	58.82%	28	41.18%
2014/4	-	-	-	-	-
Total	906	858	94.70%	48	5.30%

Source: Bureau of the Census; calculations by Woods Research, Inc.

Table 8.0 - Housing Additions - Building Permits

<i>Unincorp. Portion of the County</i>	<i>Total</i>	<i>Single-family units</i>	<i>% S-F units</i>	<i>Multi-family units</i>	<i>% M-F units</i>
2004	93	93	100.00%	0	0.00%
2005	104	104	100.00%	0	0.00%
2006	100	100	100.00%	0	0.00%
2007	87	87	100.00%	0	0.00%
2008	55	55	100.00%	0	0.00%
2009	36	36	100.00%	0	0.00%
2010	32	32	100.00%	0	0.00%
2011	32	32	100.00%	0	0.00%
2012	35	35	100.00%	0	0.00%
2013	26	26	100.00%	0	0.00%
2014/4	-	-	-	-	-
Total	600	600	100.00%	0	0.00%

<i>City of Tifton</i>	<i>Total</i>	<i>Single-family units</i>	<i>% S-F units</i>	<i>Multi-family units</i>	<i>% M-F units</i>
2004	42	42	100.00%	0	0.00%
2005	47	47	100.00%	0	0.00%
2006	45	45	100.00%	0	0.00%
2007	37	37	100.00%	0	0.00%
2008	25	25	100.00%	0	0.00%
2009	17	17	100.00%	0	0.00%
2010	15	15	100.00%	0	0.00%
2011	19	7	36.84%	12	63.16%
2012	21	13	61.90%	8	38.10%
2013	42	14	33.33%	28	66.67%
2014/4	-	-	-	-	-
Total	310	262	84.52%	48	15.48%

Source: Bureau of the Census; calculations by Woods Research, Inc.

Table's 9.1.a and 9.1.b shows household income data for Tift County and the Tifton PMA. Household income estimates for 2014 and household income projections for 2019 are from the latest release of data by Nielson, Inc.

The number of households with lower incomes is decreasing in total numbers and as a percentage between 2000 and the 2014 and 2019 time periods. The households earning more than \$50,000 per year are increasing.

Tables 9.1.a and 9.1.b show income for all households, while Table 9.2.a shows only owner household income and 9.2.b shows only renter household income. This data comes from the 2011 release of the American Community Survey (Household Income in 2010 by Tenure).

Table 9.1.a – Households by Income Groupings-All Households**Tifton County**

<i>Household Income Range</i>	<i>2000 Census</i>	<i>%</i>	<i>2014 Estimate</i>	<i>%</i>	<i>2019 Projected</i>	<i>%</i>
<15,000	3,199	23.0%	3,323	21.6%	4,012	25.1%
\$15,000-\$24,999	2,126	15.3%	2,059	13.4%	2,384	14.9%
\$25,000-\$34,999	2,047	14.7%	1,928	12.5%	2,162	13.5%
\$35,000-\$49,999	2,276	16.3%	2,184	14.2%	2,181	13.7%
\$50,000-\$74,999	2,169	15.6%	2,423	15.8%	2,444	15.3%
\$75,000-\$99,999	1,093	7.8%	1,588	10.3%	1,350	8.4%
\$100,000-\$124,999	485	3.5%	743	4.8%	587	3.7%
\$125,000-\$149,999	157	1.1%	373	2.4%	306	1.9%
\$150,000-\$199,999	127	0.9%	459	3.0%	336	2.1%
\$200,000-\$249,999	145	1.0%	134	0.9%	71	0.4%
\$250,000-\$499,999	88	0.6%	130	0.8%	118	0.7%
\$500,000+	23	0.2%	30	0.2%	26	0.2%
Total	13,935	100%	15,374	100%	15,977	100%
County Summary						
<\$10,000	2,143	15.4%	2,226	14.5%	2,687	16.8%
\$10,000-\$19,999	2,480	17.8%	2,475	16.1%	2,922	18.3%
\$20,000-\$34,999	2,748	19.7%	2,608	17.0%	2,948	18.5%
\$35,000-\$49,999	2,276	16.3%	2,184	14.2%	2,181	13.7%
>\$50,000	4,287	30.8%	5,880	38.2%	5,238	32.8%
Total	13,935	100%	15,374	100%	15,977	100%

Source: Bureau of the Census; Nielsen, Inc.; and calculations by Woods Research, Inc.

Table 9.1.b– Households by Income Groupings-All Households**Tifton PMA**

<i>Household Income Range</i>	<i>2000 Census</i>	<i>%</i>	<i>2014 Estimate</i>	<i>%</i>	<i>2019 Projected</i>	<i>%</i>
<15,000	2,312	28.2%	2,208	23.8%	2,626	27.1%
\$15,000-\$24,999	1,253	15.3%	1,339	14.4%	1,538	15.9%
\$25,000-\$34,999	1,176	14.4%	1,228	13.2%	1,396	14.4%
\$35,000-\$49,999	1,180	14.4%	1,260	13.6%	1,264	13.1%
\$50,000-\$74,999	1,145	14.0%	1,329	14.3%	1,302	13.5%
\$75,000-\$99,999	556	6.8%	902	9.7%	756	7.8%
\$100,000-\$124,999	233	2.8%	418	4.5%	336	3.5%
\$125,000-\$149,999	82	1.0%	196	2.1%	171	1.8%
\$150,000-\$199,999	80	1.0%	210	2.3%	156	1.6%
\$200,000-\$249,999	94	1.1%	67	0.7%	34	0.4%
\$250,000-\$499,999	58	0.7%	88	0.9%	75	0.8%
\$500,000+	17	0.2%	27	0.3%	22	0.2%
Total	8,186	100%	9,272	100%	9,676	100%
PMA Summary						
<\$10,000	1,549	18.9%	1,480	16.0%	1,759	18.2%
\$10,000-\$19,999	1,603	19.6%	1,626	17.5%	1,897	19.6%
\$20,000-\$34,999	1,589	19.4%	1,670	18.0%	1,904	19.7%
\$35,000-\$49,999	1,180	14.4%	1,260	13.6%	1,264	13.1%
>\$50,000	2,265	27.7%	3,237	34.9%	2,852	29.5%
Total	8,186	100%	9,272	100%	9,676	100%

Source: Bureau of the Census; Nielsen, Inc.; and calculations by Woods Research, Inc.

Table 9.2 – Owner and Renter Households by Income Groupings (2010)

<i>Owner Household Income (2010)</i>	<i>County</i>	<i>%</i>	<i>PMA</i>	<i>%</i>
<\$5,000	286	3.1%	180	3.7%
\$5,000 - \$9,999	403	4.3%	254	5.2%
\$10,000 - \$14,999	499	5.3%	175	3.6%
\$15,000 - \$19,999	551	5.9%	351	7.2%
\$20,000 - \$24,999	610	6.5%	393	8.1%
\$25,000 - \$34,999	1,071	11.4%	621	12.8%
\$35,000-\$49,999	1,300	13.9%	600	12.4%
\$50,000 - \$74,999	1,939	20.7%	983	20.2%
\$75,000 - \$99,999	1,252	13.4%	613	12.6%
\$100,000 - \$149,999	1,122	12.0%	582	12.0%
\$150,000 +	340	3.6%	107	2.2%
<i>Total</i>	<i>9,373</i>	<i>100.0%</i>	<i>4,859</i>	<i>100.0%</i>

<i>Renter Household Income (2010)</i>	<i>County</i>	<i>%</i>	<i>PMA</i>	<i>%</i>
<\$5,000	465	9.2%	420	10.6%
\$5,000 - \$9,999	802	15.8%	696	17.6%
\$10,000 - \$14,999	614	12.1%	487	12.3%
\$15,000 - \$19,999	436	8.6%	349	8.8%
\$20,000 - \$24,999	355	7.0%	245	6.2%
\$25,000 - \$34,999	821	16.2%	630	15.9%
\$35,000-\$49,999	711	14.0%	473	12.0%
\$50,000 - \$74,999	509	10.0%	391	9.9%
\$75,000 - \$99,999	259	5.1%	174	4.4%
\$100,000 - \$149,999	64	1.3%	55	1.4%
\$150,000 +	33	0.7%	33	0.8%
<i>Total</i>	<i>5,069</i>	<i>100.0%</i>	<i>3,953</i>	<i>100.0%</i>

Source: Bureau of the Census; and calculations by Woods Research, Inc.

F. EMPLOYMENT TRENDS

Table 10.1.a shows the Labor Data for Tift County from the Bureau of Labor Statistics.

The Local Area Unemployment Statistics (LAUS) program is a Federal-State cooperative effort in which monthly and annual estimates of total employment and unemployment are prepared. These estimates are key indicators of local economic conditions.

Once each year, historical labor force estimates are revised to reflect new Census Bureau population controls, updated input data, and re-estimation. The model-based estimates also incorporate new seasonal adjustment, and the unadjusted estimates are controlled to new census division and U.S. totals. Sub-state area data are revised to incorporate updated inputs, re-estimation, and new statewide controls.

Data for all years are annualized averages, except for 2014, which is preliminary March data.

The 2013 preliminary unemployment rate for Tift County was 8.7 percent while the 2012 unemployment rate for the County was 10.1 percent. Tift County experienced moderate unemployment since 2004, until 2009. Unemployment appears to be trending down at this time. The annual 2013 employment level was 272 persons higher than the 2012 annual average but 1,121 persons lower than the 2004 annual average. The lowest level of employment was 16,494 persons in 2011 and the highest level of employment was 18,993 persons in 2006.

The historical unemployment rates for the County is in line with the state and national unemployment levels until 2007 when the county unemployment rate increased more than the State and national levels.

Table 10.1.a - Labor Market Data - Tift County**Civilian Employment and Unemployment Data**

Tift County

<i>Year</i>	<i>Employment</i>	<i>Employment Change</i>	<i>Employment Percent Change</i>	<i>Unemploy.</i>	<i>Unemploy. Change</i>	<i>Unemploy. Percent Change</i>
2004	18,216	-	-	842	-	-
2005	18,806	590	3.2%	1,006	164	19.5%
2006	18,993	187	1.0%	1,014	8	0.8%
2007	18,083	-910	-4.8%	1,032	18	1.8%
2008	17,588	-495	-2.7%	1,357	325	31.5%
2009	16,744	-844	-4.8%	2,017	660	48.6%
2010	16,514	-230	-1.4%	2,167	150	7.4%
2011	16,494	-20	-0.1%	2,198	31	1.4%
2012	16,823	329	2.0%	1,880	-318	-14.5%
2013	17,095	272	1.6%	1,622	-258	-13.7%
2014/3	17,010	-85	-0.5%	1,353	-269	-16.6%

Source: U.S. Bureau of Labor Statistics.

Table 10.1.b – Annualized Unemployment Rate Comparison**Civilian Unemployment Rates**

<i>Year</i>	<i>County Unemployment Rate</i>	<i>State Unemployment Rate</i>	<i>U.S. Unemployment Rate</i>
2004	4.4%	4.7%	5.5%
2005	5.1%	5.2%	5.1%
2006	5.1%	4.7%	4.6%
2007	5.4%	4.6%	4.6%
2008	7.2%	6.3%	5.8%
2009	10.8%	9.7%	9.3%
2010	11.6%	10.2%	9.6%
2011	11.8%	9.9%	8.9%
2012	10.1%	9.0%	8.1%
2013	8.7%	8.2%	7.4%
2014/3	8.4%		

Source: U.S. Bureau of Labor Statistics.

Table 10.2 shows the number of jobs in Tift County for the period 2003 through the third Quarter of 2013. It shows that the number of jobs located in Tift County has decreased by 1,783 jobs, which is a decrease of 8.81 percent.

Table 10.2 - At Place Employment for Tift County
Quarterly Census of Employment

Tift County

<i>Year</i>	<i>Mar</i>	<i>Jun</i>	<i>Sep</i>	<i>Dec</i>	<i>Annual</i>
2003	20,233	20,993	20,973	20,794	20,616
2004	20,920	21,504	20,617	20,596	20,782
2005	20,851	22,094	21,500	21,327	21,334
2006	20,950	21,357	21,077	20,776	21,019
2007	19,876	20,047	19,294	19,254	19,576
2008	18,985	19,335	18,985	18,565	19,044
2009	18,131	18,273	18,184	18,216	18,206
2010	17,821	18,354	17,937	17,736	17,990
2011	17,738	18,235	18,002	17,664	17,990
2012	17,983	18,903	18,148	18,530	18,338
2013	18,296	19,075	18,450		

Source: U.S. Bureau of Labor Statistics.

Table 10.3 shows employment by industry for Tift County from the 2010 Census. The largest category is Educational, health and social services management. Manufacturing is second and retail trade is third.

Table 10.3 – Industry Data (2010) – Tift County

<i>Industry</i>	<i>Number</i>	<i>Percentage</i>
Agriculture, forestry, fish., hunt., mining	1,174	6.8%
Construction	1,129	6.5%
Manufacturing	2,034	11.8%
Wholesale Trade	502	2.9%
Retail Trade	2,026	11.7%
Transportation, warehousing, utilities	686	4.0%
Information	227	1.3%
FIRE, rental and leasing	811	4.7%
Professional, scientific, management, admin.	843	4.9%
Educational, health and social services	4,220	24.5%
Arts, entertainment, recreation, accom. and food	1,568	9.1%
Other services	856	5.0%
Public Administration	1,175	6.8%
<i>Total</i>	17,251	100%

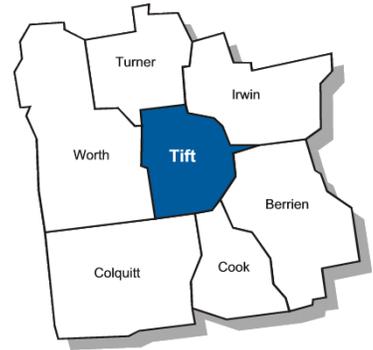
Source: Bureau of the Census; and calculations by Woods Research, Inc.



AREA LABOR PROFILE

Tift

County



Updated: Mar 2014

Labor Force Activity - 2012

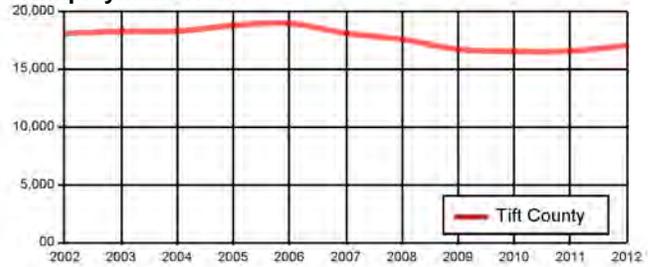
2012 ANNUAL AVERAGES

	Labor Force	Employed	Unemployed	Rate
Tift	19,047	17,098	1,949	10.2%
Berrien	8,005	7,192	813	10.2%
Colquitt	19,900	18,065	1,835	9.2%
Cook	6,447	5,728	719	11.2%
Irwin	3,593	3,165	428	11.9%
Turner	4,388	3,968	420	9.6%
Worth	10,682	9,741	941	8.8%
Tift Area	72,062	64,957	7,105	9.9%
Georgia	4,806,103	4,371,608	434,495	9.0%
United States	154,975,000	142,469,000	12,506,000	8.1%

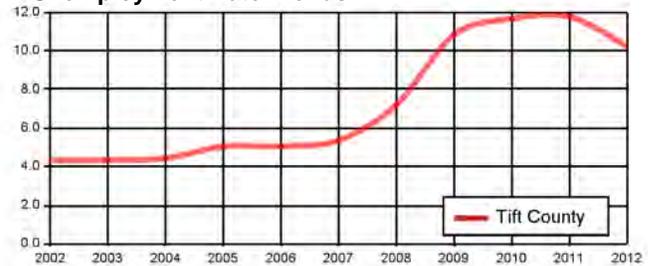
Note: This series reflects the latest information available. Labor Force includes residents of the county who are employed or actively seeking employment.

Source: Georgia Department of Labor; U.S. Bureau of Labor Statistics.

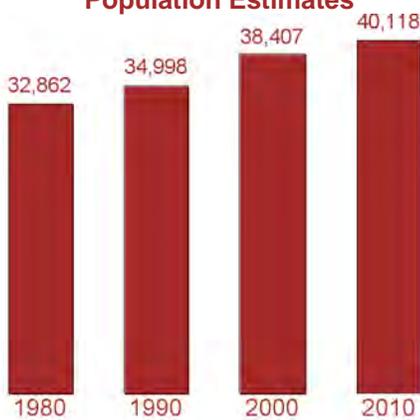
Employment Trends



Unemployment Rate Trends



Population Estimates



Population

	2010 Census	2012 Rank	2012 Estimate	% Change 2010-2012	2025 Projected*	% Change 2010-2025
Tift	40,118	49	41,064	2.4	50,197	25.1
City of Tifton	16,350					
Tift Area	162,261		162,916	0.4	197,432	21.7
Georgia	9,687,653		9,919,945	2.4	13,426,590	38.6
United States	308,745,538		313,914,040	1.7	349,439,199	13.2

Source: Population Division, U.S. Census Bureau, *Governor's Office of Planning and Budget.

MARK BUTLER - COMMISSIONER, GEORGIA DEPARTMENT OF LABOR

Equal Opportunity Employer/Program

Auxillary Aids and Services Available upon Request to Individuals with Disabilities

Workforce Statistics & Economic Research; E-mail: Workforce_Info@dol.state.ga.us Phone: (404) 232-3875

Industry Mix - 3rd Quarter of 2013

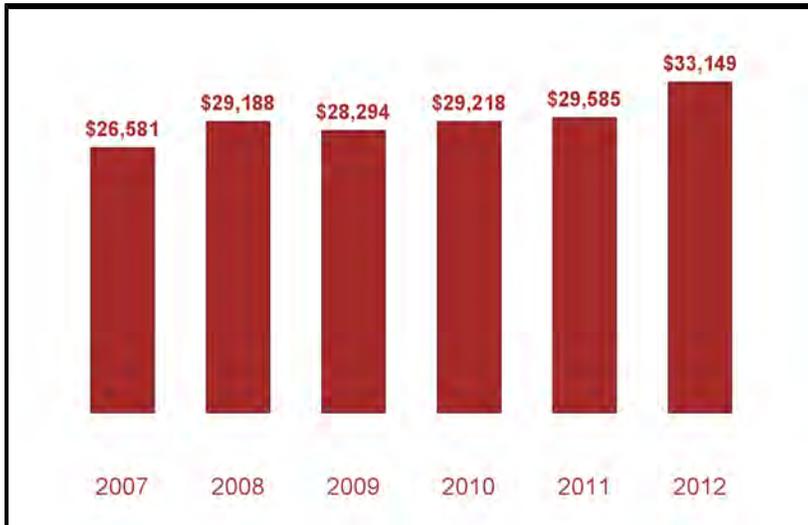
INDUSTRY	Tift				Tift Area			
	NUMBER OF FIRMS	EMPLOYMENT NUMBER	PERCENT	WEEKLY WAGE	NUMBER OF FIRMS	EMPLOYMENT NUMBER	PERCENT	WEEKLY WAGE
Goods-Producing	170	2,167	11.7	657	682	11,422	23.8	557
Agriculture, Forestry, Fishing and Hunting	47	445	2.4	389	216	3,875	8.1	391
Mining, Quarrying, and Oil and Gas Extraction	0	0	0.0	0	2	*	*	*
Construction	87	516	2.8	705	289	1,440	3.0	692
Manufacturing	36	1,206	6.5	735	175	6,095	12.7	631
Food	4	80	0.4	531	18	1,847	3.8	539
Textile Product Mills	1	*	*	*	7	72	0.1	376
Wood Product	1	*	*	*	26	701	1.5	606
Paper	1	*	*	*	1	*	*	*
Printing and Related Support Activities	5	22	0.1	460	12	44	0.1	446
Chemical	3	79	0.4	584	4	133	0.3	556
Nonmetallic Mineral Product	3	29	0.2	635	11	105	0.2	513
Primary Metal	2	*	*	*	5	118	0.2	640
Fabricated Metal Product	5	86	0.5	649	28	443	0.9	653
Machinery	7	717	3.9	788	15	836	1.7	768
Transportation Equipment	1	*	*	*	11	*	*	*
Furniture and Related Product	2	*	*	*	15	89	0.2	403
Miscellaneous	1	*	*	*	8	36	0.1	370
Apparel	0	0	0.0	0	2	*	*	*
Electrical Equipment, Appliance, and Component	0	0	0.0	0	2	*	*	*
Textile Mills	0	0	0.0	0	3	*	*	*
Beverage and Tobacco Product	0	0	0.0	0	3	139	0.3	661
Plastics and Rubber Products	0	0	0.0	0	4	139	0.3	826
Service-Providing	923	11,159	60.2	542	2,526	23,576	49.0	535
Utilities	3	92	0.5	1,126	12	261	0.5	1,122
Wholesale Trade	86	1,144	6.2	756	242	2,340	4.9	750
Retail Trade	222	2,599	14.0	470	641	6,112	12.7	468
Transportation and Warehousing	39	941	5.1	825	113	1,294	2.7	763
Information	12	169	0.9	908	41	376	0.8	805
Finance and Insurance	79	397	2.1	752	210	1,224	2.5	778
Real Estate and Rental and Leasing	40	124	0.7	602	103	283	0.6	566
Professional, Scientific, and Technical Services	83	793	4.3	410	200	1,135	2.4	480
Management of Companies and Enterprises	7	*	*	*	15	266	0.6	793
Administrative and Support and Waste Management and Remediation Services	54	659	3.6	518	133	1,256	2.6	523
Educational Services	10	83	0.4	500	15	99	0.2	451
Health Care and Social Assistance	99	1,266	6.8	714	280	3,651	7.6	642
Arts, Entertainment, and Recreation	9	*	*	*	27	133	0.3	311
Accommodation and Food Services	105	2,320	12.5	253	249	4,211	8.8	245
Other Services (except Public Administration)	75	343	1.9	557	245	936	1.9	462
Unclassified - industry not assigned	31	26	0.1	551	110	95	0.2	427
Total - Private Sector	1,124	13,352	72.1	561	3,318	35,093	73.0	542
Total - Government	71	5,172	27.9	824	278	12,983	27.0	698
Federal Government	17	196	1.1	1,129	69	454	0.9	1,050
State Government	29	1,389	7.5	584	100	2,062	4.3	586
Local Government	25	3,587	19.4	900	109	10,467	21.8	705
ALL INDUSTRIES	1,195	18,524	100.0	634	3,596	48,077	100.0	584
ALL INDUSTRIES - Georgia					276,125	3,920,080		867

Note: *Denotes confidential data relating to individual employers and cannot be released. These data use the North American Industrial Classification System (NAICS) categories. Average weekly wage is derived by dividing gross payroll dollars paid to all employees - both hourly and salaried - by the average number of employees who had earnings; average earnings are then divided by the number of weeks in a reporting period to obtain weekly figures. Figures in other columns may not sum accurately due to rounding. All figures are 3rd Quarter of 2013.

Source: Georgia Department of Labor. These data represent jobs that are covered by unemployment insurance laws.

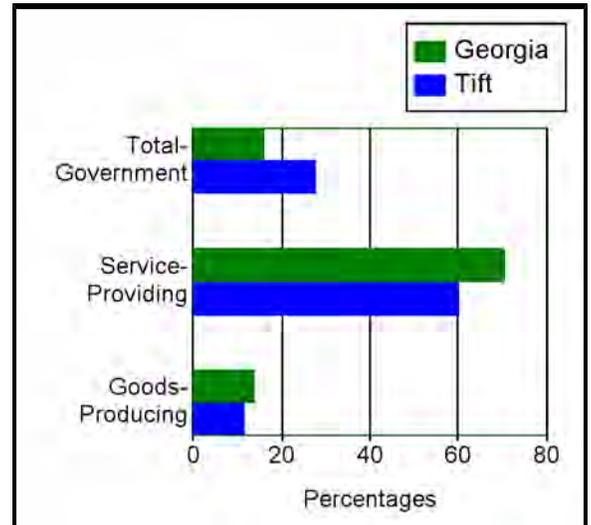
Tift Per Capita Income

Source: U.S. Bureau of Economic Analysis



Tift Industry Mix 2013

Source: See Industry Mix data on Page 2.



Top Ten Largest Employers - 2012*

Tift

Abraham Baldwin Agricultural College
Heatcraft, Inc.
Kelley Manufacturing Co
McDonald's
Orgill, Inc.
Personnel Services, LLC
Target
United Parcel Service
University Of Georgia
Walmart

*Note: Represents employment covered by unemployment insurance excluding all government agencies except correctional institutions, state and local hospitals, state colleges and universities. Data shown for the Third Quarter of 2012. Employers are listed alphabetically by area, not by the number of employees.

Source: Georgia Department of Labor

Tift Area

Abraham Baldwin Agricultural College
Chaparral Boats, Inc.
Harvey's Supermarket
Heatcraft, Inc.
National Beef
Personnel Services, LLC
Riverside Manufacturing Company
Sanderson Farms, Inc
Target
Walmart

COUNTY

Tift
Berrien
Berrien
Tift
Colquitt
Tift
Colquitt
Colquitt
Tift
Tift

Commuting Patterns

EMPLOYED RESIDENTS OF

Tift

COUNTY WHERE EMPLOYED	NUMBER	PERCENT OF TOTAL
Tift, GA	14,703	86.6
Turner, GA	333	2.0
Berrien, GA	238	1.4
Dougherty, GA	193	1.1
Ben Hill, GA	184	1.1
Worth, GA	166	1.0
Colquitt, GA	163	1.0
Lowndes, GA	155	0.9
Other	845	5.0
Total Residents:	16,980	100.0

PERSONS WORKING IN

Tift

COUNTY OF RESIDENCE	NUMBER	PERCENT OF TOTAL
Tift, GA	14,703	69.2
Berrien, GA	1,066	5.0
Worth, GA	1,062	5.0
Cook, GA	1,057	5.0
Irwin, GA	704	3.3
Colquitt, GA	673	3.2
Turner, GA	609	2.9
Ben Hill, GA	242	1.1
Other	1,117	5.3
Total Residents:	21,233	100.0

Note: Other category represents employment from U.S. counties only.

Source: U.S. Census Bureau - 2010 County-To-County Worker Flow Files.

Education of the Labor Force

Tift Area

	PERCENT OF TOTAL	PERCENT DISTRIBUTION BY AGE				
		18-24	25-34	35-44	45-64	65+
Elementary	8.7%	4.6%	5.5%	6.9%	6.7%	20.1%
Some High School	19.1%	24.6%	18.6%	15.8%	17.6%	21.6%
High School Grad/GED	36.1%	39.5%	33.8%	36.8%	36.2%	34.8%
Some College	19.5%	26.1%	22.0%	20.6%	19.0%	12.0%
College Grad 2 Yr	6.1%	4.4%	6.8%	8.3%	6.8%	3.3%
College Grad 4 Yr	6.3%	0.7%	8.5%	6.8%	8.1%	4.8%
Post Grad Studies	4.2%	0.1%	4.9%	4.8%	5.6%	3.4%
Totals	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Note: Totals are based on the portion of the labor force between ages 18 - 65+. Some College category represents the percentage total of workers with either Some College with no degree or an Associate degree.

Source: U.S. Census Bureau - 2010 ACS 5-year estimate.

High School Graduates - 2012**



	PUBLIC SCHOOLS	PRIVATE SCHOOLS*	TOTAL
Berrien	198	--	198
Colquitt	512	--	512
Cook	173	--	173
Irwin	96	--	96
Tift	418	--	418
Turner	76	--	76
Worth	202	--	202
Tift Area	1,675	--	1,675

Note: Public schools include city as well as county schools systems.

* Private schools data is not available for 2012 from Georgia Independent School Association.

** Data shown represents Annual 2012.

Colleges and Universities

Tift Area

Tift

Troy University-Tifton Site	tifton.troy.edu/
Abraham Baldwin Agricultural College	www.abac.edu
Tifton Campus (Satellite campus of Moultrie Technical College)	www.moultrietech.edu

Colquitt

Colquitt County Campus (Satellite campus of Moultrie Technical College)	www.moultrietech.edu
Moultrie Technical College	www.moultrietech.edu

Cook

Cook County Center (Satellite campus of Wiregrass Georgia Technical College)	www.wiregrass.edu
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Note: The colleges and universities listed include public and private institutions. This list is updated periodically as information becomes available.

Source: Integrated Postsecondary Education Data System (IPEDS).

Technical College Graduates - 2012*

PROGRAMS	TOTAL GRADUATES			PERCENT CHANGE	
	2010	2011	2012	2010-2011	2011-2012
Accounting Technology/Technician and Bookkeeping	52	74	40	42.3	-45.9
Administrative Assistant and Secretarial Science, General	63	104	65	65.1	-37.5
Aesthetician/Esthetician and Skin Care Specialist	8	9	14	12.5	55.6
Allied Health and Medical Assisting Services, Other	19	17	2	-10.5	-88.2
Autobody/Collision and Repair Technology/Technician	10	10	11	0.0	10.0
Automobile/Automotive Mechanics Technology/Technician	14	21	17	50.0	-19.0
CAD/CADD Drafting and/or Design Technology/Technician	6	2	6	-66.7	200.0
Carpentry/Carpenter	7	96	18	1271.4	-81.3
Communications Systems Installation and Repair Technology	12	28	18	133.3	-35.7
Computer Installation and Repair Technology/Technician	16	30	23	87.5	-23.3
Computer Systems Networking and Telecommunications	22	30	11	36.4	-63.3
Cosmetology/Cosmetologist, General	127	137	90	7.9	-34.3
Criminal Justice/Safety Studies	27	75	43	177.8	-42.7
Data Entry/Microcomputer Applications, General	23	11	39	-52.2	254.5
Data Processing and Data Processing Technology/Technician	4	9	5	125.0	-44.4
Drafting and Design Technology/Technician, General	9	15	6	66.7	-60.0
Early Childhood Education and Teaching	79	130	78	64.6	-40.0
Electrical/Electronics Equipment Installation and Repair, General	2	13	2	550.0	-84.6
Electrician	33	82	13	148.5	-84.1
Emergency Medical Technology/Technician (EMT Paramedic)	17	42	19	147.1	-54.8
Fire Science/Fire-fighting	2	31	29	1450.0	-6.5
General Office Occupations and Clerical Services	24	48	8	100.0	-83.3
Heating, Air Conditioning, Ventilation and Refrigeration Maintenance Technology/	11	21	20	90.9	-4.8
Industrial Mechanics and Maintenance Technology	23	44	7	91.3	-84.1
Landscaping and Groundskeeping	32	37	2	15.6	-94.6
Licensed Practical/Vocational Nurse Training	40	33	19	-17.5	-42.4
Medical Administrative/Executive Assistant and Medical Secretary	12	35	8	191.7	-77.1
Medical Insurance Coding Specialist/Coder	35	83	14	137.1	-83.1
Medical Office Assistant/Specialist	24	92	49	283.3	-46.7
Medical Transcription/Transcriptionist	7	7	1	0.0	-85.7
Medical/Clinical Assistant	46	41	14	-10.9	-65.9
Nursing Assistant/Aide and Patient Care Assistant/Aide	73	76	17	4.1	-77.6
Radiologic Technology/Science - Radiographer	15	12	9	-20.0	-25.0
Sales, Distribution, and Marketing Operations, General	8	7	10	-12.5	42.9
Small Business Administration/Management	1	8	7	700.0	-12.5
Surgical Technology/Technologist	11	13	13	18.2	0.0

Technical College Graduates - 2012*

PROGRAMS	TOTAL GRADUATES			PERCENT CHANGE	
	2010	2011	2012	2010-2011	2011-2012
Truck and Bus Driver/Commercial Vehicle Operator and Instructor	62	61	44	-1.6	-27.9
Web Page, Digital/Multimedia and Information Resources Design	3	6	1	100.0	-83.3
Welding Technology/Welder	7	109	30	1457.1	-72.5
Wildlife, Fish and Wildlands Science and Management	4	10	3	150.0	-70.0

Definition: All graduates except those listed as technical certificates are diploma and degree graduates. Diploma and degree programs are one to two years in length. Technical certificates are less than a year in length.

Source: Integrated Postsecondary Education Data System

*Data shown represents Annual 2010, 2011, and 2012.

Note - The data shown is from Moultrie Technical College

Active Applicants - Georgia Department of Labor

	Mgt.	Bus. & Finance	Compu. & Math	Arch. & Eng.	Life & Soc. Svcs.	Comm. & Svcs	Legal	Ed. & Training	Arts & Design	Health Prac.	Health Support
Berrien	37	8	8	3	4	4	4	17	1	14	29
Colquitt	101	22	14	9	10	11	1	49	17	35	81
Cook	24	9	5	9	3	10	1	8	7	23	12
Irwin	16	2	2	0	0	3	1	6	5	7	15
Tift	94	23	7	8	8	14	2	33	13	34	58
Turner	10	3	2	1	1	3	0	10	3	8	14
Worth	41	11	3	4	3	2	0	15	5	21	26
Subtotal Area	323	78	41	34	29	47	9	138	51	142	235

Active Applicants - Georgia Department of Labor (cont.)

	Protect. Svcs.	Food Prep.	Ground Cleaning	Personal Care	Sales	Office Support	Farm. & Forestry	Cons- truction	Installation Main.	Prod.	Trans. & Moving
Berrien	15	40	35	20	63	124	7	68	55	132	78
Colquitt	57	304	104	96	375	516	105	216	157	756	608
Cook	15	57	23	18	55	124	12	46	43	152	135
Irwin	4	15	13	3	28	49	5	15	18	68	31
Tift	26	269	122	66	219	325	85	119	87	311	324
Turner	11	31	17	13	27	63	11	27	19	70	78
Worth	22	98	56	28	109	177	32	89	82	198	215
Subtotal Area	150	814	370	244	876	1,378	257	580	461	1,687	1,469

Total Area 9,413

Note: For current applicant data available for a specific occupation, contact the nearest Georgia Department of Labor Career Center.

Source: Georgia Department of Labor (active applicants as of February 2014).

Georgia Department of Labor Location(s)

Career Center(s)

310 South Tift Avenue
Tifton GA 31794

Phone: (229) 386 - 3322 **Fax:** (229) 386 - 7188

For copies of Area Labor Profiles, please visit our website at: www.dol.state.ga.us or contact Workforce Statistics & Economic Research, Georgia Department of Labor, 148 Andrew Young International Blvd N.E. Atlanta, GA. 30303-1751. Phone: 404-232-3875; Fax: 404-232-3888 or Email us at workforce_info@dol.state.ga.us

Warn List

While there are no companies on the warn list for Tift county, the following pages show all the companies on the warn list in the state for the last two years.



Trade Adjustment Assistance Act (TAA)

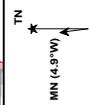
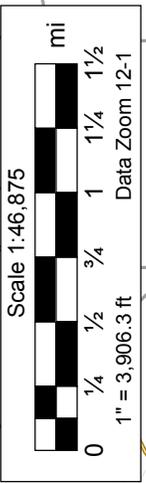
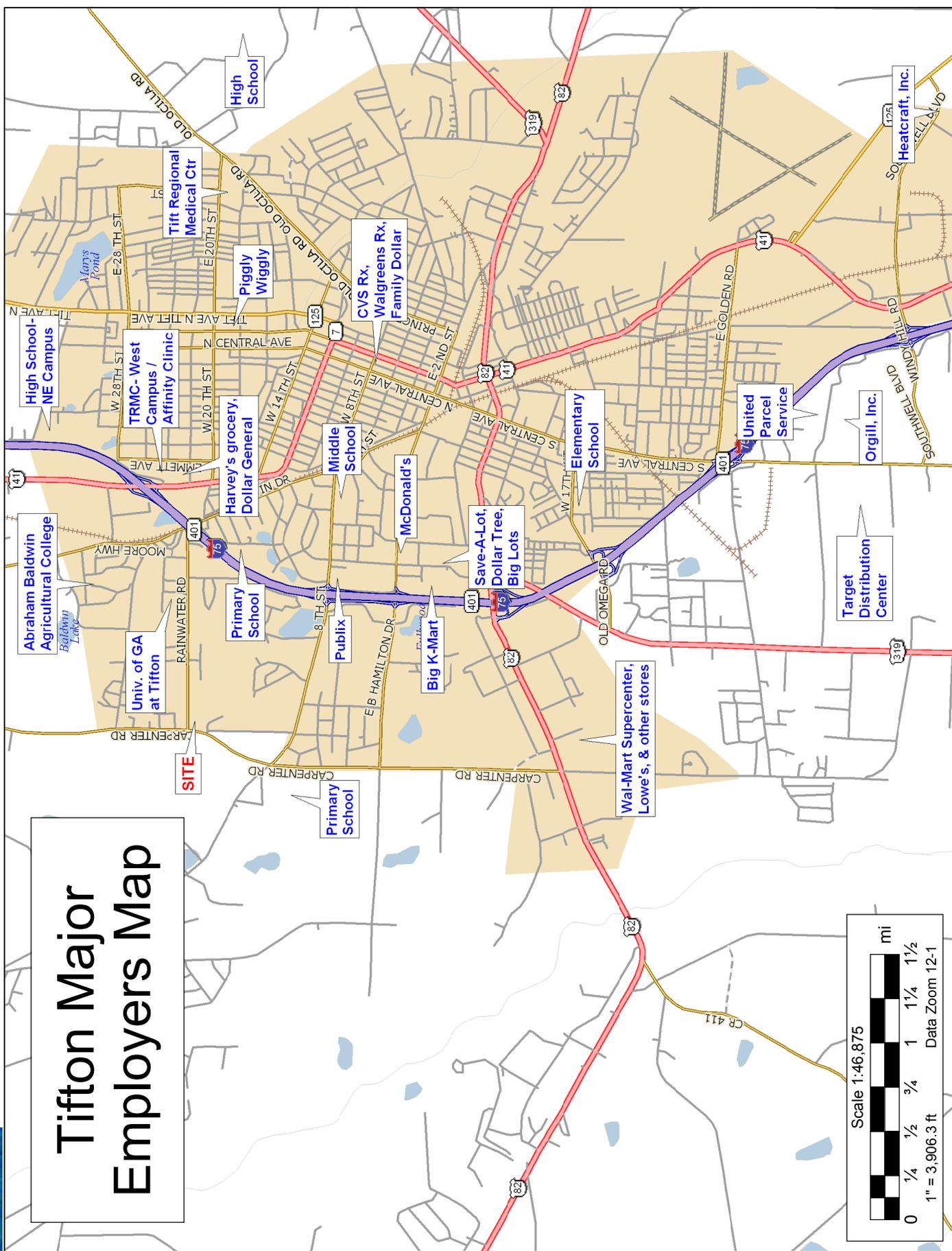
TAA Active Petitions - Chronological Order

Company	Petition #	City	County	Number Affected	ATAA	Denial Date	Impact Date	Certification Date	Expiration Date
VICTOR FORSTMANN, INC.	TAW210	EAST DUBLIN	LAURENS	150					
LEVOLOR KIRSCH	TAW50645	ATHENS	CLARKE	267					
TECUMSEH PRODUCTS	TAW51482	DOUGLAS	COFFEE	550					
ASD	TAW54408B	DSSF	APPLING	0					
WIPRO LIMITED	TAW81575C	ATLANTA	FULTON	0	N	06/18/2012			
YP HOLDINGS & ADVERTISING	TAW82890	TUCKER	DEKALB	0		08/13/2013			
HOME DIMENSION, INC.	TAW83040	WOODSTOCK	CHEROKEE	7		11/12/2013			
WINDSTREAM CORPORATION	TAW85111	DALTON	WHITFIELD	0	N	03/27/2014			
SOURCE MEDICAL	TAW85125	ROME	FLOYD	0	N	03/21/2014			
NCO	TAW83353	NORCROSS	GWINNETT	6			12/30/2012	02/04/2014	02/04/2016
AT&T SERVICES, INC.	TAW83242	ATLANTA	FULTON	6			11/22/2012	02/21/2014	02/21/2016
HOSTESS (IBC)	TAW82165J	COLUMBUS	MUSCOGEE	585			11/19/2011	02/19/2013	02/19/2015
REMINGTON MEDICAL, INC.	TAW82161	ALPHARETTA	FULTON	116			11/15/2011	11/28/2012	11/28/2014
THERMO KING - INGERSOLL RAND	TAW82024	LOUISVILLE	JEFFERSON	221			11/01/2011	11/16/2012	11/16/2014
VERIZON BUSINESS NETWORKS SERVICES, INC.	TAW81968B	ALPHARETTA	FULTON	3			09/13/2011	12/07/2012	12/07/2014
AT&T SERVICES, INC.	TAW82064	ALPHARETTA & ATLANTA	FULTON	18			09/13/2011	12/05/2012	12/05/2014
AT&T SERVICES, INC.	TAW82064D	ALPHARETTA	FULTON	18			09/13/2011	12/05/2012	12/05/2014
THE EVERCARE COMPANY, DBA ONECARE	TAW81932	WAYNESBORO	BURKE	349			08/23/2011	09/14/2012	09/14/2014
THE EVERCARE COMPANY, DBA ONECARE	TAW81932A	ALPHARETTA	FULTON	1			08/23/2011	09/14/2012	09/14/2014
QUEST DIAGNOSTICS	TAW83008R	TUCKER	DEKALB	1			08/20/2012	10/25/2013	10/25/2015
GOODMAN NETWORKS, INC.	TAW81846	ALPHARETTA	FULTON	2			07/31/2011	02/08/2013	02/08/2015
NCR CORPORATION	TAW82883	DULUTH	GWINNETT	44			07/08/2012	10/23/2013	10/23/2015
PROPEX OPERATING COMPANY, LLC.	TAW82818	NASHVILLE	BERRIEN	254			06/17/2012	07/02/2013	07/02/2015
CRAWFORD & COMPANY	TAW81729	TUCKER	DEKALB	15			06/14/2011	07/18/2012	07/18/2014
CRAWFORD & COMPANY	TAW81729B	ATLANTA	FULTON	16			06/14/2011	07/18/2012	07/18/2014
AT&T SERVICES, INC.	TAW81705C	ALPHARETTA	FULTON	1	Y		06/11/2011	07/25/2012	07/25/2014
AT&T SERVICES, INC.	TAW81705J	ATLANTA	FULTON	0	Y		06/11/2011	07/25/2012	07/25/2014
CRAWFORD & COMPANY	TAW81719	ATLANTA	FULTON	4			06/04/2011	07/03/2012	07/03/2014
THE SMEAD MANUFACTURING COMPANY	TAW82822A	LOCUST GROVE	HENRY	29			06/03/2012	07/05/2013	07/05/2015
WELLPOINT, INC.	TAW81672C	ATLANTA	FULTON	2			05/31/2011	06/22/2012	06/22/2014
WELLPOINT, INC.	TAW81672D	COLUMBUS	MUSCOGEE	0			05/31/2011	06/22/2012	06/22/2014
BON L MANUFACTURING COMPANY	TAW81599A	NEWNAN	COWETA	27			05/19/2010	06/14/2012	06/14/2014
M-D BUILDING PRODUCTS	TAW81650	GAINESVILLE	HALL	29			05/19/2010	08/07/2012	08/07/2014
WELLPOINT, INC	TAW81612D	ATLANTA	FULTON	6			05/14/2011	06/15/2012	06/15/2014
WELLPOINT, INC.	TAW81612E	COLUMBUS	MUSCOGEE	1			05/14/2011	06/15/2012	06/15/2014
INTELLIVERSE	TAW81614	ALPHARETTA	FULTON	6			05/14/2011	06/08/2012	06/08/2014
GLIT MICROTRON	TAW82723	WRENS	JEFFERSON	136			05/07/2012	10/17/2013	10/17/2015
VERIZON DATA SERVICES LLC	TAW81532B	ALPHARETTA	FULTON	0			04/14/2011	08/15/2012	08/15/2014

SUNTRUST BANK	TAW82658B	ATLANTA	FULTON	46		04/12/2012	09/20/2013	09/20/2015
PARKDALE MILLS-PLANT #42	TAW81525	LAVONIA	FRANKLIN	264	Y	04/09/2011	06/08/2012	06/08/2014
YP SOUTHEAST ADVERTISING & PUBLISHING INC....	TAW82617	TUCKER	DEKALB	32		03/27/2012	04/03/2013	04/03/2015
SONY ELECTRONICS, INC.	TAW81423D	ALPHARETTA	FULTON	2		03/15/2011	06/20/2012	06/20/2014
ASSURANT, INC.	TAW82525A	ATLANTA	FULTON	0		03/05/2012	06/20/2013	06/20/2015
EXPERIAN	TAW82506C	ATLANTA	FULTON	4		02/26/2012	04/03/2013	04/03/2015
SIERRAPINE	TAW85072	ADEL	COOK	105		02/14/2013	02/25/2014	02/25/2016
LSI CORPORATION	TAW82468E	NORCROSS	GWINNETT	3		02/14/2012	03/13/2013	03/13/2015
FPL FOOD LLC	TAW82411	AUGUSTA	RICHMOND	242		02/04/2012	04/03/2013	04/03/2015
SCHAWK INC.	TAW82384	ATLANTA	FULTON	13		01/30/2012	03/01/2013	03/01/2015

Estimated Total Number Affected 3,581

Tifton Major Employers Map



G. PROJECT SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

1. INCOME RESTRICTIONS

The proposed complex will serve older low-income households, as defined by the Section 42 - Low Income Housing Tax Credit Regulations, utilizing a LIHTC allocation. The Tax Credit allocation is nine percent of the *qualified basis* of the property depending on the funding sources. The *qualified basis* is the portion of the *eligible basis* attributable to the low-income rental units. Expenses included in the *eligible basis* are construction, engineering, architectural, market studies and appraisals, relocation, certain legal and accounting, construction period interest, taxes, general contractor, and developer fees. Land costs, title recording fees, financing costs (points), tax credit fees, and syndication fees are not included in the *eligible basis*.

Tax Credits are issued annually for a ten-year period. Assuming the apartment complex remains Tax Credit eligible, either 90 percent or 40 percent of the development cost will be returned in the form of Tax Credits. When a Tax Credit allocation is issued for an apartment complex, rental rates are restricted and household incomes are restricted based on HUD Very Low Income for the MSA/County, adjusted for household size.

Under the Section 42 - LIHTC Program, maximum household incomes are restricted to 120 percent and/or 100 percent of the HUD Very Low Income for the MSA/County, adjusted for household size. While maximum household incomes are based on the number of persons in the household, the maximum rents are based on the number of bedrooms. Rent ceilings are based on 30 percent of 120 percent/100 percent of the HUD Very Low Income for the County/MSA, adjusted for bedroom size. This is the gross rent. To obtain net rents, gross rents then must be adjusted based on the HUD estimated utility allowance or local utility company estimates.

Table 11 shows the maximum incomes by household size and maximum gross rents by number of bedrooms. Gross rents include rent + utility allowance. Also included are HUD Fair Market Rents. The maximum incomes for the proposed project is \$25,200 for the 60 percent units and \$21,000 for the 50 percent units.

Table 11–Income/Rent Limits – National Non-Metro

HUD 2014 Median Family Income	\$52,500
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	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person
Very Low Income	\$18,400	\$21,000	\$23,650	\$26,250	\$28,350	\$30,450
120% of Very Low	\$22,080	\$25,200	\$28,380	\$31,500	\$34,020	\$36,540
80% of Very Low	\$14,720	\$16,800	\$18,920	\$21,000	\$22,680	\$24,360

	Eff.	1 BR	2 BR	3 BR	4 BR
40% Rent Ceiling	\$368	\$394	\$473	\$546	\$609
50% Rent Ceiling	\$460	\$492	\$591	\$682	\$761
60% Rent Ceiling	\$552	\$591	\$709	\$819	\$913

Fair Market Rent - 2014	\$504	\$509	\$654	\$828	\$1,073
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Source: 2014 Income Limits for Low-Income and Very Low Income Families and 2014 Fair Market Rents, Department of Housing and Urban Development and calculations by Woods Research, Inc.

2. AFFORDABILITY

Table 12.1 shows the minimum income requirements by unit type and bedroom size. These minimum incomes are based on recognized affordability standards. A senior household should not pay more than 40 percent of their household income on rent plus utilities. For the proposed project the tenant will pay electricity, water and sewer. The minimum incomes for the proposed project are:

Table 12.1 –Minimum Income Requirements/Affordability

<i>Projected 50% Rent for the project:</i>	<i>1 BR</i>	<i>2 BR</i>
Estimated Rent	\$310	\$355
Estimated Utility Allowance	\$141	\$180
Total Housing Cost	\$451	\$535
Minimum Income Required at 30%	\$18,040	\$21,400
Minimum Income Required at 35%	\$15,463	\$18,343
Minimum Income Required at 40%	\$13,530	\$16,050

<i>Projected 60% Rent for the project:</i>	<i>1 BR</i>	<i>2 BR</i>
Estimated Rent	\$345	\$445
Estimated Utility Allowance	\$141	\$180
Total Housing Cost	\$486	\$625
Minimum Income Required at 30%	\$19,440	\$25,000
Minimum Income Required at 35%	\$16,663	\$21,429
Minimum Income Required at 40%	\$14,580	\$18,750

Source: Calculations by Woods Research, Inc. based on data provided by the Developer.

The income bands for each targeted group is:

- \$13,530 to \$21,000 for the 50% units
- \$14,580 to \$25,200 for the 60% units

Table 12.2 –Minimum and Maximum Income Bands

	<i>Minimum Allowable Income for the Development</i>	<i>Maximum Allowable Income for the Development</i>
Total Range	\$13,530	\$25,200
Less than 30%		
Less than 40%		
Less than 50%	\$13,530	\$21,000
Less than 60%	\$14,580	\$25,200
Market Rate		

Source: Calculations by Woods Research, Inc. based on data provided by the Developer.

13.0- Income Trends

<i>County</i>	<i>2000</i>	<i>2013</i>	<i>2018</i>
Average Household Income	\$45,126	\$47,844	\$47,523
Median Household Income	\$33,024	\$35,775	\$35,462
<i>PMA</i>	<i>2000</i>	<i>2013</i>	<i>2018</i>
Average Household Income	\$42,657	\$44,397	\$44,062
Median Household Income	\$29,490	\$32,020	\$31,793

Source: Nielson Corporation.

Household Income

The Table 14s' shows older person household income data for the Tifton PMA. Table 14.1a shows 2000 household income data as a baseline. Older persons household income estimates for 2014 (Table 14.1b) and older person household income projections for 2019 (Table 14.1c) are from the latest release of data by Nielson, Inc.

Table 14.1-Older Person Household Incomes (2000)

<i>Elderly Income by Age of HH - 2000</i>	<i>55-64</i>	<i>65-75</i>	<i>75-84</i>	<i>85+</i>	<i>Total</i>	<i>%</i>
< \$15,000	248	328	306	117	999	34.5%
\$15,000-\$24,999	98	153	93	25	369	12.8%
\$25,000-\$34,999	143	137	92	17	389	13.5%
\$35,000-\$49,999	202	110	57	14	383	13.2%
\$50,000-\$74,999	159	96	92	20	367	12.7%
\$75,000-\$99,999	95	58	23	4	180	6.2%
\$100,000-\$124,999	38	27	0	0	65	2.3%
\$125,000-\$149,999	7	21	0	0	28	1.0%
\$150,000-\$199,999	16	10	6	2	34	1.2%
> \$200,000	35	27	14	2	78	2.7%
<i>Total</i>	<i>1,041</i>	<i>967</i>	<i>683</i>	<i>201</i>	<i>2,892</i>	<i>100%</i>

Source: Nielson, Inc. and calculations by Woods Research, inc.

Table 14.2-Older Person Household Incomes (2014)

<i>Elderly Income by Age of HH - 2014</i>	<i>55-64</i>	<i>65-75</i>	<i>75-84</i>	<i>85+</i>	<i>Total</i>	<i>%</i>
< \$15,000	375	258	225	128	986	27.1%
\$15,000-\$24,999	199	175	168	77	619	17.0%
\$25,000-\$34,999	126	120	87	36	369	10.1%
\$35,000-\$49,999	220	177	101	31	529	14.5%
\$50,000-\$74,999	230	153	59	19	461	12.7%
\$75,000-\$99,999	141	86	27	11	265	7.3%
\$100,000-\$124,999	97	64	19	4	184	5.1%
\$125,000-\$149,999	57	7	1	2	67	1.8%
\$150,000-\$199,999	45	19	4	0	68	1.9%
> \$200,000	43	41	12	0	96	2.6%
Total	1,533	1,100	703	308	3,644	100%

Source: Nielson, Inc. and calculations by Woods Research, inc.

Table 14.3-Older Person Household Incomes (2019)

<i>Elderly Income by Age of HH - 2019</i>	<i>55-64</i>	<i>65-75</i>	<i>75-84</i>	<i>85+</i>	<i>Total</i>	<i>%</i>
< \$15,000	456	348	266	317	1,387	33.6%
\$15,000-\$24,999	235	228	189	80	732	17.7%
\$25,000-\$34,999	151	159	101	42	453	11.0%
\$35,000-\$49,999	217	194	98	26	535	13.0%
\$50,000-\$74,999	226	159	60	15	460	11.1%
\$75,000-\$99,999	119	79	23	10	231	5.6%
\$100,000-\$124,999	74	56	15	3	148	3.6%
\$125,000-\$149,999	47	8	2	2	59	1.4%
\$150,000-\$199,999	36	18	2	0	56	1.4%
> \$200,000	27	32	8	1	68	1.7%
Total	1,588	1,281	764	496	4,129	100%

Source: Nielson, Inc. and calculations by Woods Research, inc.

3. DEMAND ANALYSIS FOR OLDER HOUSEHOLDS

This market study is for the development of an older occupancy apartment complex using LIHTC. LIHTC properties have several income restrictions. An income band(s) defines the income eligible group(s). The *income band* is based on the household income of renter households required to afford the proposed rents and the maximum income allowed for the County/MSA and eligibility for rent subsidies.

Effective Demand Factors

In this methodology, there are five basic sources of demand for an apartment project to acquire potential tenants:

- net older person household formation (normal growth/decline),
- existing older person renters who are living in overcrowded/substandard housing, including older persons living with relatives and non-relatives,
- existing renters who choose to move to another unit, typically based on affordability (rent overburdened),
- Secondary market demand adjustment, and
- Elderly demand adjustment.

Demand from New Renter Households (Growth)

For the PMA, forecasted housing demand through household formation of older person renter-occupied households over the 2014 to 2016 forecast period.

Based on 2010 income data from the Census Bureau and Nielson projections we have determined that 194 older person renter households will have been added between 2014 and 2016. The growth for 50 percent of AMI units will be 31 older person units and the growth of the 60 percent of AMI units will be 33 units. Based on the same assumptions, 41 older person renter households will have been added to the combined 50 and 60 percent of AMI between 2014 and 2016.

Demand from Existing Renters that are In Substandard Housing

The most current and reliable data from the US Census regarding substandard housing is the 2010 census. Substandard housing in this market study is based on more than one occupant per room and lack of plumbing facilities, respectively. In 2010, 135 older person households were living in renter-occupied dwelling units classified as substandard or were living with relatives or non-relatives.

Based on 2010 Census income data, 22 substandard renter households fall into the 50% of AMI and 23 fall into the 60% AMI category and 29 substandard renter households fall into combined segment of the proposed subject property.

Demand from Existing Rent Over-Burdened Renters

An additional source of demand for rental units is derived from rent-overburdened households. In the PMA it is estimated that 35 existing older person rent overburdened renter households fall into the 50% AMI target income segment and 37 fall into the 60 percent fall into the 60 percent of AMI category. Rent overburdened households that fall into the combined category is 45.

Turnover of elderly households (Limited to 2 percent)

The 2014 GA-DCA Market study Guidelines allow for an adjustment for elderly household turnover. All older person households can be used.

Total Demand

The demand from these sources indicates a total demand of 165 units of older person households at 50 percent of AMI, 170 units at 60 percent of AMI and 192 for the overall demand.

The final segmentation process of the demand methodology was to subtract like-kind competition/supply in the PMA built since 2012. In the case of the subject, like-kind supply includes other LIHTC and/or LIHTC/Home developments, and market rate properties with similar rents designated for older person households. There are no like-kind rental housing units that have been allocated or constructed since 2012.

Table 15.0 – Rental Housing Demand – 55+

	<i>HH at 50% AMI (\$13,530 to \$21,000)</i>	<i>HH at 60% AMI (\$14,580 to \$25,200)</i>	<i>All Tax Credit HH (\$13,530- \$25,200)</i>
a) Demand from New Household migration into the market and growth from existing households in the market: age and income appropriate	31	33	41
Plus	+	+	+
Demand from Existing Renter Households - Substandard Housing	22	23	29
Plus	+	+	+
Demand from Existing Renter Households - Rent overburdened households	35	37	45
Plus	+	+	+
Demand from Existing Households - Elderly Household Turnover (Limited to 2%)	77	77	77
Equals Total Demand	165	170	192
Less	-	-	-
Supply of comparable LIHTC or Market Rate housing units built and / or planned in the project market between 2012 and 2014	0	0	0
Equals Net Demand	165	170	192
<i>Capture Rate</i>	<i>21.76%</i>	<i>10.91%</i>	<i>28.64%</i>

Source: Calculations by Woods Research, Inc.

50% AMI: Any renter household earning between \$13,530 and \$21,000 per year would be classified as Section 42 income eligible and earning less than 50 percent of the HUD Median Family Income.

60% AMI: Any renter household earning between \$14,580 and \$25,200 per year would be classified as Section 42 income eligible and earning less than 60 percent of the HUD Median Family Income.

Overall: Any renter household earning between \$13,580 and \$25,200 per year would be classified as Section 42 income eligible and earning less than required for the 50 percent and the 60 percent of the HUD Median Family Income.

Ineligible: Any renter household earning more than \$25,200 would be ineligible for Section 42 Housing.

- The net demand for rental units for households that qualify for the units designated at 50 percent of AMI is 165 units.
- The net demand for rental units for households that qualify for the units designated at 60 percent of AMI is 170 units.
- The total net demand for rental units for households qualifying for LIHTC units including 50 and 60 percent is 192 units.
- The overall capture rate for 50 percent units is 10.91 percent of the income-eligible older person renter market.
- The overall capture rate for 60 percent units is 21.76 percent of the income-eligible older person renter market.
- The overall capture rate for all LIHTC units is 28.64 percent of the income-eligible older person renter market.
- These are reasonable capture rates and would not adversely impact any existing rental housing in the area.

The proposed older person complex should experience an **absorption rate of approximately 10 to 12 units per month**, depending on the time of year the complex opens. **The absorption time period would be 5 to 7 months.**

Based on the current apartment occupancy trends in the PMA, the proposed apartment complex should achieve an **average stabilized occupancy of 97 percent.**

4. NET DEMAND, CAPTURE RATE AND STABILIZATION CALCULATIONS

16.0 Capture Rate Analysis

Tifton Capture Rate Analysis Chart

Income Limits	Unit Size	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band Min - Max	Proposed Rents
50% AMI	1 BR	9	58	0	58	15.52%	5 months	\$515	\$13,350-\$21,000	\$310
	2 BR	9	107	0	107	8.41%	3 months	\$618	\$13,350-\$21,000	\$355
	3 BR	0	0	0	0	-				
	4 BR	0	0	0	0	-				
60% AMI	1 BR	5	60	0	60	8.33%	5 months	\$515	\$14,580-\$25,200	\$345
	2 BR	32	110	0	110	29.09%	7 months	\$618	\$14,580-\$25,200	\$445
	3 BR	0	0	0	0	-				
	4 BR	0	0	0	0	-				
TOTAL For Project	30%	0	0	0	0	-				
	50%	18	165	0	14	10.91%	5 months	\$515		
	60%	37	170	0	41	21.76%	7 months	\$618		
	Market	0	0	0	0	-				

Source: Calculations by Woods Research, Inc.

The absorption rate is dependent upon many criteria only some of which the developer/management has control over. These are:

1. The location of the development relative to services, i.e. shopping, restaurants, schools, medical care.
2. The location of the development relative to undesirable features of the neighborhood, i.e. road noise, traffic speed, visual aspects of nearby properties, unoccupied or abandoned homes/commercial properties, etc. (Before a complex is completed, changes can occur in the that may have a negative impact)
3. The location of the development relative to desirable features of the neighborhood, i.e. new shopping centers and other services, removal and renovation of neighborhood properties, new employers, etc. (Before an LIHTC complex is completed, changes can occur in the neighborhood that may have a positive impact)
4. The design of the development.
5. The overall appeal of the development including landscaping, buffers, entrance and exit capabilities, etc.
6. Amenities offered in the individual units and for the common areas.
7. The opening data of the development, i.e. spring, summer, fall or winter.
8. The overall economy of the surrounding area. (Before a LIHTC complex is completed, changes can occur in the employment that may impact lease-up)
9. Advertising, management availability for information and pre-leasing.
10. Marketing and management of the development. The first tenants can affect the image for a development.
11. Competing properties including other LIHTC properties in the area.
12. Similar properties being developed in the area.
13. Availability of HUD Section 8 certificates/vouchers.

H. COMPETITIVE RENTAL ANALYSIS

Rental Housing Analysis – The Groves Place Apartments

Woods Research, Inc. completed a survey/interview of all of the apartment complexes in the Primary Market Area in May 2014. This on-site survey was complemented by a follow-up telephone survey/interview. Most of the managers of the apartment complexes answered all of the questions relating to occupancy. Data was cross-referenced with information provided in various publications.

Included in the survey and analysis are all rental housing units in and near the PMA. Data for the complexes with similar rent and amenity packages to the subject property provides the most valuable information for this analysis.

Findings of the Woods Research, Inc. Market Survey

- A total of 29 apartment complexes are included in the PMA report.
- The rental housing market for all apartments in the PMA is strong. The overall market is experiencing 98.5 percent occupancy.
- The 29 apartment complexes contain a total of 1,735 rental units.
- Seventeen of the apartment complexes are conventional.
- Six of the apartment complexes in the PMA have a Section 42 allocation.
- There are four senior's properties in the PMA.
- There are three RD 515 apartment complexes, one of which has a Section 42 rehabilitation allocation.
- No apartment complexes within the Primary Market Area are under construction at this time.
- The proposed senior's apartment complex is projected to have a total of 56 rental units. All units will have a Section 42 allocation. Eighteen units will be set-aside for tenants earning less than 50% of AMI and 37 units will be set-aside for units earning less than 60% of AMI. One two-bedroom unit is reserved for the manager.

Selected data on each apartment is shown on the List Report, Tables 5.1, 5.2, 5.3 and 5.4 with detailed data and a picture of each complex included.

Table 17.0-Summary of Findings of WRI Market Survey

	1 BR	2 BR	3 BR	Total
<i>Subject Property (50% AMI)</i>				
Total # of Units	9	9	0	18
Total % of Units	50%	50%	0%	100%
Proposed 50% Rents	\$310	\$355	-	-
Average Rent per Square Foot	\$0.36	\$0.37	-	-

<i>Subject Property (60% AMI)</i>				
Total # of Units	5	32	0	37
Total % of Units	14%	86%	0%	100%
Proposed 60% Rents	\$345	\$445	-	-
Average Rent per Square Foot	\$0.41	\$0.46	-	-

All Complexes

# of Properties	29.0			
Total # of Units	500	933	302	1735
Total % of Units	29%	54%	17%	100%
Avg. Rent	\$420	\$540	\$550	-
Occupancy				98.5%

All Conventional Complexes

# of Properties	17.0			
Total # of Units	129	399	106	634
Total % of Units	20%	63%	17%	100%
Avg. Rent	\$515	\$618	\$681	-
Highest Rent	\$725	\$875	\$925	-
Occupancy				97.7%

All Sec. 42 Complexes

# of Properties	6.0			
Total # of Units	54	232	73	359
Total % of Units	15%	65%	20%	100%
Avg. 50% Rent	\$330	\$350	\$425	-
Avg. 60% Rent	\$465	\$514	\$568	-
Occupancy				100.0%

Table 17.0-Summary of Findings of WRI Market Survey - Continued

		1 BR	2 BR	3 BR	Total
<i>Senior Complexes</i>					
# of Properties	4.0				
Total # of Units		146	69	0	215
Total % of Units		68%	32%	0%	100%
Avg. Basic Rent		\$345	\$496	-	-
Avg. Market Rent		\$620	\$511	\$519	-
Occupancy					97.2%
<i>RD 515 Complexes</i>					
# of Properties	3.0				
Total # of Units		56	128	24	208
Total % of Units		27%	62%	12%	101%
Avg. Basic Rent		\$380	\$450	\$420	-
Avg. Market Rent		\$433	\$477	\$518	-
Occupancy					94.7%
<i>HUD/LRPH Complexes</i>					
# of Properties	4.0				
Total # of Units		261	246	115	622
Total % of Units		42%	40%	18%	100%
Avg. Basic Rent		\$415	\$547	-	-
Avg. Market Rent		\$625	\$912	\$683	-
Occupancy					99.0%

The projected rents are much lower than the market rents. As the table below indicates the rent advantage ranges from 27.99 to 32.75 percent for the 60 percent rents and 39.81 to 42.56 percent for the 50 percent rents.

	1-BR	2-BR	3-BR
HUD Fair Market Rents	\$509	\$654	\$828
Adjusted Market Rents	\$515	\$618	\$681

	1-BR	2-BR	3-BR
Projected 50% Rents	\$310	\$355	-
Projected 60% Rents	\$345	\$445	-

	1-BR	2-BR	3-BR
Projected 50% Rent Advantage	39.81%	42.56%	-
Projected 60% Rent Advantage	32.75%	27.99%	-

The following tables show the amenities for the subject property, the properties and the utilities paid by the tenants in each property. The subject property competes with the Section 42 properties. The subject will be a new property for Older Persons, which is 55 and over. There are four senior's properties in the Primary Market Area.

Azalea Trace I and II are HUD properties with full project based subsidy

Harbor Pointe is a Section 42 property constructed in 2003 and is normally fully occupied.

Tift Towers is a HUD project with full project based subsidy.

West Haven Seniors is a Section 42 property constructed in 2011. It has four market rate units with high rents and 36 2-BR units with 30% of AMI. These tenants do not earn enough to reside in the proposed subject property.

The List Report shows abbreviated information for the subject and the existing properties. Table A shows the number of units by bedroom distribution, occupancy, age and condition of each property compared to the subject. Table B shows the rents compared to the subject. Table C shows the square footages compared to the subject and Table D shows the rent per square footage compared to the subject.

**Apartment List Summary
Tifton, GA Sr. Comps**

Map ID#	Complex	Year Built	Condition	Occupancy	Financing	Type	Studio		1BR		2BR		3BR		4BR	
							Low	High	Low	High	Low	High	Low	High	Low	High
		2016	Proposed		42	55+	0		14	850	965	41	1			
	Tifton								850	\$310	\$345	965	965			
	Total Units: 56								\$0.36	\$0.41	\$0.37	\$0.46	\$0.00			

Map ID#	Complex	Year Built	Condition	Occupancy	Financing	Type	Studio		1BR		2BR		3BR		4BR	
							Low	High	Low	High	Low	High	Low	High	Low	High
02		2002	Good	82.4%	202	Elderly	0		34	600	600	0	0			
	38 Pertilla Place								600	\$326	\$386					
	Tifton, GA 31794								\$0.54	\$0.64						
	229-382-2142															
	Total Units: 34															

Map ID#	Complex	Year Built	Condition	Occupancy	Financing	Type	Studio		1BR		2BR		3BR		4BR	
							Low	High	Low	High	Low	High	Low	High	Low	High
09		2003	Excellent	100.0%	42	55+	0		28	765	765	28	0			
	88 Richards Drive								765	\$360	\$445	1,002	1,002			
	Tifton, GA								\$0.47	\$0.58	\$0.40	\$0.49				
	229-388-0736															
	Total Units: 56															

Map ID#	Complex	Year Built	Condition	Occupancy	Financing	Type	Studio		1BR		2BR		3BR		4BR	
							Low	High	Low	High	Low	High	Low	High	Low	High
23		1982	Good	100.0%	202	55+	0		84	550	800	1	0			
	311 E. Second St								550	\$776	\$912					
	Tifton, GA 31794								\$1.41		\$1.14					
	229-386-8911															
	Total Units: 85															

Map ID#	Complex	Year Built	Condition	Occupancy	Financing	Type	Studio		1BR		2BR		3BR		4BR	
							Low	High	Low	High	Low	High	Low	High	Low	High
28		2011	Excellent	100.0%	42	55+	0		0	0	40	0	0			
	2760 EB Hamilton Drive								0		1,200	1,200				
	Tifton, GA 31793										\$176	\$542				
	229-646-2573										\$0.15	\$0.45				
	Total Units: 40															

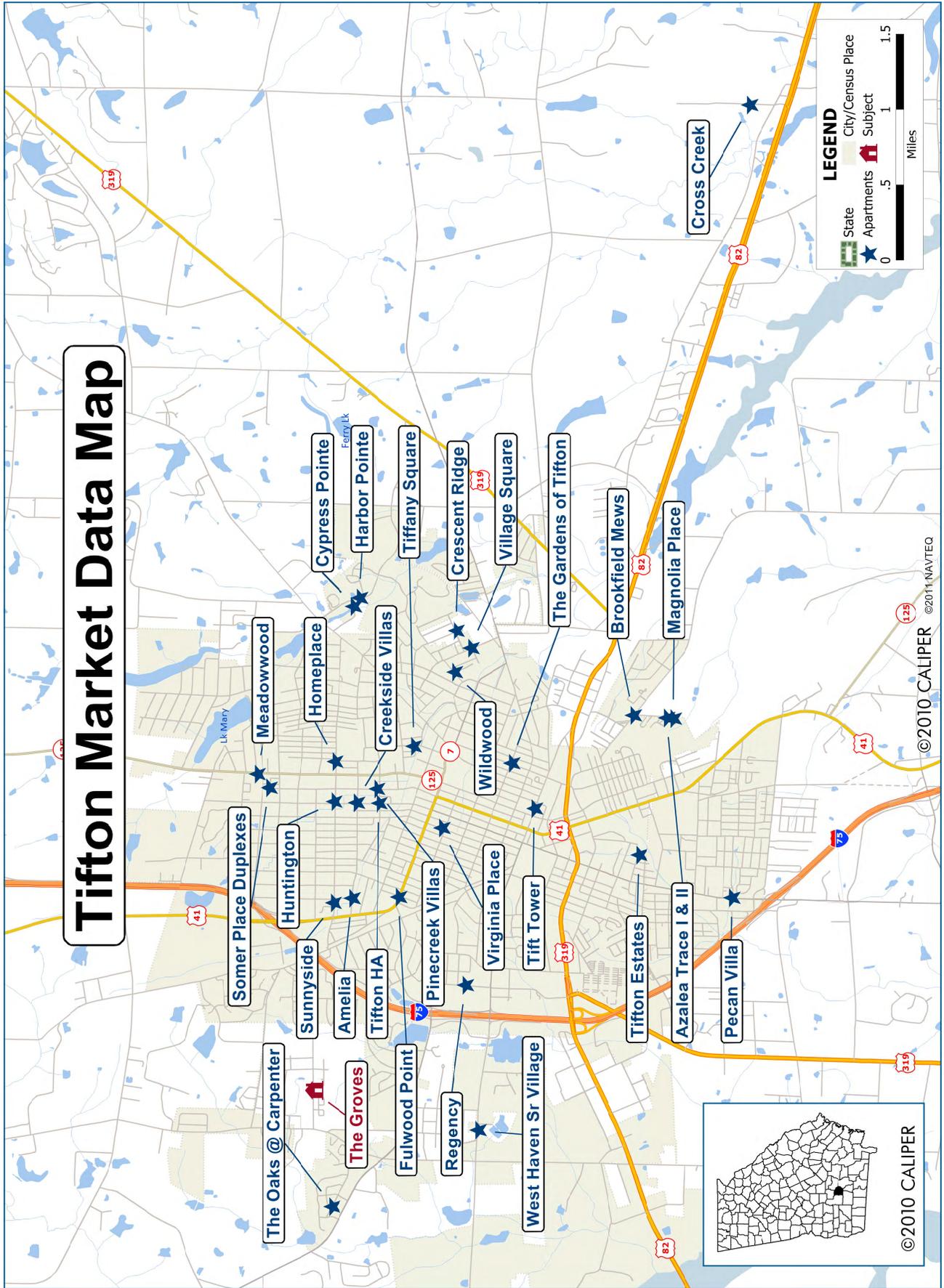
**Apartment List Summary
Tifton, GA**

Map ID#	Complex	Year Built	Condition	Occupancy	Financing	Type	Studio		1BR		2BR		3BR		4BR	
							Low	High	Low	High	Low	High	Low	High	Low	High
	 The Groves Place Tifton	2016	Proposed		Sec 42	Elderly 55+	0		14		41		1			
									850	850	965	965	965			
									\$310	\$345	\$355	\$445				
									\$0.36	\$0.41	\$0.37	\$0.46	\$0.00			
	Total Units: 56															
Map ID#	Complex	Year Built	Condition	Occupancy	Financing	Type	Studio	1BR	2BR	3BR	4BR					
01	 Amelia Apartments 2010 Emmett Ave. Tifton, GA 31794 229-386-2304 Total Units: 56	1980's	Good	100.0%	Conv	Gen Occ	0	16	40	0	0					
								900	1,100							
								\$495	\$555							
								\$0.55	\$0.50							
02	 Azalea Trace I & II 38 Pertilla Place Tifton, GA 31794 229-382-2142 Total Units: 34	2002	Good	82.4%	HUD 202	Elderly	0	34	0	0	0					
								600	600							
								\$326	\$386							
								\$0.54	\$0.64							
03	 Brookfield Mews 99 Tifton Eldorado Rd. Tifton, GA 31794 229-382-6278 Total Units: 120	1981	Fair	100.0%	HUD	Gen Occ	0	32	64	18	6					
								650	800	925	1,000					
								\$488	\$547	\$683	\$782					
								\$0.75	\$0.68	\$0.74	\$0.78					
04	 Creekside Villas 101 18th St E Tifton, GA 31794 229-386-9931 Total Units: 32	1990s	Excellent	100.0%	Conv	Gen Occ	0	8	20	4	0					
								\$525	\$625	\$750	\$850					
								?	?	?	?					
05	 Crescent Ridge 1301 Crescent Dr Tifton, GA 31794 229-386-9931 Total Units: 40	1980s	Fair	100.0%	Conv	Gen Occ	0	8	24	8	0					
								600	900	950						
								\$400	\$455	\$575						
								\$0.67	\$0.51	\$0.61						
06	 Cross Creek Apartments 61 Carpenter Rd. North Tifton, GA 31793 229-256-9477 Total Units: 42	2000	Good	100.0%	Conv	Gen Occ	0	0	26	16	0					
									1,450	1,750						
									\$735	\$835						
									\$0.51	\$0.48						
07	 Cypress Pointe 68 Richards Rd. Tifton 229-386-2727 Total Units: 40	2008	Excellent	97.5%	Conv	Gen Occ	0	12	16	12	0					
								768	1,331	1,534						
								\$725	\$875	\$925						
								\$0.94	\$0.66	\$0.60						
08	 Fulwood Point 715 12th St W Tifton, GA (229) 386-9931 Total Units: 32	1988	Good	100.0%	Conv	Gen Occ	0	0	32	0	0					
									\$565							
									?							
09	 Harbor Pointe 88 Richards Drive Tifton, GA 229-388-0736 Total Units: 56	2003	Excellent	100.0%	Sec 42	Elderly 55+	0	28	28	0	0					
								765	765	1,002	1,002					
								\$360	\$445	\$400	\$495					
								\$0.47	\$0.58	\$0.40	\$0.49					
10	 Homeplace Apartments 381 E 20th St Tifton, GA 31794 229-386-9931 Total Units: 16	1990s	Fair	100.0%	Conv	Gen Occ	0	0	16	0	0					
									\$545							
									?							
11	 Huntington 111 E 20th St Tifton, GA 31794 229-386-8425 Total Units: 56	1982	Fair	100.0%	Conv	Gen Occ	0	24	32	0	0					
								800	1,150	1,150						
								\$425	\$525	\$550						
								\$0.53	\$0.46	\$0.48						

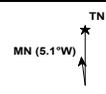
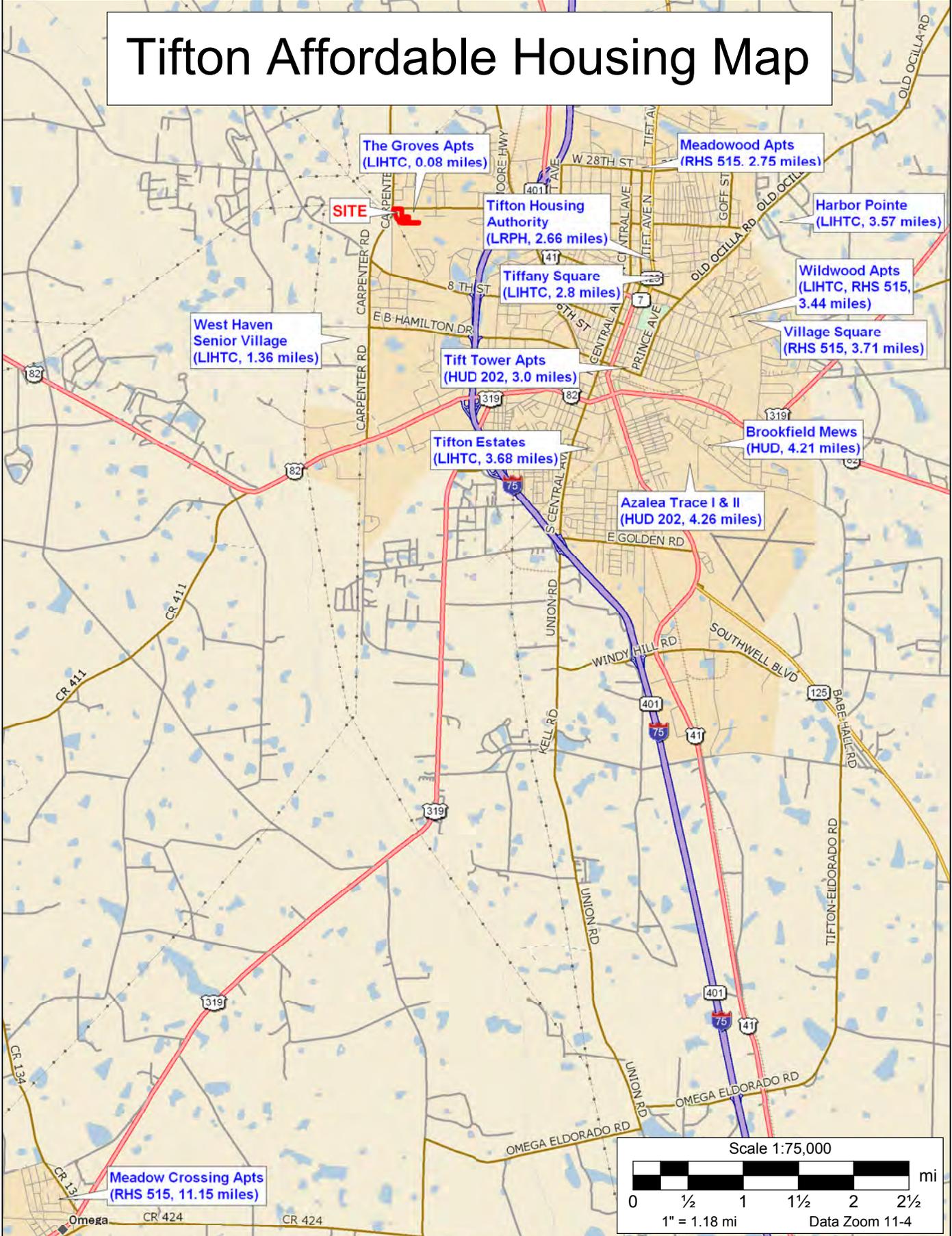
**Apartment List Summary
Tifton, GA**

Map ID#	Complex	Year Built	Condition	Units	Studio		1BR		2BR		3BR		4BR	
					Low	High	Low	High	Low	High	Low	High	Low	High
	 The Groves Place Tifton <i>Total Units: 56</i>	2016	Proposed		0		14		41		1			
				<i>SqFt</i>			850	850	965	965	965			
				<i>Rent</i>			\$310	\$345	\$355	\$445				
				<i>R/SF</i>			\$0.36	\$0.41	\$0.37	\$0.46	\$0.00			
				<i>Financing</i>			Sec 42							
				<i>Type</i>			Elderly 55+							
Map ID#	Complex	Year Built	Condition	Units	Low	High	Low	High	Low	High	Low	High	Low	High
23	 Tift Tower Apartments 311 E. Second St Tifton, GA 31794 229-386-8911 <i>Total Units: 85</i>	1982	Good		0		84		1		0		0	
				<i>SqFt</i>			550		800					
				<i>Rent</i>			\$776		\$912					
				<i>R/SF</i>			\$1.41		\$1.14					
				<i>Financing</i>			HUD 202							
				<i>Type</i>			Elderly 55+							
24	 Tifton Estates 1510 Coley St Tifton, GA 31794 229-388-8255 <i>Total Units: 34</i>	2010	Excellent		0		0		0		24		10	
				<i>SqFt</i>							1,280	1,464	1,600	1,704
				<i>Rent</i>							\$425	\$545	\$450	\$595
				<i>R/SF</i>							\$0.33	\$0.37	\$0.28	\$0.35
				<i>Financing</i>			Sec 42							
				<i>Type</i>			Gen Occ							
25	 Tifton Housing Authority 15 E. 16th St. Bldg. 15 Tifton, GA 31794 229-382-5434 <i>Total Units: 383</i>	1959	Fair		37		74		181		78		13	
				<i>SqFt</i>	475		650	700	800	850	950	975	1,100	1,200
				<i>Rent</i>	\$188		\$164	\$290	\$233	\$352	\$325	\$444	\$429	\$550
				<i>R/SF</i>	\$0.40		\$0.25	\$0.41	\$0.29	\$0.41	\$0.34	\$0.46	\$0.39	\$0.46
				<i>Financing</i>			LRPH							
				<i>Type</i>			GO / Eld							
26	 Village Square 1401 Newton Drive Tifton, GA 31794 229-382-9530 <i>Total Units: 40</i>	1978	Good		0		40		0		0		0	
				<i>SqFt</i>			650	650						
				<i>Rent</i>			\$375	\$435						
				<i>R/SF</i>			\$0.58	\$0.67						
				<i>Financing</i>			RHS 515							
				<i>Type</i>			Gen Occ							
27	 Virginia Place 1015 North Park Avenue Tifton, GA 31794 229-386-5505 <i>Total Units: 22</i>	2003	Excellent		0		0		22		0		0	
				<i>SqFt</i>					1,200					
				<i>Rent</i>					\$750					
				<i>R/SF</i>					\$0.63					
				<i>Financing</i>			Conv							
				<i>Type</i>			Gen Occ							
28	 West Haven Senior 2760 EB Hamilton Drive Tifton, GA 31793 229-646-2573 <i>Total Units: 40</i>	2011	Excellent		0		0		40		0		0	
				<i>SqFt</i>					1,200	1,200				
				<i>Rent</i>					\$176	\$542				
				<i>R/SF</i>					\$0.15	\$0.45				
				<i>Financing</i>			Sec 42							
				<i>Type</i>			Elderly 55+							
29	 Wildwood Apartments 1220 Sussex Dr. Tifton, GA 31794 229-386-2178 <i>Total Units: 88</i>	1981	Good		0		0		72		16		0	
				<i>SqFt</i>					800	800	950	950		
				<i>Rent</i>					\$460	\$460	\$383	\$523		
				<i>R/SF</i>					\$0.58	\$0.58	\$0.40	\$0.55		
				<i>Financing</i>			Sec 42/RHS							
				<i>Type</i>			Gen Occ							

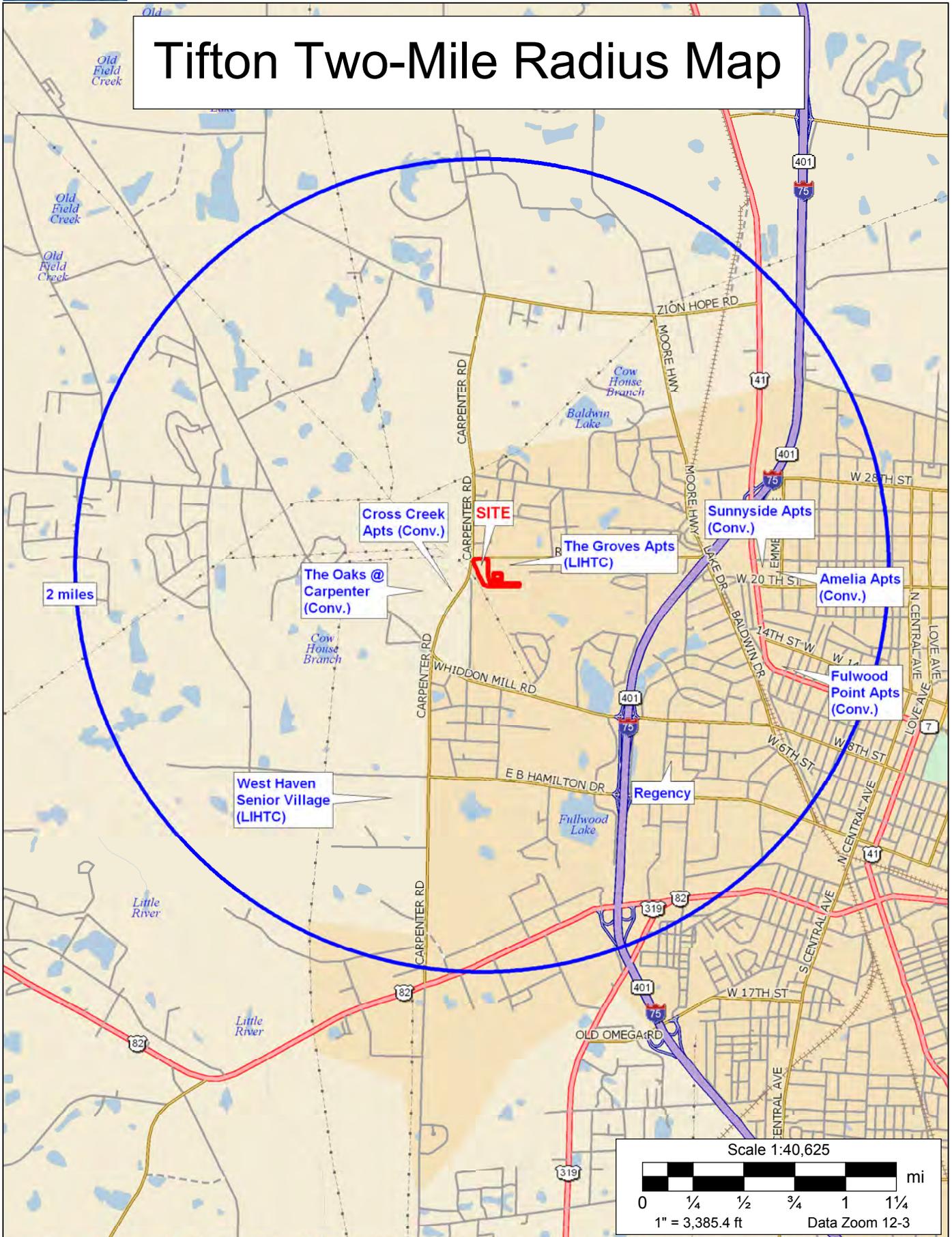
Tifton Market Data Map



Tifton Affordable Housing Map



Tifton Two-Mile Radius Map



I. ABSORPTION & STABILIZATION RATES

The net demand for rental units for households that qualify for the units designated at 50 percent of AMI is 165 units.

The net demand for rental units for households that qualify for the units designated at 60 percent of AMI is 171 units.

The total net demand for rental units for households qualifying for LIHTC units including 50 and 60 percent is 192 units.

The overall capture rate for 50 percent units is 10.91 percent of the income-eligible older person renter market.

The overall capture rate for 60 percent units is 21.05 percent of the income-eligible older person renter market.

The overall capture rate for all LIHTC units is 28.64 percent of the income-eligible older person renter market.

These are reasonable capture rates and would not adversely impact any existing rental housing in the area.

The proposed older person complex should experience an **absorption rate of approximately 10 to 12 units per month**, depending on the time of year the complex opens. **The absorption time period would be 5 to 7 months.**

Based on the current apartment occupancy trends in the PMA, the proposed apartment complex should achieve an **average stabilized occupancy of 97 percent.**

J. INTERVIEWS

The Housing Choice Vouchers administered to Tift County are now handled by the Southern Regional Office of the Georgia Department of Community Affairs. All Housing Choice Voucher waiting lists for Tift County are currently closed.

Patrick McNally, South Region Section 8 Office Director; Waycross Office Housing Authority: Georgia State is divided into three main regional offices and a few independent counties, with the Southern Waycross office providing the Section 8 vouchers for Tift County. Tift County has 135 Section 8 vouchers, with 125 being utilized at this time due to funding constraints. The vouchers can be used, not only within the County limits, but also throughout the Southern Region. However, they cannot be used outside of the Southern Region jurisdiction. Their waiting list is closed at this time and has no applications left on it, while other counties within the office still have applications on their waiting list. The Housing Authority tries to place applicants into housing within one year of submission. There are also 351 VASH vouchers utilized throughout the State.

The Tifton Housing Authority operates 383 units of Low Rent Public Housing scattered throughout the cities of Tifton and Omega. All of these units are fully occupied with normal turnover and the waiting list ranges from six months to two years in length.

Woods Research, Inc. also performed verbal interviews with all property managers in the area. These property managers provided information on current rental and occupancy rates as well as waiting list information, amenities, and any current concessions.

K. CONCLUSIONS AND RECOMMENDATIONS

The proposed project should be awarded an Allocation of Section 42 Low Income Housing Tax Credits based on the following:

- A review of the proposed project
- A review of the proposed site relative to services
- The current occupancy levels at existing comparable apartment complexes
- The state of the local economy
- Current and projected demographic trends
- Current and projected household income trends

The Executive Summary highlights and supports all of the above items.

The development of the proposed subject property, The Groves Place Apartments, should proceed as planned—the affordable properties in the Primary Market Area operate at 97 percent occupancy.

The proposed rents should be easily achievable in this market and are very competitive with the existing LIHTC apartment complex rents and are substantially lower than the market rate rents.

The development of the subject property, The Groves Place Apartments, will not adversely impact current rental housing in the PMA.

L. Signed Statement

I affirm that I have made a physical inspection of the market area and the subject property and that the information has been used in the full study of the need and demand for the proposed units. The report was written according to DCA's market study requirements, the information included is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market. To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.

John B. Woods
Site Analyst

M. Market Study Representation

DCA may rely on the representation made in this market study. This document is assignable to other lenders that are parties to the DCA loan transaction.

Table 5.1 - Unit Report
Tifton, GA

Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
	The Groves Place	0	14	41	1	0	56		0	Proposed	2016	Sec 42	None
Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
01	Amelia Apartments	0	16	40	0	0	56	100.0%	56	Good	1980's	Conv	None
02	Azalea Trace I & II	0	34	0	0	0	34	82.4%	28	Good	2002	HUD 202	None
03	Brookfield Mews	0	32	64	18	6	120	100.0%	120	Fair	1981	HUD	None
04	Creekside Villas	0	8	20	4	0	32	100.0%	32	Excellent	1990s	Conv	None
05	Crescent Ridge	0	8	24	8	0	40	100.0%	40	Fair	1980s	Conv	None
06	Cross Creek Apartments	0	0	26	16	0	42	100.0%	42	Good	2000	Conv	None
07	Cypress Pointe	0	12	16	12	0	40	97.5%	39	Excellent	2008	Conv	None
08	Fulwood Point Apartments	0	0	32	0	0	32	100.0%	32	Good	1988	Conv	None
09	Harbor Pointe	0	28	28	0	0	56	100.0%	56	Excellent	2003	Sec 42	None
10	Homeplace Apartments	0	0	16	0	0	16	100.0%	16	Fair	1990s	Conv	None
11	Huntington	0	24	32	0	0	56	100.0%	56	Fair	1982	Conv	None
12	Magnolia Place	0	0	17	19	0	36	100.0%	36	Good	1995	Conv	None
13	Meadowwood Apartments	0	16	56	8	0	80	87.5%	70	Poor	1976	RHS 515	None
14	Pecan Villa	0	0	10	19	0	29	100.0%	29	Fair	1989	Conv	None
15	Pinecreek Villas	0	0	12	0	0	12	100.0%	12	Good	1990s	Conv	None
16	Regency	0	0	36	12	0	48	100.0%	48	Good	1972	Conv	None
17	Somer Place Duplexes	0	0	34	0	0	34	100.0%	34	Good	1989	Conv	None
18	Sunnyside Apartments	6	55	10	0	0	71	93.0%	66	Fair	1984	Conv	None
19	The Gardens of Tifton	0	0	32	0	0	32	90.6%	29	Good	1965	Conv	None
20	The Groves	0	24	48	23	0	95	100.0%	95	Excellent	2006	Sec 42	None
21	The Oaks @ Carpenter	0	0	20	16	0	36	100.0%	36	Excellent	2008	Conv	None
22	Tiffany Square	0	2	44	0	0	46	100.0%	46	Fair	1973	Sec 42	None
23	Tift Tower Apartments	0	84	1	0	0	85	100.0%	85	Good	1982	HUD 202	Sec 8
24	Tifton Estates	0	0	0	24	10	34	100.0%	34	Excellent	2010	Sec 42	None
25	Tifton Housing Authority	37	74	181	78	13	383	100.0%	383	Fair	1959/1968	LRPH	None
26	Village Square	0	40	0	0	0	40	97.5%	39	Good	1978	RHS 515	RA - 35
27	Virginia Place	0	0	22	0	0	22	100.0%	22	Excellent	2003	Conv	None
28	West Haven Senior Village	0	0	40	0	0	40	100.0%	40	Excellent	2011	Sec 42	None
29	Wildwood Apartments	0	0	72	16	0	88	100.0%	88	Good	1981/2007	Sec 42/RHS	RA - 61
		43	457	933	273	29	1735		1,709				

Table 5.2 - Rent Report
Tifton, GA

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Tenant	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
	The Groves Place			\$310	\$345	\$355	\$445						Elderly 55+	2016	Sec 42
Map ID#	Complex Name	Low	High	Low	High	Low	High	Low	High	Low	High	% Occ	Tenant	Age	Fin
01	Amelia Apartments			\$495		\$555						100.0%	Gen Occ	1980's	Conv
02	Azalea Trace I & II			\$326	\$386							82.4%	Elderly	2002	HUD 202
03	Brookfield Mews			\$488		\$547		\$683		\$782		100.0%	Gen Occ	1981	HUD
04	Creekside Villas			\$525		\$625	\$750	\$850				100.0%	Gen Occ	1990s	Conv
05	Crescent Ridge			\$400		\$455		\$575				100.0%	Gen Occ	1980s	Conv
06	Cross Creek					\$735		\$835				100.0%	Gen Occ	2000	Conv
07	Cypress Pointe			\$725		\$875		\$925				97.5%	Gen Occ	2008	Conv
08	Fulwood Point					\$565						100.0%	Gen Occ	1988	Conv
09	Harbor Pointe			\$360	\$445	\$400	\$495					100.0%	Elderly 55+	2003	Sec 42
10	Homeplace Apartments					\$545						100.0%	Gen Occ	1990s	Conv
11	Huntington			\$425		\$525	\$550					100.0%	Gen Occ	1982	Conv
12	Magnolia Place					\$373		\$413				100.0%	Gen Occ	1995	Conv
13	Meadowwood			\$384	\$431	\$439	\$493	\$457	\$513			87.5%	Gen Occ	1976	RHS 515
14	Pecan Villa					\$300		\$400				100.0%	Gen Occ	1989	Conv
15	Pinecreek Villas					\$730						100.0%	Gen Occ	1990s	Conv
16	Regency					\$525		\$625				100.0%	Gen Occ	1972	Conv
17	Somer Place Duplexes					\$625	\$650					100.0%	Gen Occ	1989	Conv
18	Sunnyside Apartments	\$479		\$520		\$625						93.0%	Gen Occ	1984	Conv
19	The Gardens of Tifton					\$450	\$650					90.6%	Gen Occ	1965	Conv
20	The Groves			\$157	\$485	\$182	\$560	\$220	\$635			100.0%	Gen Occ	2006	Sec 42
21	The Oaks @ Carpenter					\$725		\$825				100.0%	Gen Occ	2008	Conv
22	Tiffany Square			\$300		\$350						100.0%	Gen Occ	1973	Sec 42
23	Tift Tower Apartments			\$776		\$912						100.0%	Elderly 55+	1982	HUD 202
24	Tifton Estates							\$425	\$545	\$450	\$595	100.0%	Gen Occ	2010	Sec 42
25	Tifton Housing	\$188		\$164	\$290	\$233	\$352	\$325	\$444	\$429	\$550	100.0%	GO / Eld	1959/1968	LRPH
26	Village Square			\$375	\$435							97.5%	Gen Occ	1978	RHS 515
27	Virginia Place					\$750						100.0%	Gen Occ	2003	Conv
28	West Haven Senior					\$176	\$542					100.0%	Elderly 55+	2011	Sec 42
29	Wildwood Apartments					\$460	\$460	\$383	\$523			100.0%	Gen Occ	1981/2007	Sec 42/RHS
		\$334		\$428	\$412	\$526	\$550	\$567	\$532	\$554	\$573				

Table 5.3 - Sq. Ft. Report
Tifton, GA

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Condition	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
	The Groves Place			850	850	965	965	965					Proposed	2016	Sec 42
01	Amelia Apartments			900		1,100						100.0%	Good	1980's	Conv
02	Azalea Trace I & II			600	600							82.4%	Good	2002	HUD 202
03	Brookfield Mews			650		800		925		1,000		100.0%	Fair	1981	HUD
04	Creekside Villas											100.0%	Excellent	1990s	Conv
05	Crescent Ridge			600		900		950				100.0%	Fair	1980s	Conv
06	Cross Creek Apartments					1,450		1,750				100.0%	Good	2000	Conv
07	Cypress Pointe			768		1,331		1,534				97.5%	Excellent	2008	Conv
08	Fulwood Point Apartments											100.0%	Good	1988	Conv
09	Harbor Pointe			765	765	1,002	1,002					100.0%	Excellent	2003	Sec 42
10	Homeplace Apartments											100.0%	Fair	1990s	Conv
11	Huntington			800		1,150	1,150					100.0%	Fair	1982	Conv
12	Magnolia Place					900		1,100				100.0%	Good	1995	Conv
13	Meadowwood Apartments			750	750	800	800	950	950			87.5%	Poor	1976	RHS 515
14	Pecan Villa					850		960				100.0%	Fair	1989	Conv
15	Pinecreek Villas					1,210						100.0%	Good	1990s	Conv
16	Regency					1,000		1,200				100.0%	Good	1972	Conv
17	Somer Place Duplexes					968	1,098					100.0%	Good	1989	Conv
18	Sunnyside Apartments	288		576		864						93.0%	Fair	1984	Conv
19	The Gardens of Tifton											90.6%	Good	1965	Conv
20	The Groves			857	857	1,137	1,137	1,270	1,270			100.0%	Excellent	2006	Sec 42
21	The Oaks @ Carpenter					800		1,180				100.0%	Excellent	2008	Conv
22	Tiffany Square			576		868						100.0%	Fair	1973	Sec 42
23	Tift Tower Apartments			550		800						100.0%	Good	1982	HUD 202
24	Tifton Estates							1,280	1,464	1,600	1,704	100.0%	Excellent	2010	Sec 42
25	Tifton Housing Authority	475		650	700	800	850	950	975	1,100	1,200	100.0%	Fair	1959/1968	LRPH
26	Village Square			650	650							97.5%	Good	1978	RHS 515
27	Virginia Place					1,200						100.0%	Excellent	2003	Conv
28	West Haven Senior Village					1,200	1,200					100.0%	Excellent	2011	Sec 42
29	Wildwood Apartments					800	800	950	950			100.0%	Good	1981/2007	Sec 42/RHS

Table 5.4 - Rent Per Sq. Ft. Report
Tifton, GA

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High			
	The Groves Place			\$0.36	\$0.41	\$0.37	\$0.46	\$0.00					2016	Sec 42
Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High			
01	Amelia Apartments			\$0.55		\$0.50						100.0%	1980's	Conv
02	Azalea Trace I & II			\$0.54	\$0.64							82.4%	2002	HUD 202
03	Brookfield Mews			\$0.75		\$0.68		\$0.74		\$0.78		100.0%	1981	HUD
04	Creeside Villas			?		?	?	?				100.0%	1990s	Conv
05	Crescent Ridge			\$0.67		\$0.51		\$0.61				100.0%	1980s	Conv
06	Cross Creek Apartments					\$0.51		\$0.48				100.0%	2000	Conv
07	Cypress Pointe			\$0.94		\$0.66		\$0.60				97.5%	2008	Conv
08	Fulwood Point Apartments					?						100.0%	1988	Conv
09	Harbor Pointe			\$0.47	\$0.58	\$0.40	\$0.49					100.0%	2003	Sec 42
10	Homeplace Apartments					?						100.0%	1990s	Conv
11	Huntington			\$0.53		\$0.46	\$0.48					100.0%	1982	Conv
12	Magnolia Place					\$0.41		\$0.38				100.0%	1995	Conv
13	Meadowwood Apartments			\$0.51	\$0.57	\$0.55	\$0.62	\$0.48	\$0.54			87.5%	1976	RHS 515
14	Pecan Villa					\$0.35		\$0.42				100.0%	1989	Conv
15	Pinecreek Villas					\$0.60						100.0%	1990s	Conv
16	Regency					\$0.53		\$0.52				100.0%	1972	Conv
17	Somer Place Duplexes					\$0.65	\$0.59					100.0%	1989	Conv
18	Sunnyside Apartments	\$1.66		\$0.90		\$0.72						93.0%	1984	Conv
19	The Gardens of Tifton					?	?					90.6%	1965	Conv
20	The Groves			\$0.18	\$0.57	\$0.16	\$0.49	\$0.17	\$0.50			100.0%	2006	Sec 42
21	The Oaks @ Carpenter					\$0.91		\$0.70				100.0%	2008	Conv
22	Tiffany Square			\$0.52		\$0.40						100.0%	1973	Sec 42
23	Tift Tower Apartments			\$1.41		\$1.14						100.0%	1982	HUD 202
24	Tifton Estates							\$0.33	\$0.37	\$0.28	\$0.35	100.0%	2010	Sec 42
25	Tifton Housing Authority	\$0.40		\$0.25	\$0.41	\$0.29	\$0.41	\$0.34	\$0.46	\$0.39	\$0.46	100.0%	1959/1968	LRPH
26	Village Square			\$0.58	\$0.67							97.5%	1978	RHS 515
27	Virginia Place					\$0.63						100.0%	2003	Conv
28	West Haven Senior Village					\$0.15	\$0.45					100.0%	2011	Sec 42
29	Wildwood Apartments					\$0.58	\$0.58	\$0.40	\$0.55			100.0%	1981/2007	Sec 42/RHS
		\$1.03		\$0.63	\$0.57	\$0.54	\$0.51	\$0.47	\$0.48	\$0.48	\$0.41			

Amelia Apartments

2010 Emmett Ave.

Tifton, GA 31794

229-386-2304

Map ID# 01

Manager Donna

Year Built 1980's

Condition Good

Total Units 56

Occupancy 100.0%

Occupied Units 56

Waiting List None.

Financing Conv

Assistance None

Tenant Type Gen Occ

Security Deposit \$300

Pets/Fee Yes \$350

Tenant-Paid Utilities Electric



Amenities

Laundry room, Pool, Dishwasher, Disposal, Ceiling fan, Patio/balcony

Concessions

1st Month rent free

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	16		1	900	\$495	\$0.55	0
2BR	40		2	1,100	\$555	\$0.50	0
3BR	0						
4BR	0						

Comments Total Units

SURVEYED: 5/27/14

Azalea Trace I & II

38 Pertilla Place
 Tifton, GA 31794
 229-382-2142
 Map ID# 02



Manager Linda
Year Built 2002
Condition Good
Total Units 34
Occupancy 82.4%
Occupied Units 28
Waiting List None.
Financing HUD 202
Assistance None
Tenant Type Elderly
Security Deposit BOI
Pets/Fee Yes \$200
Tenant-Paid Utilities Electric, Gas

Amenities
 Laundry room, Community room, Pavillion

Concessions
 None.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	34	C-Ph II	1	600	\$326	\$0.54	6
		C-Ph I	1	600	\$386	\$0.64	
2BR	0						
3BR	0						
4BR	0						

Comments 34 **Total Units**

Manager uncooperative / unavailable, listed information / rents from previous survey. All rents based on income. Manager previously estimated units to be about 600 square feet. Usually has a fast turnaround. Currently 6 vacancies due to recent deaths. No waiting list.

Surveyed: 5/22/13

Brookfield Mews

99 Tifton Eldorado Rd.

Tifton, GA 31794

229-382-6278

Map ID# 03

Manager Glanda

Year Built 1981

Condition Fair

Total Units 120

Occupancy 100.0%

Occupied Units 120

Waiting List Yes - 6-24 months long

Financing HUD

Assistance None

Tenant Type Gen Occ

Security Deposit \$50-BOI

Pets/Fee No Service only

Tenant-Paid Utilities Electric



Amenities

Laundry room, Playground

Concessions

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	32		1	650	\$488	\$0.75	0
2BR	64		1	800	\$547	\$0.68	0
3BR	18		2	925	\$683	\$0.74	0
4BR	6		2	1,000	\$782	\$0.78	0

Comments **Total Units**

Stays full with long waiting list that varies from 6 months to a year depending on bedroom size. Any vacancies are normal turnover. Square footage estimated.

Surveyed: 5/21/14

Creekside Villas

101 18th St E
 Tifton, GA 31794
 229-386-9931
 Map ID# 04



Manager Alison
Year Built 1990s
Condition Excellent
Total Units 32
Occupancy 100.0%
Occupied Units 32
Waiting List No
Financing Conv
Assistance None
Tenant Type Gen Occ
Security Deposit \$500
Pets/Fee Yes Small Pets Only
Tenant-Paid Utilities Electric

Amenities
 Dishwasher, W/D hookups, Patio/balcony

Concessions
 None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	8		1		\$525	?	
2BR	20		1 2.5		\$625 \$750	? ?	
3BR	4		2		\$850	?	
4BR	0						

Comments 32 **Total Units**

Manager uncooperative, would not give vacancies and reluctant to give any other information.

Surveyed: 5/27/14

Crescent Ridge

1301 Crescent Dr

Tifton, GA 31794

229-386-9931

Map ID# 05

Manager Alison

Year Built 1980s

Condition Fair

Total Units 40

Occupancy 100.0%

Occupied Units 40

Waiting List None.

Financing Conv

Assistance None

Tenant Type Gen Occ

Security Deposit \$500

Pets/Fee No

Tenant-Paid Utilities Electric, Gas



Amenities

Playground, Pool, Dishwasher, W/D hookups

Concessions

None.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	8		1	600	\$400	\$0.67	
2BR	24		1	900	\$455	\$0.51	
3BR	8		1.5	950	\$575	\$0.61	
4BR	0						

Comments Total Units

Manager uncooperative, would not give vacancies and reluctant to give any other information.

Surveyed: 5/27/14

Cross Creek Apartments

61 Carpenter Rd. North
 Tifton, GA 31793
 229-256-9477
 Map ID# 06



Manager Dale
Year Built 2000
Condition Good
Total Units 42
Occupancy 100.0%
Occupied Units 42
Waiting List None.
Financing Conv
Assistance None
Tenant Type Gen Occ
Security Deposit 1 month rent
Pets/Fee Yes \$250
Tenant-Paid Utilities Electric, Gas, Water, Sewer

Amenities

Pool, Playground, Dishwasher, W/D hookups, Patio/balcony

Concessions

None.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	0						
2BR	26	TH	2	1,450	\$735	\$0.51	0
3BR	16	TH	2.5	1,750	\$835	\$0.48	0
4BR	0						

Comments **Total Units**

Surveyed: 5/21/14

Cypress Pointe

68 Richards Rd.

Tifton

229-386-2727

Map ID# 07

Manager Jennie

Year Built 2008

Condition Excellent

Total Units 40

Occupancy 97.5%

Occupied Units 39

Waiting List None.

Financing Conv

Assistance None

Tenant Type Gen Occ

Security Deposit 1 month rent

Pets/Fee Yes \$200

Tenant-Paid Utilities Electric, Water, Sewer



Amenities

Dishwasher, W/D hookups, Disposal, Playground, Storage room, Gazebo & picnic area

Concessions

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	12		1	768	\$725	\$0.94	0
2BR	16		2	1,331	\$875	\$0.66	0
3BR	12		2	1,534	\$925	\$0.60	1
4BR	0						

Comments **Total Units**

Surveyed: 5/21/14

Fulwood Point Apartments

715 12th St W

Tifton, GA

(229) 386-9931

Map ID# 08

Manager Alison

Year Built 1988

Condition Good

Total Units 32

Occupancy 100.0%

Occupied Units 32

Waiting List None

Financing Conv

Assistance None

Tenant Type Gen Occ

Security Deposit \$500

Pets/Fee No No Pets

Tenant-Paid Utilities Electric



Amenities

W/D hookups, Pool

Concessions

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	0						
2BR	32		1		\$565	?	
3BR	0						
4BR	0						

Comments 32 **Total Units**

Manager uncooperative, would not give vacancies and reluctant to give any other information.

Surveyed: 5/27/14

Harbor Pointe

88 Richards Drive
 Tifton, GA
 229-388-0736
 Map ID# 09



Manager Becky
Year Built 2003
Condition Excellent
Total Units 56
Occupancy 100.0%
Occupied Units 56
Waiting List Yes - 4
Financing Sec 42
Assistance None
Tenant Type Elderly 55+
Security Deposit \$150
Pets/Fee Yes \$150
Tenant-Paid Utilities Water, Sewer, Electric, Gas

Amenities

Business center, Fitness center, W/D hookups, Patio/balcony, Dishwasher, Disposal, Covered community patio & picnic area, sprinkler system

Concessions

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	28	50%	1	765	\$360	\$0.47	0
		M	1	765	\$445	\$0.58	
2BR	28	50%	1	1,002	\$400	\$0.40	0
		M	1	1,002	\$495	\$0.49	
3BR	0						
4BR	0						

Comments **Total Units**
 Surveyed: 5/28/14

Homeplace Apartments

381 E 20th St
 Tifton, GA 31794
 229-386-9931
 Map ID# 10



Manager Alison
Year Built 1990s
Condition Fair
Total Units 16
Occupancy 100.0%
Occupied Units 16
Waiting List None
Financing Conv
Assistance None
Tenant Type Gen Occ
Security Deposit \$500
Pets/Fee No No Pets
Tenant-Paid Utilities Electric

Amenities
 Patio/balcony, W/D hookups

Concessions
 None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	0						
2BR	16		1		\$545	?	
3BR	0						
4BR	0						

Comments 16 **Total Units**

Manager uncooperative, would not give vacancies and reluctant to give any other information.

Surveyed: 5/27/14

Huntington

111 E 20th St
 Tifton, GA 31794
 229-386-8425
 Map ID# 11



Manager Gloria
Year Built 1982
Condition Fair
Total Units 56
Occupancy 100.0%
Occupied Units 56
Waiting List Yes, 5
Financing Conv
Assistance None
Tenant Type Gen Occ
Security Deposit \$475
Pets/Fee No No Pets
Tenant-Paid Utilities Electric

Amenities

Laundry room, Tennis court, Clubhouse, Pool, Dishwasher, W/D hookups, Patio/balcony, W/D connections and fireplaces in 2 BR units only.

Concessions

None.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	24		1	800	\$425	\$0.53	0
2BR	32	TH	2	1,150	\$525	\$0.46	0
		Fireplace	2	1,150	\$550	\$0.48	
3BR	0						
4BR	0						

Comments 56 **Total Units**
 Surveyed: 5/28/14

Magnolia Place

4 Pertilla Place
 Tifton, GA 31794
 229-382-1344
 Map ID# 12



Manager Joyce
Year Built 1995
Condition Good
Total Units 36
Occupancy 100.0%

Occupied Units 36
Waiting List Yes, 6 names.
Financing Conv
Assistance None
Tenant Type Gen Occ
Security Deposit Same as rent
Pets/Fee No
Tenant-Paid Utilities Electric, Gas

Amenities

Patio/balcony, W/D hookups, Laundry room, Playground, Fitness center, Clubhouse

Concessions

None.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	0						
2BR	17		1	900	\$373	\$0.41	0
3BR	19		1.5	1,100	\$413	\$0.38	0
4BR	0						

Comments 36 **Total Units**

Vacancies are normal turnover and fill quickly from short waiting list.

Surveyed: 5/27/14

Meadowwood Apartments

2800 N Tift Ave
 Tifton, GA 31794
 229-382-2124
 Map ID# 13



Manager Deanna
Year Built 1976
Condition Poor
Total Units 80
Occupancy 87.5%
Occupied Units 70
Waiting List None
Financing RHS 515
Assistance None
Tenant Type Gen Occ
Security Deposit Basic rent
Pets/Fee No Service only
Tenant-Paid Utilities Electric

Amenities

Patio/balcony, Laundry room, Playground, W/D in 2 & 3 BR units.

Concessions

Split Security Deposit into 3 payments.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	16	B	1	750	\$384	\$0.51	3
		M	1	750	\$431	\$0.57	
2BR	56	B	1	800	\$439	\$0.55	7
		M	1	800	\$493	\$0.62	
3BR	8	B	1.5	950	\$457	\$0.48	0
		M	1.5	950	\$513	\$0.54	
4BR	0						

Comments 80 **Total Units**

Manager unsure of square footage, estimated based on site visit and similar complexes.

Surveyed: 5/21/14

Pecan Villa

2915 S. Central Ave.
 Unionville, GA 31794
 229-387-1978 - Joe's Cell

Map ID# 14

Manager Joe Pope @ Century 21

Year Built 1989

Condition Fair

Total Units 29

Occupancy 100.0%

Occupied Units 29

Waiting List Yes

Financing Conv

Assistance None

Tenant Type Gen Occ

Security Deposit \$250

Pets/Fee No

Tenant-Paid Utilities Electric, Water, Sewer



Amenities

Laundry room, W/D hookups

Concessions

None.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	0						
2BR	10		1	850	\$300	\$0.35	0
3BR	19		1	960	\$400	\$0.42	0
4BR	0						

Comments 29 Total Units

Managed with Somerset Duplexes. Estimated unit mix. Manager historically uncooperative.

Surveyed: 5/22/14

Pinecreek Villas

1611 Love Ave
 Tifton, GA 31794
 229-386-9931
 Map ID# 15



Manager Alison
Year Built 1990s
Condition Good
Total Units 12
Occupancy 100.0%
Occupied Units 12
Waiting List None
Financing Conv
Assistance None
Tenant Type Gen Occ
Security Deposit \$500
Pets/Fee No No Pets
Tenant-Paid Utilities Electric, Water, Sewer

Amenities
 Storage room, Patio/balcony, W/D hookups

Concessions
 None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	0						
2BR	12	TH	2.5	1,210	\$730	\$0.60	
3BR	0						
4BR	0						

Comments 12 **Total Units**

Manager uncooperative, would not give vacancies and reluctant to give any other information.

Surveyed: 5/27/14

Regency

411 N Virginia Ave.

Tifton, GA 31794

229-387-0800

Map ID# 16

Manager Jamie

Year Built 1972

Condition Good

Total Units 48

Occupancy 100.0%

Occupied Units 48

Waiting List Yes, about 2 months long.

Financing Conv

Assistance None

Tenant Type Gen Occ

Security Deposit \$200 + 35 app fee

Pets/Fee No No Pets

Tenant-Paid Utilities Electric



Amenities

Pool, Laundry room, Dishwasher, Disposal, W/D hookups, Patio/balcony

Concessions

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	0						
2BR	36		1	1,000	\$525	\$0.53	0
3BR	12		2	1,200	\$625	\$0.52	0
4BR	0						

Comments Total Units

Surveyed: 5/21/14

Somer Place Duplexes

2605 Love Ave
 Tifton, GA 31794
 229-387-1978 - Joe's Cell
 Map ID# 17



Manager Joe Pope @ Century 21
Year Built 1989
Condition Good
Total Units 34
Occupancy 100.0%
Occupied Units 34
Waiting List Yes.
Financing Conv
Assistance None
Tenant Type Gen Occ
Security Deposit 1 month rent
Pets/Fee No
Tenant-Paid Utilities Electric

Amenities

Fireplace, Patio/balcony, W/D hookups, Dishwasher, Disposal

Concessions

None.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	0						
2BR	34		1 2	968 1,098	\$625 \$650	\$0.65 \$0.59	0
3BR	0						
4BR	0						

Comments 34 **Total Units**

Managed with Pecan Villa. Manager historically uncooperative.

Surveyed: 5/22/14

Sunnyside Apartments

909 W. 20th Street

Tifton, GA 31794

229-386-2066

Map ID# 18

Manager Carol

Year Built 1984

Condition Fair

Total Units 71

Occupancy 93.0%

Occupied Units 66

Waiting List None.

Financing Conv

Assistance None

Tenant Type Gen Occ

Security Deposit \$300 -\$400 BOC

Pets/Fee Yes \$400

Tenant-Paid Utilities Electric



Amenities

Patio/balcony, Storage room, Microwave, W/D hookups, Disposal, Dishwasher, Laundry room

Concessions

None.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	6		1	288	\$479	\$1.66	0
1BR	55		1	576	\$520	\$0.90	5
2BR	10		1	864	\$625	\$0.72	0
3BR	0						
4BR	0						

Comments Total Units

Tenants pay a flat fee for water, sewer and trash: Studio - \$10, 1 BR - \$15 and 2 BR - \$20. Management recently converted a 1BR into an office.

Surveyed: 5/27/14

The Gardens of Tifton

608 6th Street East

Tifton, GA 31794

229-256-3121

Map ID# 19

Manager Sharon

Year Built 1965

Condition Good

Total Units 32

Occupancy 90.6%

Occupied Units 29

Waiting List No

Financing Conv

Assistance None

Tenant Type Gen Occ

Security Deposit SAR

Pets/Fee Yes \$175

Tenant-Paid Utilities Electric



Amenities

Gated access, W/D hookups, Laundry room, W/D, Camera Surveillance, Grilling area

Concessions

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	0						
2BR	32		1		\$450	?	3
		w/PP*	1		\$650	?	
3BR	0						
4BR	0						

Comments 32 Total Units

Complex also has \$169/ weekly (with Power Package) and \$299-\$349 Biweekly (with Power Package) rates. Optional Power Package - PP* rent includes electricity. Optional washer and dryer +\$45/Month.

Surveyed: 5/29/14

The Groves

2826 Rainwater Rd.

Tifton, GA 31793

229-388-1283

Map ID# 20

Manager Candice

Year Built 2006

Condition Excellent

Total Units 95

Occupancy 100.0%

Occupied Units 95

Waiting List Yes, long.

Financing Sec 42

Assistance None

Tenant Type Gen Occ

Security Deposit \$300

Pets/Fee No

Tenant-Paid Utilities Electric, Gas, Water, Sewer



Amenities

Patio/balcony, Storage room, Dishwasher, Ceiling fan, W/D, Basketball court, Clubhouse, Laundry room, Playground, Business center, Fitness center, Pool, Picnic area

Concessions

None.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	24	30%	1	857	\$157	\$0.18	0
		MR	1	857	\$485	\$0.57	
2BR	48	30%	2	1,137	\$182	\$0.16	0
		MR	2	1,137	\$560	\$0.49	
3BR	23	30%	2	1,270	\$220	\$0.17	0
		MR	2	1,270	\$635	\$0.50	
4BR	0						

Comments 95 Total Units

Listed rents are 30% and Market, apartment also has 50% and 60% rates. Only vacancies are normal turnover. The waiting list has approximately 44 names.

Surveyed: 5/29/14

The Oaks @ Carpenter

133 Oak Point Ave.

Tifton, GA 31793

229-386-2066

Map ID# 21

Manager Carol @ Sunnyside Apts

Year Built 2008

Condition Excellent

Total Units 36

Occupancy 100.0%

Occupied Units 36

Waiting List None

Financing Conv

Assistance None

Tenant Type Gen Occ

Security Deposit Same as Rent

Pets/Fee Yes \$400

Tenant-Paid Utilities Water, Sewer, Electric, Gas



Amenities

Dishwasher, Microwave, W/D hookups, Patio/balcony, Gas stove, ceramic tile in BR and Laundry

Concessions

None.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	0						
2BR	20		2	800	\$725	\$0.91	0
3BR	16		2	1,180	\$825	\$0.70	0
4BR	0						

36 Total Units

Comments

Managed from Sunnyside. Two more buildings are under construction at this time.

Surveyed: 5/27/14

Tiffany Square

1430 Prince Ave.

Tifton, GA 31794

229-382-2142

Map ID# 22

Manager Linda

Year Built 1973

Condition Fair

Total Units 46

Occupancy 100.0%

Occupied Units 46

Waiting List Yes, 7 names.

Financing Sec 42

Assistance None

Tenant Type Gen Occ

Security Deposit \$300

Pets/Fee No

Tenant-Paid Utilities Electric



Amenities

Patio/balcony, Laundry room, Playground

Concessions

None.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	2	50%	1	576	\$300	\$0.52	
2BR	44	50%	2	868	\$350	\$0.40	
3BR	0						
4BR	0						

Comments 46 Total Units

Manager uncooperative/unavailable, listed information from previous survey. All rents based on income. Historically full with waiting list.

Surveyed: 5/28/13

Tift Tower Apartments

311 E. Second St
 Tifton, GA 31794
 229-386-8911
 Map ID# 23

Manager Judy

Year Built 1982

Condition Good

Total Units 85

Occupancy 100.0%

Occupied Units 85

Waiting List Yes - 6-7

Financing HUD 202

Assistance Sec 8 Project Based

Tenant Type Elderly 55+

Security Deposit 1 month rent

Pets/Fee Yes \$300

Tenant-Paid Utilities None



Amenities

Community room, Laundry room, Weekly activities, emergency pull cord

Concessions

None.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	84		1	550	\$776	\$1.41	0
2BR	1		1	800	\$912	\$1.14	0
3BR	0						
4BR	0						

Comments Total Units

Square footage estimated.

Surveyed: 5/27/14

Tifton Estates

1510 Coley St
 Tifton, GA 31794
 229-388-8255
 Map ID# 24



Manager April
Year Built 2010
Condition Excellent
Total Units 34
Occupancy 100.0%

Occupied Units 34

Waiting List Yes, long.

Financing Sec 42

Assistance None

Tenant Type Gen Occ

Security Deposit 1 month rent

Pets/Fee No

Tenant-Paid Utilities Water, Sewer, Electric

Amenities

Clubhouse, Business center, Fitness center, Playground, Laundry room, Covered Pavilion with Picnic/BBQ area, Walking trail with benches, Library

Concessions

None.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	0						
2BR	0						
3BR	24	50%	2	1,280	\$425	\$0.33	0
		60%	2.5	1,464	\$545	\$0.37	
4BR	10	50%	2	1,600	\$450	\$0.28	0
		60%	2.5	1,704	\$595	\$0.35	

34 Total Units

Comments

Complex has 4 market rate units; 3BR \$600 and 4 BR \$635. Full with waiting list of approximately 50 names.

Surveyed: 5/21/14

Tifton Housing Authority

15 E. 16th St. Bldg. 15

Tifton, GA 31794

229-382-5434

Map ID# 25

Manager Candace Drake

Year Built 1959/1968

Condition Fair

Total Units 383

Occupancy 100.0%

Occupied Units 383

Waiting List Yes, 6-24 months.

Financing LRPB

Assistance None

Tenant Type GO / Eld

Security Deposit \$100-\$200

Pets/Fee Yes \$200

Tenant-Paid Utilities Water, Sewer, Electric, Gas



Amenities

Laundry room, Community room, Playground, Porch, Some W/D hookups.

Concessions

None.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	37		1	475	\$188	\$0.40	0
1BR	74		1	650 700	\$164 \$290	\$0.25 \$0.41	0
2BR	181		1	800 850	\$233 \$352	\$0.29 \$0.41	0
3BR	78		1	950 975	\$325 \$444	\$0.34 \$0.46	0
4BR	9 4		2 2	1,100 1,200	\$429 \$550	\$0.39 \$0.46	0
		5BR					

383 Total Units

Comments

All rents based on income. Unit mix and square footage estimated. Tifton Housing Authority operates both General Occupancy and Elderly units. Some sites are in Omega. Only vacancies are normal turnover. Waiting list varies by bedroom size.

Surveyed: 5/21/14

Village Square

1401 Newton Drive

Tifton, GA 31794

229-382-9530

Map ID# 26

Manager Theresa

Year Built 1978

Condition Good

Total Units 40

Occupancy 97.5%

Occupied Units 39

Waiting List Yes.

Financing RHS 515

Assistance RA - 35 units

Tenant Type Gen Occ

Security Deposit \$150

Pets/Fee No

Tenant-Paid Utilities Water, Sewer, Electric, Trash



Amenities

Laundry room, Playground

Concessions

None.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	40	B	1	650	\$375	\$0.58	1
		M	1	650	\$435	\$0.67	
2BR	0						
3BR	0						
4BR	0						

Comments Total Units

Square footage estimated.

Surveyed: 5/29/14

Virginia Place

1015 North Park Avenue
 Tifton, GA 31794
 229-386-5505
 Map ID# 27



Manager Marium
Year Built 2003
Condition Excellent
Total Units 22
Occupancy 100.0%
Occupied Units 22
Waiting List Yes
Financing Conv
Assistance None
Tenant Type Gen Occ
Security Deposit \$750
Pets/Fee No
Tenant-Paid Utilities Water, Sewer, Electric

Amenities

Patio/balcony, Dishwasher, W/D hookups, Ceiling fan, Laundry room

Concessions

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	0						
2BR	22		2	1,200	\$750	\$0.63	0
3BR	0						
4BR	0						

Comments **Total Units**
 Surveyed: 5/27/14

West Haven Senior Village

2760 EB Hamilton Drive

Tifton, GA 31793

229-646-2573

Map ID# 28

Manager Carla

Year Built 2011

Condition Excellent

Total Units 40

Occupancy 100.0%

Occupied Units 40

Waiting List Yes, 15 names.

Financing Sec 42

Assistance None

Tenant Type Elderly 55+

Security Deposit One month rent

Pets/Fee Yes Service Only

Tenant-Paid Utilities Water, Sewer, Electric



Amenities

Patio/balcony, Disposal, Dishwasher, Microwave, Ceiling fan, W/D hookups, Laundry room, Fitness center, Clubhouse

Concessions

None.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	0						
2BR	36	30%	2	1,200	\$176	\$0.15	0
	4	MR	2	1,200	\$542	\$0.45	
3BR	0						
4BR	0						

Comments Total Units

8 units are set aside for head of household under 55. Complex also has 50/60% rents

Surveyed: 5/21/14

Wildwood Apartments

1220 Sussex Dr.
 Tifton, GA 31794
 229-386-2178
 Map ID# 29



Manager Wanda
Year Built 1981/2007
Condition Good
Total Units 88
Occupancy 100.0%

Occupied Units 88

Waiting List Yes, 10 names.

Financing Sec 42/RHS 515

Assistance RA - 61

Tenant Type Gen Occ

Security Deposit Basic rent

Pets/Fee No No Pets

Tenant-Paid Utilities Electric

Amenities

W/D hookups, Dishwasher, Microwave, Ceiling fan, Playground, Storage room, Community room, Picnic area, storage areas are for 3 BR units.

Concessions

None.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	0						
2BR	72	B	1	800	\$460	\$0.58	0
		B	1.5	800	\$460	\$0.58	
3BR	16	B	1	950	\$383	\$0.40	0
		M	1	950	\$523	\$0.55	
4BR	0						

Comments 88 **Total Units**

Listed rents for 2 BR units are Basic rents. MR rents are \$523 for the 2 BR Flat, \$537 for the 2 BR TH. Property usually stays about 90% occupied.

Surveyed: 5/21/14

CERTIFICATION

I/we affirm that I/we have made a physical inspection of the market area and that the information obtained has been used in the full assessment of the need and demand for new rental units. (Someone that is employed in a regular and going capacity by Woods Research, Inc. has made a physical inspection of the community.)

I/we certify that the conclusions drawn in this market study are an accurate analysis of the information that was available at the time this report was prepared. I/we do not assume responsibility for the accurateness of the information sources used. This report may not be used for any purpose other than as supporting documentation for the proposed activities that are addressed.

I/we further certify that there is no identity of interest between myself/ourselves, or the firm of Woods Research, Inc., and the client for which the market demand analysis has been prepared. No payments are contingent on the development/construction of the proposed project, and I/we will have no direct financial interest in the project if it is constructed.

Due to our consulting work with state housing agencies, lenders, and syndicators we may, from time to time, be involved in later phases of a project on which we prepared a market study. Examples of such work are follow-up market analyses, compliance monitoring for the Low-Income Housing Tax Credit Program, and ongoing property inspections of existing properties.

James M. Woods
President

Woods Research, Inc.
110 Wildewood Park Dr. Ste D
Columbia, SC 29223

Tel (803) 782-7700
Fax (803) 782-2007
Email WoodsResearch@AOL.com

Assumptions and Limited Conditions

The demand estimate expressed in this report is predicted upon certain general and specific conditions and assumptions, which may or may not have any effect upon the demand for the proposed subject property.

1. No responsibility is assumed for matters legal in nature, nor is any opinion rendered as to title, which is assumed to be good and marketable. Normal utility easements are assumed to exist.
2. Certain information in this market analysis has been furnished by others. The sources and information are considered to be reliable, but cannot be guaranteed,
3. The market analyst is not obligated to give testimony of any kind nor appear in any court as a result of having completed this market analysis, unless arrangements to that effect were made prior to the initiation of the market analysis assignment.
4. The market analyst is not qualified to determine the existence of any potentially hazardous materials on or in the site.
5. The demand estimate expressed herein assumes competent and aggressive management and marketing of the subject property. The contents of this market analysis are for limited private use only. It is assumed that the client has provided to WRI accurate information concerning the proposed project.
6. The market analysis is predicated upon the completion of the subject in accordance with the original plans and specifications, with quality materials and in a timely and workmanlike manner.
7. The demand is subject to change with market changes over time. Such changes are highly related to supply and demand. The demand estimate considers the productivity and relative attractiveness of the property in the marketplace. The market is dynamic and may naturally change over time.
8. Liability of the WRI and its employees is limited to the fee collected for preparation of this market analysis. There is no accountability or liability to any third party. The fee for this market analysis is for the service rendered and not for the time spent on the physical report. Acceptance of, and/or use of, this market analysis constitute acceptance of the above conditions.

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WOODS RESEARCH, INC.

Woods Research, Inc. was founded in 1981 by James M. Woods to serve clients in the area of real estate development. The company specializes in preparing market studies for multi-family housing proposals, which include but is not limited to, Section 42 LIHTC, tax exempt bond issue, HUD 221 d4, HOPE VI, RHS 515, seniors housing, market rate projects, condominiums and "for sale" housing. WRI prepares market studies for new construction, acquisition/rehab, and historic rehab. The market studies provide supporting documentation for federal grants and loans, private lender financing, public and private placement syndications, and in-house decision making.

Clients include real estate development corporations and partnerships, financial institutions, syndication firms, government agencies, real estate agencies and appraisers, colleges, hospitals, and churches. Client references are available upon request.

Woods Property Inspection Division has been providing property inspections of residential properties since 1991. Our major emphasis is due diligence asset management inspections for Section 42 properties.

MEMBERSHIPS

National Council for State Housing Agencies
National Housing & Rehabilitation Association
National Council of Affordable Housing Market Analysis
Council for Affordable and Rural Housing
Southeast Mortgagee Advisory Council

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WoodsResearch@AOL.com

JAMES M. WOODS

EXPERIENCE

1981-present Woods Research, Inc. Columbia, SC

President

- Founded Woods Research, Inc. in 1981
- Supervises all the operations of the company including site and field surveys, primary and secondary data analyses, market/trade area definitions and demand methodologies
- Assists clients with project proposals
- Prepares company bid proposals
- Performs site and field surveys to supplement field staff
- Markets the company at state, regional and national meetings
- Supervises the operation of Woods Property Inspection Division

1978-1981 Catawba Regional Planning Council Rock Hill, SC

Director of Rural Development

- Supervised planning personnel
- Assisted local governments with planning and grant proposals
- Met with business community leaders, citizens groups and government officials concerning grant proposals and project planning
- Developed a regional social services transportation program under a federal grant
- Administered the rural planning development grant program

1975-1978 Richland County Columbia, SC

Community Development Director

- Supervised the county Community Development Block Grant program
- Prepared grants for Richland County (population 250,000)
- Assisted with economic, health and art programs for the county

1969-1972 United States Navy Norfolk, VA

- Tours aboard the USS America in Vietnam and Europe

EDUCATION

University of South Carolina Columbia, SC

- Master of Public Administration, 1977
- B.A. in Public Administration, 1975

APPRAISAL COURSES

Appraisal Institute

- 110 Appraisal Principals, December 1994
- 120 Appraisal Procedures, December 1994
- 410 Standards of Professional Practice Part A, December 1994
- 310 Basic Income Capitalization, October 1995
- 520 Highest and Best Use and Market Analysis, October 1995

SEMINARS

- Spectrum STAR Management Certification
- Spectrum LIHTC Seminar
- Spectrum ADA and Section 504 Seminar
- HUD Multi-Family Accelerated Processing Seminar
- HomeTech Inspection Seminar
- TheoPRO Seminar
- Housing Credit Certified Professional exam administered by the National Association of Home Builders

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CATHERINE G. WOODS

EXPERIENCE

1988-present Woods Research, Inc. Columbia, SC

Vice President

- Plans and coordinates the preparation of market studies
- Analyzes demographic and field data
- Prepares market study reports
- Performs site and field surveys to supplement field staff
- Performs budget and accounting functions
- Develops automated systems for data collection and reporting

1981-1987 SCANA/SCE&G Columbia, SC

Supervisor Internal Projects

- Supervised programmer analysts in planning, designing and implementing computer application systems
- Developed departmental plans and budgets

Senior Program Analyst

- Designed and implemented computer application systems
- Installed and implemented vendor software applications
- Wrote instructional manuals for end users

1979-1980 J.P. Stevens and Company Charlotte, NC

Computer Programmer Analyst

- Developed program specifications
- Supervised program and systems testing

1975-1978 SCE&G Columbia, SC

Computer Programmer

- Developed and tested computer applications systems

EDUCATION

University of South Carolina Columbia, SC

- B.S. in Computer Science, 1975
- Graduate courses in Business Administration, 1978-1980

SEMINARS

- Spectrum STAR Management Certification
- Spectrum LIHTC Seminar
- Fair Housing / ADA / Section 504 Seminar
- HUD Multi-Family Accelerated Processing Seminar
- HomeTech Inspection Seminar
- TheoPRO Seminar
- Housing Credit Certified Professional exam administered by the National Association of Home Builders
- National Council of Affordable Housing Market Analyst Seminars

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C. JENNINGS WOODS

EXPERIENCE

- 1997-present Woods Research, Inc. Columbia, SC
Site Analyst
- Performs site analyses and apartment surveys
 - Meets/interviews local government, chamber of commerce, economic development personnel and apartment managers
 - Obtains research materials from libraries, websites and data services
 - Archives market study reports for offsite backup

- 2000-2002 College of Charleston Charleston, SC
Internship
- Set up an archive retrieval database for photographs of the Hunley submarine archeological project
 - Assisted lead archeologist on the Hunley project
 - Assisted photographers and journalists documenting the Hunley project
 - Assisted students with research at the college library

EDUCATION

- College of Charleston Charleston, SC
- B.S. in Anthropology, 2002, with minors in African Studies and African-American Studies
- University of South Carolina Columbia, SC
- M.S. in Journalism and Mass Communications, 2004

SEMINARS

- LIHTC Seminar
- TheoPRO Seminar
- Housing Credit Certified Professional exam administered by the National Association of Home Builders

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JOHN B. WOODS

EXPERIENCE

1998-present Woods Research, Inc. Columbia, SC
Site Analyst

- Performs site analyses and apartment surveys
- Meets/interviews local government, chamber of commerce, economic development personnel and apartment managers
- Performs property inspections and compliance reviews for Woods Property Inspection Division

1986-1998 Langer and Associates, Inc. Charlotte, NC
Vice President/part Owner

- Supervised the daily operations of the company
- Performed property inspection and premium audits for insurance carriers to insure compliance with regulations

1984-1986 Gay & Taylor, Inc. Winston-Salem, NC
Vice-President of Operations

- Supervised the merger of two company field staffs into one with over 700 employees in 30 states
- Supervised the daily operations of the company

1973-1984 Seibels Bruce Group, Inc. Columbia, SC
Assistant Vice-President, Claims Manager

- Investigated, evaluated and settled property claims
- Established and managed claims offices in 13 states with over 200 employees

EDUCATION

University of South Carolina, 1964 Columbia, SC
Insurance Institute of America

SEMINARS

- Spectrum LIHTC Seminar
- LIHTC – Elizabeth Moreland seminar
- LIHTC certification–GA Department of Community Affairs
- Fair Housing/ ADA/Section 504 Seminar
- National Council of Affordable Housing Market Analyst Seminars

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INFORMATION SOURCES

2010 Census of Population and Housing, Summary, U.S. Department of Commerce, Bureau of the Census.

2000 Census of Population and Housing, Summary Tape File 1A/3A, U.S. Department of Commerce, Bureau of the Census.

Housing Units Authorized by Building Permits and Public Contracts: Annual 2000-2011, (C-40 Construction Reports), U.S. Department of Commerce, Bureau of the Census.

The 2011 Sourcebook of County Demographics, CACI Marketing Systems.

2011 Income Limits for Low-Income and Very Low-Income Families, Housing Act of 1937, U.S. Department of Housing and Urban Development.

2011 Fair Market Rents for Housing Choice Voucher Program and Moderate Rehab SRO Fiscal Year 2007, U.S. Department of Housing and Urban Development.

Labor and wage data, Bureau of Labor Statistics Data, U.S. Department of Labor.

Selected Reports from Catalyst Connect, Nielson Claritas.

DeLorme Mapping System.

Various publications from Chambers of Commerce, Economic Development Offices, County Offices, City Halls and Planning Offices.

Interviews with personnel from Chambers of Commerce, Economic Development Offices, the County Offices, City Halls and Planning Offices.

U.S. Census Bureau, U.S. Department of Labor, HUD, Chamber of Commerce, Economic Development and Community-related web sites.

Interviews with Apartment Managers, Management Companies, and Housing Authority offices.

State Employment Office.

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NCAHMA MEMBER CERTIFICATION

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

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

*While the document specifies "**Woods Research, Inc.**" the certification is always signed by the individual completing the study and attesting to the certification.*

(NOTE: Information on the National Council of Affordable Housing Market Analysts may be obtained by calling 202-939-1750, or by visiting www.housingonline.com)

Certificate of Membership

Woods Research, Inc.

Is a Member Firm in Good Standing of



Formerly known as
National Council of Affordable
Housing Market Analysts

National Council of Housing Market Analysts
1400 16th St. NW
Suite 420
Washington, DC 200036
202-939-1750

Membership Term
10/1/2012 to 9/30/2013



A handwritten signature in black ink, appearing to read "Thomas Amdur".

Thomas Amdur
Executive Director, NH&RA

Certificate of Continuing Education

James Woods

In recognition of the completion of the course entitled:

2011 Affordable Housing Policy & Underwriting Forum

Date(s): April 27-28, 2011
Location: Washington, DC
CPE: 10.2 Classroom Hours
In accordance with the standards of the National Registry of the CPE Sponsors, CPE credits have been granted based on a 50-minute hour.
Area of Study: Taxation
Delivery Method: Group-Live

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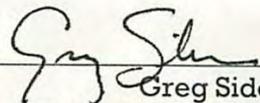


National Housing
& Rehabilitation
Association

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Greg Sidorov

National Housing & Rehabilitation Association
Signature of Person Responsible for
Administration of Continuing Education

Certificate of Continuing Education

Charles Woods

In recognition of the completion of the course entitled:

2011 Affordable Housing Policy & Underwriting Forum

Date(s): April 27-28, 2011
Location: Washington, DC
CPE: 10.2 Classroom Hours
In accordance with the standards of the National Registry of the CPE Sponsors, CPE credits have been granted based on a 50-minute hour.
Area of Study: Taxation
Delivery Method: Group-Live

Sponsored By:



National Council of
Affordable Housing
Market Analysts

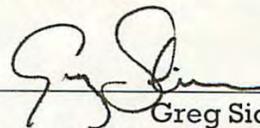
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Greg Sidorov
National Housing & Rehabilitation Association
Signature of Person Responsible for
Administration of Continuing Education

**MULTIFAMILY ACCELERATED PROCESSING
(MAP)**

This Certificate is Awarded to

James Woods

For Successful Completion of the MAP Underwriting Training

Presented by

Atlanta Multifamily Hub

June 3, 2011

Date



Paul J. Deignan, Jr.

Paul J. Deignan, Jr.
Acting Director
Atlanta Multifamily Hub