

**A MARKET CONDITIONS AND  
PROJECT EVALUATION SUMMARY  
OF:  
MAGNOLIA  
VILLAS**

# **A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: MAGNOLIA VILLAS**

EB Hamilton Drive  
Tifton, Tift County, Georgia 31793

Effective Date: May 2, 2021  
Report Date: May 11, 2021

Prepared for:  
Mr. Wallace Davis  
President and CEO  
Volunteers of America Southeast  
1204 Hillcrest Road  
Mobile, Alabama 36695

Prepared by:  
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Bethesda, MD 20814  
240-235-1701





May 11, 2021

Mr. Wallace Davis  
President and CEO  
Volunteers of America Southeast  
1204 Hillcrest Road  
Mobile, Alabama 36695

Re: Application Market Study for Magnolia Villas, located in Tifton, Tift County, Georgia

Dear Mr. Davis:

At your request, Novogradac Consulting LLP performed a study of the multifamily rental market in the Tifton, Tift County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project. We previously completed a market study for this property in May 2020. We are concurrently preparing an appraisal on the Subject.

The purpose of this market study is to assess the viability of the proposed 44-unit senior (age 55+) LIHTC project. It will be a newly constructed affordable LIHTC project, with 44 revenue generating units, restricted to households earning 50 and 60 percent of the Area Median Income (AMI) or less. These will consist of 12 one and 32 two-bedroom units at the 50 and 60 percent AMI levels and target seniors 55 and older. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

The scope of this report meets the requirements of Georgia Department of Community Affairs (DCA), including the following:

- Inspecting the site of the proposed Subject and the general location.
- Analyzing appropriateness of the proposed unit mix, rent levels, available amenities and site.
- Estimating market rent, absorption and stabilized occupancy level for the market area.
- Investigating the health and conditions of the multifamily market.
- Calculating income bands, given the proposed Subject rents.
- Estimating the number of income eligible households.
- Reviewing relevant public records and contacting appropriate public agencies.
- Analyzing the economic and social conditions in the market area in relation to the proposed project.
- Establishing the Subject Primary and Secondary Market Area(s) if applicable.
- Surveying competing projects, Low-Income Housing Tax Credit (LIHTC) and market rate.

Novogradac Consulting LLP adheres to the market study guidelines promulgated by the National Council of Housing Market Analysts (NCHMA).

This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The report also includes a thorough analysis of the scope of the study, regional and local demographic and economic studies, and market analyses including conclusions. The depth of discussion contained in the report is specific to the needs of the client. Information included in this report is accurate and the report can be relied upon by DCA as a true assessment

MR. WALLACE DAVIS  
VOLUNTEERS OF AMERICA SOUTHEAST  
MAY 11, 2021

of the low-income housing rental market. This report is completed in accordance with DCA market study guidelines. We inform the reader that other users of this document may underwrite the LIHTC rents to a different standard than contained in this report.

The Stated Purpose of this assignment is for tax credit application. You agree not to use the Report other than for the Stated Purpose, and you agree to indemnify us for any claims, damages or losses that we may incur as the result of your use of the Report for other than the Stated Purpose. Without limiting the general applicability of this paragraph, under no circumstances may the Report be used in advertisements, solicitations and/or any form of securities offering.

*In the wake of the COVID-19 pandemic there has been significant turmoil and uncertainty. Governments across the globe are taking dramatic efforts reduce the strain on health care systems. These efforts result in extensive impacts to economic activity. However, governments are also implementing significant economic stimulus packages to help with this economic disruption.*

- 1) *Clients and market participants throughout the country report collections since April 2020 that are better than expected for all types of multifamily properties. According to the National Multifamily Housing Council's (NMHC) Rent Payment Tracker, NMHC found that 79.8 percent of apartment households made a full or partial rent payment by April 6, 2021. This is a 1.9 percentage point increase from the share who paid rent through April 6, 2020 and compares to 82.9 percent that had been paid by April 6, 2019. Recent rent payment figures show that additional support tenants received during the pandemic, most recently with \$600 individual stimulus payments in December, continues to provide renters with some degree of security against economic distress facing communities across the country. A significant change in the market is not yet discernible and we continue to be relatively optimistic about the market's ability to weather the current economic storm.*
- 2) *Based upon various conversations with market participants and published articles and webinars many believe that multifamily real estate will be impacted but significantly less so than other sectors. Further, the impact is expected be shorter lived. Many view multifamily as a safer haven during this period of uncertainty. The Subject is scheduled for delivery in 2023, which is considered to be outside the primary window of the COVID-19 pandemic.*
- 3) *Novogradac maintains a proprietary database of operating results from our surveys of affordable and market rate properties. The database was implemented in 2005 and contains over 100,000 individual properties. The national occupancy rate for two-bedroom, 60 percent LIHTC properties dipped slightly during the Great Recession, but began a rebound after 2009. In 2008, the occupancy rate was at 96.3 percent and it dropped less than one percentage point during the slowdown, dropping to 95.4 percent in 2009 before beginning a gradual increase that slowed between 2016 and 2018 but continued through 2019. While this recession will undoubtedly be different than the last this performance supports the points made above and illustrates the resilience in the affordable housing sector.*
- 4) *The following table illustrates the COVID-19 case trends in Tift County, GA as of May 5, 2021.*

TIFT COUNTY, GEORGIA

Generated by  
CovidActNow.org

## Daily New Cases Per 100k Population

Last updated May 5, 2021



[https://covidactnow.org/us/georgia-ga/county/tift\\_county/](https://covidactnow.org/us/georgia-ga/county/tift_county/)

Source: COVIDActNow.org, May 2021

As shown, cases peaked in Tift County in January 2021. As of May 5, 2021, 24.9 percent of the Tift County population received at least one vaccination shot. Georgia has begun a phased reopening plan, which includes easing capacity limits for restaurants and event operations. According to a Wallethub analysis dated April 6, 2021, Georgia ranked 24th out of the 51 states and District of Columbia for states with the fewest COVID-19 restrictions. We expect economic conditions to improve once restrictions are lifted and vaccines become more widely available.

- 5) In March 2020, congress passed a \$2 trillion stimulus bill to respond to the coronavirus pandemic, with cash and assistance for Americans, and small businesses impacted by the virus. In December 2020, congress passed a \$900 billion stimulus bill in further response to the coronavirus pandemic. In March 2021, the Senate passed a third stimulus bill. This \$1.9 trillion stimulus bill includes \$1,400 checks to low and middle income families, additional unemployment aid, investment in transit, schools, hospitals, funding for infrastructure and assistance with child care.

All of the comparable properties were interviewed in April and May 2021. Property managers reported that market demand has not softened as a result of the COVID-19 pandemic and state and local stay-at-home orders. Selected properties reported that tenant delinquency is dissipating, while others have not been affected at all. Overall, we did not experience significant barriers to local data collection as a result of the pandemic and we believe the quality of data collected in this report supports the credibility of our conclusions.

The authors of this report certify that we are not part of the development team, owner of the Subject property, general contractor, nor are we affiliated with any member of the development team engaged in the development of the Subject property or the development's partners or intended partners. Please do not

MR. WALLACE DAVIS  
VOLUNTEERS OF AMERICA SOUTHEAST  
MAY 11, 2021

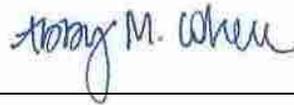
hesitate to contact us if there are any questions regarding the report or if Novogradac Consulting LLP can be of further assistance. It has been our pleasure to assist you with this project.

Respectfully submitted,  
Novogradac Consulting LLP



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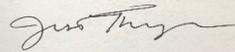
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## **B. EXECUTIVE SUMMARY**

**EXECUTIVE SUMMARY**

**1. Project Description**

Magnolia Villas will be a newly constructed senior (age 55+) property located on EB Hamilton Drive in Tifton, Tift County, Georgia, which will consist of two, two-story, elevator-serviced lowrise residential buildings in addition to one community building.

The following table illustrates the proposed unit mix.

| PROPOSED RENTS |                |                 |             |                       |            |   |                            |
|----------------|----------------|-----------------|-------------|-----------------------|------------|---|----------------------------|
| Unit Type      | Unit Size (SF) | Number of Units | Asking Rent | Utility Allowance (1) | Gross Rent | 2020 National Non-Metro Maximum Allowable Gross Rent* | 2020 HUD Fair Market Rents |
|                |                |                 |             | @50%                  |            |   |                            |
| 1BR / 1BA      | 780            | 3               | \$435       | \$94                  | \$529      | \$583   | \$517                      |
| 2BR / 1BA      | 1,038          | 8               | \$545       | \$121                 | \$666      | \$701   | \$651                      |
|                |                |                 |             | @60%                  |            |   |                            |
| 1BR / 1BA      | 780            | 9               | \$499       | \$94                  | \$593      | \$700   | \$517                      |
| 2BR / 1BA      | 1,038          | 24              | \$555       | \$121                 | \$676      | \$841   | \$651                      |
|                |                | <b>44</b>       |             |                       |            |   |                            |

Notes (1) Source of Utility Allowance provided by the Developer.

\*Based on national non-metropolitan area rent limits.

The Subject’s proposed rents are set below the maximum allowable levels for each unit type and AMI level. The Subject’s location is considered a rural area as determined by USDA. Therefore, the Subject is eligible to use the national non-metropolitan rent and income limits, which are higher than the published rent and income limits for Tift County. The Subject will offer generally superior in-unit amenities in comparison to the LIHTC and market rate comparable properties and slightly inferior to superior property amenities. The Subject will offer hand rails, in-unit washers and dryers, a business center, community room, and exercise facility, which many of the comparables will lack. However, the Subject will not offer a playground or swimming pool which is offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

**2. Site Description/Evaluation**

The Subject site is located along the south side of EB Hamilton Drive. The Subject site is currently vacant land. North of the Subject site is vacant land. Farther north is vacant land, scattered commercial uses, and Annie Belle Clark Primary School. To the east of the Subject site are two LIHTC developments, The Residences at West Haven and West Haven Senior Village I, which have been included as comparables in this report. Farther east is vacant land, commercial uses located along King Road, and single-family homes in average to good condition. South of the Subject site are single-family homes in average to good condition. Farther south is vacant land and numerous commercial uses located along Highway 82. West of the Subject site is vacant land. Farther west is vacant land and Friendly City Park. Based on our inspection of the neighborhood, retail appeared to be 95 percent occupied. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 12 out of 100, which is inferior to similar to the comparable properties. Of note, two of the surveyed LIHTC comparables, The Residences At West Haven and West Haven Senior Village I, are located adjacent to the Subject and have similar Walkscores. These developments are fully-occupied and maintain waiting lists of 100 and 15 households, respectively, indicating the limited walkability does not negatively affect their performance. The total crime indices in the PMA are below that of the SMA and slightly above the nation. The Subject will offer limited access as a security feature. The majority of the comparable properties do not offer

any form of security features. Thus, it appears the Subject's security features are market oriented and offer a competitive advantage over many of the surveyed comparable properties. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, most of which are within two miles of the Subject site.

### 3. Market Area Definition

North: 15.6 miles  
East: 11.0 miles  
South: 9.2 miles  
West: 16.0 miles

The PMA is defined based on interviews with the local housing authority, property managers at comparable properties, and the Subject's property manager. Many property managers indicated that a significant portion of their tenants come from Tifton as well as other areas of Tift County and surrounding counties. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2021 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 16.0 miles. The SMA is defined as Tift, Worth, Turner, Irwin, Berrien, Cook and Colquitt Counties.

### 4. Community Demographic Data

Between 2010 and 2020 there was approximately 2.0 percent annual senior population growth in the PMA, which outpaced the SMA but lagged the national senior population growth. Over the next five years, the senior population growth in both the PMA and SMA is projected to increase at a 1.3 percent annual rate, which lags the national projections. The current senior population of the PMA is 12,890 and is expected to be 13,374 in 2023. The current number of senior households in the PMA is 7,574 and is expected to be 7,789 in 2023. Senior renter households are concentrated in the lowest income cohorts, with 37.4 percent of renters in the PMA earning between \$10,000 and \$29,999 annually. The Subject will target tenants earning between \$15,870 and \$29,880. Therefore, the Subject should be well-positioned to service this market. Overall, the projected growth in the senior population and households along with the high concentration of senior renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

According to *RealtyTrac* statistics, one in every 11,396 housing units nationwide was in some stage of foreclosure as of March 2021. The city of Tifton and Tift County are both experiencing a foreclosure rate of one in every 5,501 homes, while Georgia is experiencing one foreclosure in every 11,330 housing units. Overall, the data indicates a significantly higher foreclosure rate in Tifton and Tift County than the nation as a whole. However, the Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

### 5. Economic Data

Employment in the PMA is concentrated in the healthcare/social assistance, retail trade, and educational services industries, which collectively comprise 37.3 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns, particularly during the COVID-19 pandemic. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. The nation entered into a new recession in February 2020, largely as a result of the COVID-19 pandemic. However, it appears that the SMA economy has fared better than the nation as a whole. Total employment in the SMA declined at a 0.6 percent annual rate in the year ending December 2020, compared to 5.6 percent decline across the overall nation. According to the most recent labor statistics, the

unemployment rate in the SMA was 5.1 percent in December 2020, lower than the current national unemployment rate of 6.5 percent. Nonetheless, due to the COVID-19 pandemic, it is unclear how severely the regional economy has been affected and how temporary in nature any increase in unemployment will be for the SMA.

### 6. Affordability and Demand Analysis

The following table illustrates the demand and capture rates for the Subject’s proposed units.

**CAPTURE RATE ANALYSIS CHART**

| Unit Type    | Minimum Income | Maximum Income | Units Proposed | Total Demand | Supply | Net Demand | Capture Rate | Proposed Rents |
|--------------|----------------|----------------|----------------|--------------|--------|------------|--------------|----------------|
| 1BR @50%     | \$15,870       | \$24,900       | 3              | 52           | 0      | 52         | 5.7%         | \$435          |
| 1BR @60%     | \$17,790       | \$29,880       | 9              | 58           | 0      | 58         | 15.5%        | \$545          |
| 1BR Overall  | \$15,870       | \$29,880       | 12             | 73           | 0      | 73         | 16.5%        | -              |
| 2BR @50%     | \$19,980       | \$24,900       | 8              | 78           | 0      | 78         | 10.2%        | \$499          |
| 2BR @60%     | \$20,280       | \$29,880       | 24             | 87           | 0      | 87         | 27.6%        | \$555          |
| 2BR Overall  | \$19,980       | \$29,880       | 32             | 108          | 0      | 108        | 29.6%        | -              |
| @50% Overall | \$15,870       | \$24,900       | 11             | 130          | 0      | 130        | 8.4%         | -              |
| @60% Overall | \$17,790       | \$29,880       | 33             | 145          | 0      | 145        | 22.8%        | -              |
| Overall      | \$15,870       | \$29,880       | 44             | 181          | 0      | 181        | 24.3%        | -              |

We believe these calculated capture rates are reasonable, particularly as these calculations do not consider demand from outside the PMA or standard rental household turnover.

### 7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes ten “true” comparable properties containing 556 units.

Based on the quality of the surveyed comparable properties and the anticipated quality of the Subject, we conclude that the Subject’s proposed LIHTC rental rates are below the achievable market rates for the Subject’s area. The table below illustrates the comparison of the market rents.

**SUBJECT COMPARISON TO MARKET RENTS**

| Unit Type | Rent Level | Subject Pro Forma Rent | Surveyed Min | Surveyed Max | Surveyed Average | Achievable Market Rent | Subject Rent Advantage |
|-----------|------------|------------------------|--------------|--------------|------------------|------------------------|------------------------|
| 1BR / 1BA | @50%       | \$435                  | \$555        | \$920        | \$694            | \$875                  | 50%                    |
| 1BR / 1BA | @60%       | \$499                  | \$555        | \$920        | \$694            | \$875                  | 43%                    |
| 2BR / 1BA | @50%       | \$545                  | \$600        | \$1,025      | \$771            | \$1,050                | 48%                    |
| 2BR / 1BA | @60%       | \$555                  | \$600        | \$1,025      | \$771            | \$1,050                | 47%                    |

Casey’s Court Luxury Apartments is a market rate property that is located 0.8 miles from the Subject. This property was built in 2019 and exhibits excellent condition, which is similar to the anticipated excellent condition of the Subject upon completion. Casey’s Court offers similar property amenities compared to the Subject and slightly inferior in-unit amenities, as it lacks washer/dryer appliances, which the Subject will offer. In terms of unit sizes, Casey’s Court is similar to the Subject on average. Overall, Casey’s Court is generally similar to the proposed Subject. One and two-bedroom rents at Casey’s Court are approximately \$400 to \$475

above the Subject’s proposed rents at 60 percent of the AMI. We believe the Subject could achieve market rents slightly lower than Casey’s Court for the one-bedroom units and slightly higher for the two-bedroom units, based on differing unit size comparisons.

We also compare the Subject to Cypress Suites. This market rate property was built in 2008 and exhibits average condition, which is inferior to the anticipated excellent condition of the Subject upon completion. Cypress Suites is located 4.3 miles from the Subject site and offers a similar location. Cypress Suites offers inferior in-unit amenities compared to the Subject as it lacks in-unit washers and dryers, which the Subject will offer. This property offers inferior property amenities in comparison to the Subject as it does not offer a business center, community room, on-site management, or an exercise facility, which the Subject will offer. Cypress Suites offers similar unit sizes to the Subject. The one and two-bedroom rents at Cypress Suites are approximately \$250 to \$400 higher than the Subject’s proposed rents at 60 percent of the AMI. Overall, we believe that the Subject’s proposed LIHTC rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties. Our estimated achievable market rents for the Subject are above those at Cypress Suites.

In summary, we concluded to market rents of **\$875** and **\$1,050** for the Subject’s one and two-bedroom units, respectively. Thus, the Subject’s proposed rents will offer a significant rent advantage ranging from 43 to 50 percent below achievable market rents.

**8. Absorption/Stabilization Estimate**

Information regarding the absorption periods of two of the surveyed comparable properties is illustrated in the following table.

**ABSORPTION**

| Property Name                | Type  | Tenancy | Year Built | Number of Units | Units Absorbed / Month |
|------------------------------|-------|---------|------------|-----------------|------------------------|
| The Residences At West Haven | LIHTC | Family  | 2017       | 48              | 12                     |
| The Groves Place             | LIHTC | Senior  | 2016       | 56              | 8                      |

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. It is noted that the absorption pace for a 104-unit market property completed in 2019, Casey's Court Luxury Apartments, was not available. Overall, the comparables demonstrate absorption rates ranging from eight to 12 units per month, with an average of ten units per month. We have placed emphasis on the average presented in the comparable set. Based on the information above, we believe the Subject would be able to absorb approximately ten units per month, which is within the comparable range. This indicates an absorption period of four to five months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent. It should be noted that construction on the Subject is not anticipated to be completed until July 2023, which is considered outside of the primary window from the COVID-19 pandemic.

**9. Interviews**

Interviews with local property managers are included in the profiles in the Existing Competitive Rental Analysis portion of this report.

**10. Overall Conclusion**

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. There are no vacant units among the LIHTC and mixed-income properties. Further, all of the LIHTC comparables maintain waiting lists, ranging from eight to 200 households in length. The low vacancy rates and presence of waiting lists at these properties indicates there is an unmet demand for affordable housing in the area. The Subject will offer generally superior in-unit amenities in

comparison to the LIHTC and market rate comparable properties and slightly inferior to superior property amenities. The Subject will offer hand rails, in-unit washers and dryers, a business center, community room, and exercise facility, which many of the comparables will lack. However, the Subject will not offer a playground or swimming pool which is offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. Additionally, the Subject's proposed rents are among the lowest in the market. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well.

**Summary Table:**  
(must be completed by the analyst and included in the executive summary)

|  |   |                |                   |
|--|---|----------------|-------------------|
| Development Name:  | <b>Magnolia Villas</b>                    | Total # Units: | <b>44</b>         |
| Location:  | <b>EB Hamilton Drive Tifton, GA 31793</b> | # LIHTC Units: | <b>44</b>         |
| PMA Boundary: <b>North: Highway 32, Coverdale Highway, and Georgia Highway 112; South and East: Tift County line; West: Georgia Highway 256 and Shingler Sumner Road</b> |   |                |                   |
| Farthest Boundary Distance to Subject:   |   |                | <b>16.0 miles</b> |

**Rental Housing Stock (found on page 69)**

| Type  | # Properties* | Total Units | Vacant Units | Average Occupancy |
|---|---------------|-------------|--------------|-------------------|
| All Rental Housing                                      | 44            | 2,165       | 28           | 98.7%             |
| Market-Rate Housing                                     | 16            | 798         | 23           | 97.1%             |
| <i>Assisted/Subsidized Housing not to include LIHTC</i> | 7             | 475         | 5            | 98.9%             |
| LIHTC   | 8             | 488         | 0            | 100.0%            |
| Stabilized Comps  | 44            | 2,165       | 28           | 98.7%             |
| Properties in Construction & Lease Up                   | 1             | 64          | N/A          | N/A               |

\*Only includes properties in PMA

| Subject Development |                |         |           |                      | Achievable Market Rent |        |           | Highest Unadjusted Comp Rent |        |
|---------------------|----------------|---------|-----------|----------------------|------------------------|--------|-----------|------------------------------|--------|
| # Units             | # Bedrooms     | # Baths | Size (SF) | Proposed Tenant Rent | Per Unit               | Per SF | Advantage | Per Unit                     | Per SF |
| 3                   | 1BR at 50% AMI | 1       | 780       | \$435                | \$875                  | \$1.12 | 101%      | \$920                        | \$1.31 |
| 8                   | 2BR at 50% AMI | 1       | 1,038     | \$545                | \$1,050                | \$1.01 | 93%       | \$1,025                      | \$1.08 |
| 9                   | 1BR at 60% AMI | 1       | 780       | \$499                | \$875                  | \$1.12 | 75%       | \$920                        | \$0.84 |
| 24                  | 2BR at 60% AMI | 1       | 1,038     | \$555                | \$1,050                | \$1.01 | 89%       | \$1,025                      | \$1.31 |

**Capture Rates (found on page 60)**

| Targeted Population | @50% | @60%  | - | - | - | Overall |
|---------------------|------|-------|---|---|---|---------|
| Capture Rate:       | 8.4% | 22.8% | - | - | - | 24.3%   |

# C. PROJECT DESCRIPTION

**PROJECT DESCRIPTION**

- |   |  |
|---|--|
| <b>1. Project Address and Development Location:</b>             | The Subject site is located at EB Hamilton Drive in Tifton, Tift County, Georgia 31793. The Subject site is currently vacant.  |
| <b>2. Construction Type:</b>                                    | The Subject will consist of two, two-story, elevator-serviced lowrise residential buildings in addition to one community building. The Subject will be new construction. |
| <b>3. Occupancy Type:</b>                                       | Housing for Older Persons ages 55 and older.   |
| <b>4. Special Population Target:</b>                            | None.  |
| <b>5. Number of Units by Bedroom Type and AMI Level:</b>        | See following property profile.  |
| <b>6. Unit Size, Number of Bedrooms and Structure Type:</b>     | See following property profile.  |
| <b>7. Rents and Utility Allowances:</b>                         | See following property profile.  |
| <b>8. Existing or Proposed Project-Based Rental Assistance:</b> | See following property profile.  |
| <b>9. Proposed Development Amenities:</b>                       | See following property profile.  |

MAGNOLIA VILLAS – TIFTON, GEORGIA – MARKET STUDY

**Magnolia Villas**

Location EB Hamilton Drive  
Tifton, GA 31793  
Tift County

Units 44

Type Lowrise (age-restricted)

Year Built / Renovated 2023 / n/a



**Utilities**

|            |                         |                         |              |
|------------|-------------------------|-------------------------|--------------|
| A/C        | not included – central  | <b>Other Electric</b>   | not included |
| Cooking    | not included – electric | <b>Water</b>            | not included |
| Water Heat | not included – electric | <b>Sewer</b>            | not included |
| Heat       | not included – electric | <b>Trash Collection</b> | included     |

**Unit Mix (face rent)**

| Beds | Baths | Type                | Units | Size (SF) | Rent  | Concession (monthly) | Restriction | Waiting List | Vacant | Vacancy Rate | Max rent? |
|------|-------|---------------------|-------|-----------|-------|----------------------|-------------|--------------|--------|--------------|-----------|
| 1    | 1     | Lowrise (2 stories) | 3     | 780       | \$435 | \$0                  | @50%        | n/a          | N/A    | N/A          | no        |
| 1    | 1     | Lowrise (2 stories) | 9     | 780       | \$499 | \$0                  | @60%        | n/a          | N/A    | N/A          | no        |
| 2    | 1     | Lowrise (2 stories) | 8     | 1,038     | \$545 | \$0                  | @50%        | n/a          | N/A    | N/A          | no        |
| 2    | 1     | Lowrise (2 stories) | 24    | 1,038     | \$555 | \$0                  | @60%        | n/a          | N/A    | N/A          | no        |

**Amenities**

|                 |  |                 |   |
|-----------------|--|-----------------|---|
| <b>In-Unit</b>  | Balcony/Patio<br>Blinds<br>Carpeting<br>Central A/C<br>Coat Closet<br>Dishwasher<br>Ceiling Fan<br>Garbage Disposal<br>Hand Rails<br>Microwave<br>Oven<br>Refrigerator<br>Washer/Dryer | <b>Property</b> | Business Center/Computer Lab<br>Clubhouse/Meeting Room/Community Room<br>Elevators<br>Exercise Facility<br>Off-Street Parking<br>On-Site Management<br>Picnic Area<br>Wi-Fi |
| <b>Security</b> | Intercom (Buzzer)<br>Limited Access  | <b>Premium</b>  | none  |
| <b>Services</b> | Adult Education<br>Computer Tutoring   | <b>Other</b>    | Activity Coordinator  |

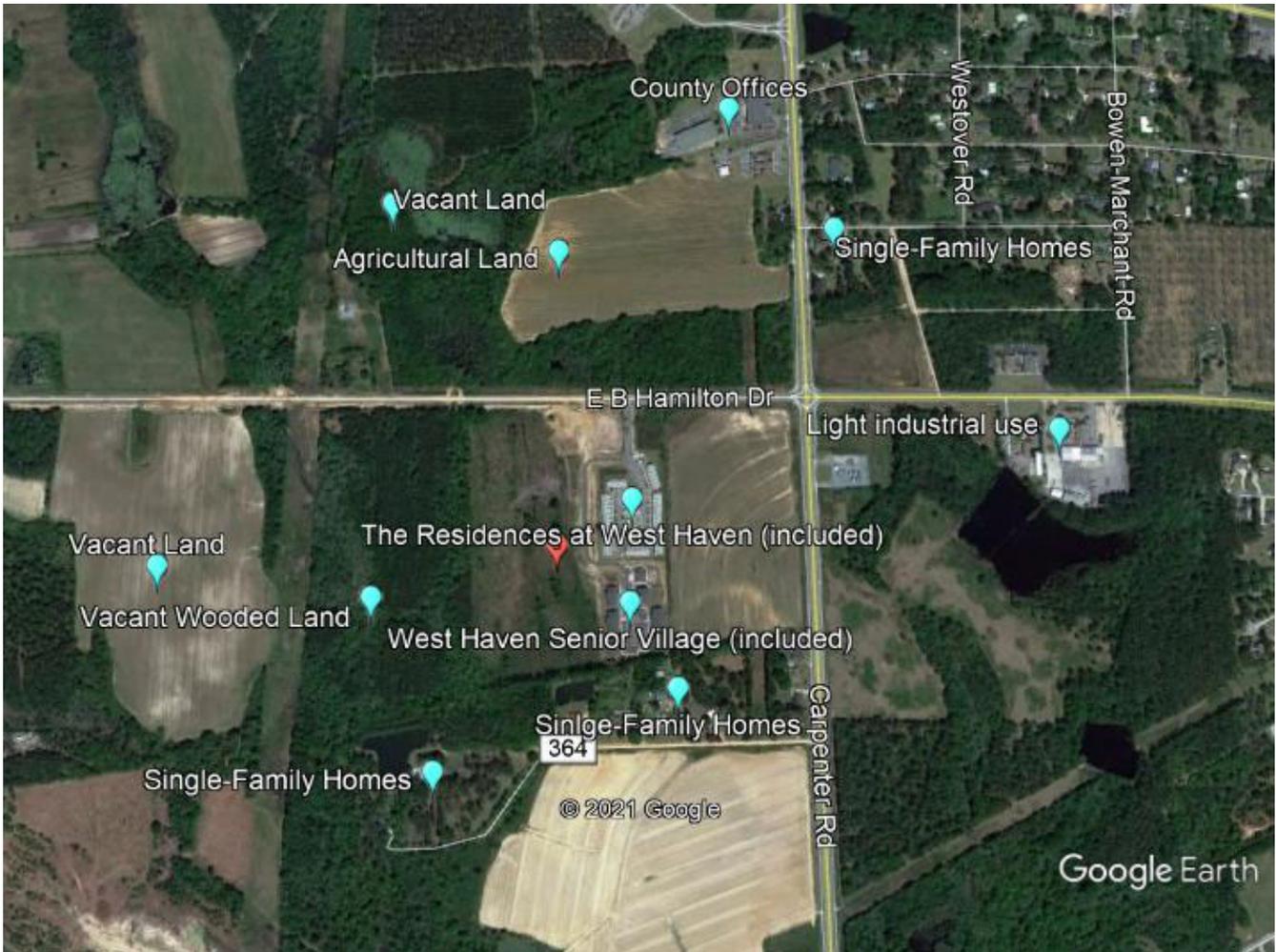
**Comments**

The property will consist of two, two-story lowrise residential buildings, and one community building targeting seniors 55+. Construction is set to begin July 2022 and be completed July 2023. Utility allowances for the one and two-bedroom units are \$94 and \$121, respectively. The subject property will also offer a community garden and health and wellness room.

- 10. Scope of Renovations:** The Subject will be new construction.
- 11. Placed in Service Date:** Construction on the Subject is expected to begin in July 2022 and be completed in July 2023.
- Conclusion:** The Subject will be an excellent-quality brick and fiber cement siding two-story apartment complex, superior to most of the inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

# D.SITE EVALUATION

- 1. Date of Site Visit and Name of Inspector:** Brian Neukam visited the site on May 2, 2021.
- 2. Physical Features of the Site:** The following illustrates the physical features of the site.  
**Frontage:** The Subject site has frontage along EB Hamilton Drive.  
**Visibility/Views:** The Subject will be located on the south side of EB Hamilton Drive. Visibility of the site will be good from EB Hamilton Drive. Views from the site will be good and initially will include vacant land, single-family homes in average condition, and two LIHTC developments, The Residences at West Haven and West Haven Senior Village I, which have been included as comparables in this report.  
**Surrounding Uses:** The following map illustrates the surrounding land uses.



Source: Google Earth, April 2021.

The Subject site is located along the south side of EB Hamilton Drive. The Subject site is currently vacant land. North of the Subject site is vacant land. A single-family home neighborhood in good to excellent

condition is located northeast of the Subject site. To the east of the Subject site are two LIHTC developments, The Residences at West Haven and West Haven Senior Village I, which have been included as rent comparables in this report. South of the Subject site are single-family homes in average to good condition. West of the Subject site is vacant land. Based on our inspection of the neighborhood, retail appeared to be 95 percent occupied. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 12 out of 100, which is inferior to similar to the comparable properties. Of note, two of the surveyed LIHTC comparables, The Residences At West Haven and West Haven Senior Village I, are located adjacent to the Subject and have similar Walkscores. These developments are fully-occupied and maintain waiting lists of 100 and 15 households, respectively, indicating the limited walkability does not negatively affect their performance. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, most of which are within two miles of the Subject site.

**Positive/Negative Attributes of Site:**

The Subject’s proximity to retail and other locational amenities, including a park, Walmart Supercenter, and other commercial uses as well as its surrounding uses, which are in average to good condition, are considered positive attributes. Further, the Subject is located approximately 1.1 miles west of Interstate 75, which provide the Subject access to numerous employment centers in the area.

**3. Physical Proximity to Locational Amenities:**

The Subject is located within 4.4 miles of all locational amenities, most of which are within two miles.

**4. Pictures of Site and Adjacent Uses:**

The following are pictures of the Subject site and adjacent uses.



View west along EB Hamilton Drive



View east along EB Hamilton Drive



View of Subject Site



View of Subject Site



View of Subject Site



View of Subject Site



View of Subject Site



View of Subject Site



View of Subject Site (right side of photo)



View of Subject Site



West Haven Senior Village (LIHTC) adjacent to the Subject



Residences at West Haven (LIHTC) adjacent to the Subject



Primary school in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Park in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood



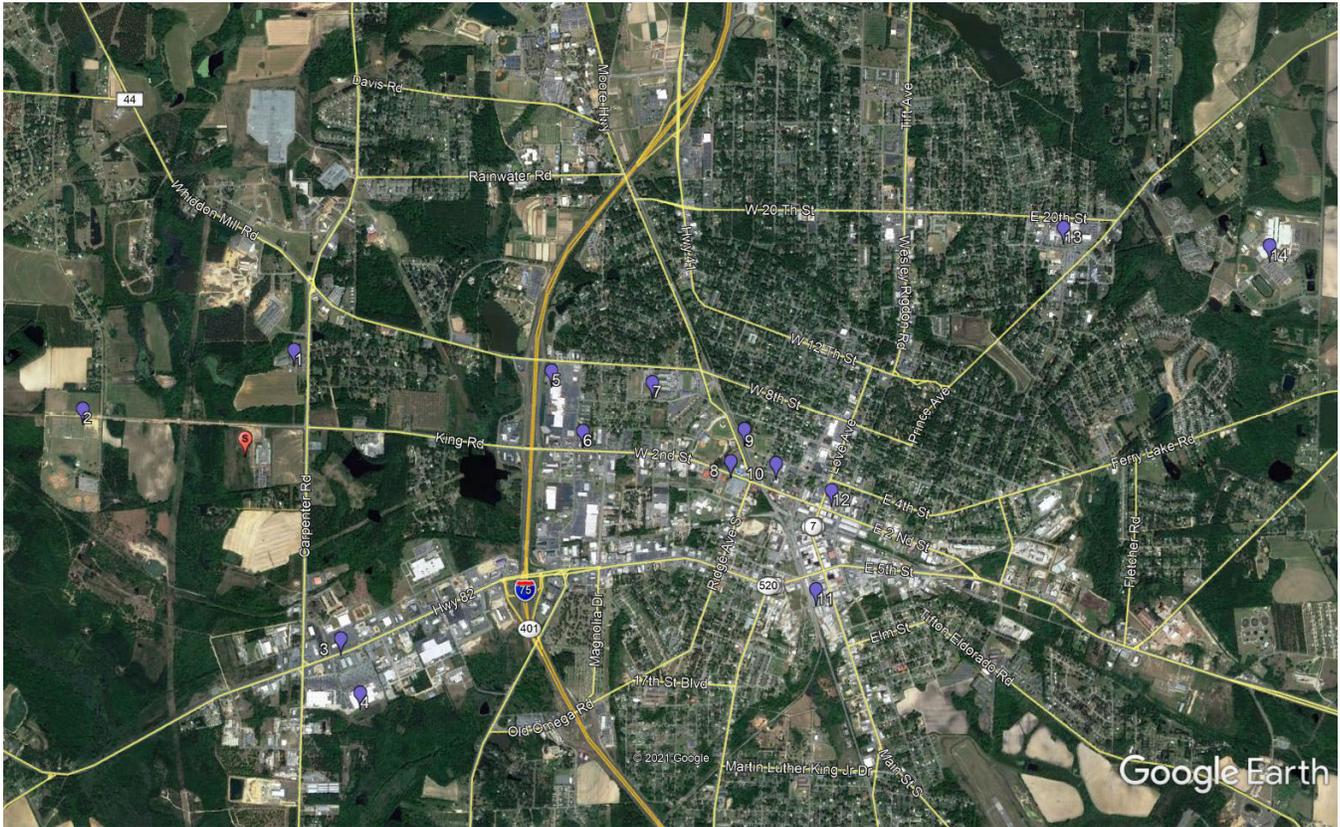
Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood

**5. Proximity to Locational Amenities:**

The following table details the Subject’s distance from key locational amenities.



Source: Google Earth, May 2021.

**LOCATIONAL AMENITIES**

| Map # | Service or Amenity                  | Distance from Subject (Crow) |
|-------|-------------------------------------|------------------------------|
| 1     | Annie Belle Clark Elementary School | 0.4 miles                    |
| 2     | Friendly City Park                  | 0.8 miles                    |
| 3     | Dogwood Pharmacy                    | 0.9 miles                    |
| 4     | Walmart Supercenter                 | 1.1 miles                    |
| 5     | Publix                              | 1.3 miles                    |
| 6     | BB&T Bank                           | 1.4 miles                    |
| 7     | Eighth St. Middle School            | 1.7 miles                    |
| 8     | Leroy Rogers Senior Center          | 2.0 miles                    |
| 9     | City of Tifton Fire Department      | 2.1 miles                    |
| 10    | US Post Office                      | 2.2 miles                    |
| 11    | City of Tifton Police Department    | 2.4 miles                    |
| 12    | Tifton-Tift County Public Library   | 2.4 miles                    |
| 13    | Tift Regional Medical Center        | 3.6 miles                    |
| 14    | Tift County High School             | 4.4 miles                    |

**6. Description of Land Uses**

The Subject site is located along the south side of EB Hamilton Drive. The Subject site is currently vacant land. North of the Subject site is

vacant land. Farther north is vacant land, scattered commercial uses, and Annie Belle Clark Primary School. To the east of the Subject site are two LIHTC developments, The Residences at West Haven and West Haven Senior Village I, which have been included as comparables in this report. Farther east is vacant land, commercial uses located along King Road, and single-family homes in average to good condition. South of the Subject site are single-family homes in average to good condition. Farther south is vacant land and numerous commercial uses located along Highway 82. West of the Subject site is vacant land. Farther west is vacant land and Friendly City Park. Based on our inspection of the neighborhood, retail appeared to be 95 percent occupied. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 12 out of 100, which is inferior to similar to the comparable properties. Of note, two of the surveyed LIHTC comparables, The Residences At West Haven and West Haven Senior Village I, are located adjacent to the Subject and have similar Walkscores. These developments are fully-occupied and maintain waiting lists of 100 and 15 households, respectively, indicating the limited walkability does not negatively affect their performance. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, most of which are within two miles of the Subject site.

**7. Crime:**

The following table illustrates crime statistics in the Subject’s PMA compared to the SMA.

| <b>2020 CRIME INDICES</b> |            |            |
|---------------------------|------------|------------|
|                           | <b>PMA</b> | <b>SMA</b> |
| <b>Total Crime*</b>       | <b>85</b>  | <b>82</b>  |
| <b>Personal Crime*</b>    | <b>82</b>  | <b>74</b>  |
| Murder                    | 56         | 78         |
| Rape                      | 85         | 73         |
| Robbery                   | 51         | 48         |
| Assault                   | 98         | 88         |
| <b>Property Crime*</b>    | <b>85</b>  | <b>83</b>  |
| Burglary                  | 102        | 106        |
| Larceny                   | 84         | 80         |
| Motor Vehicle Theft       | 52         | 48         |

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

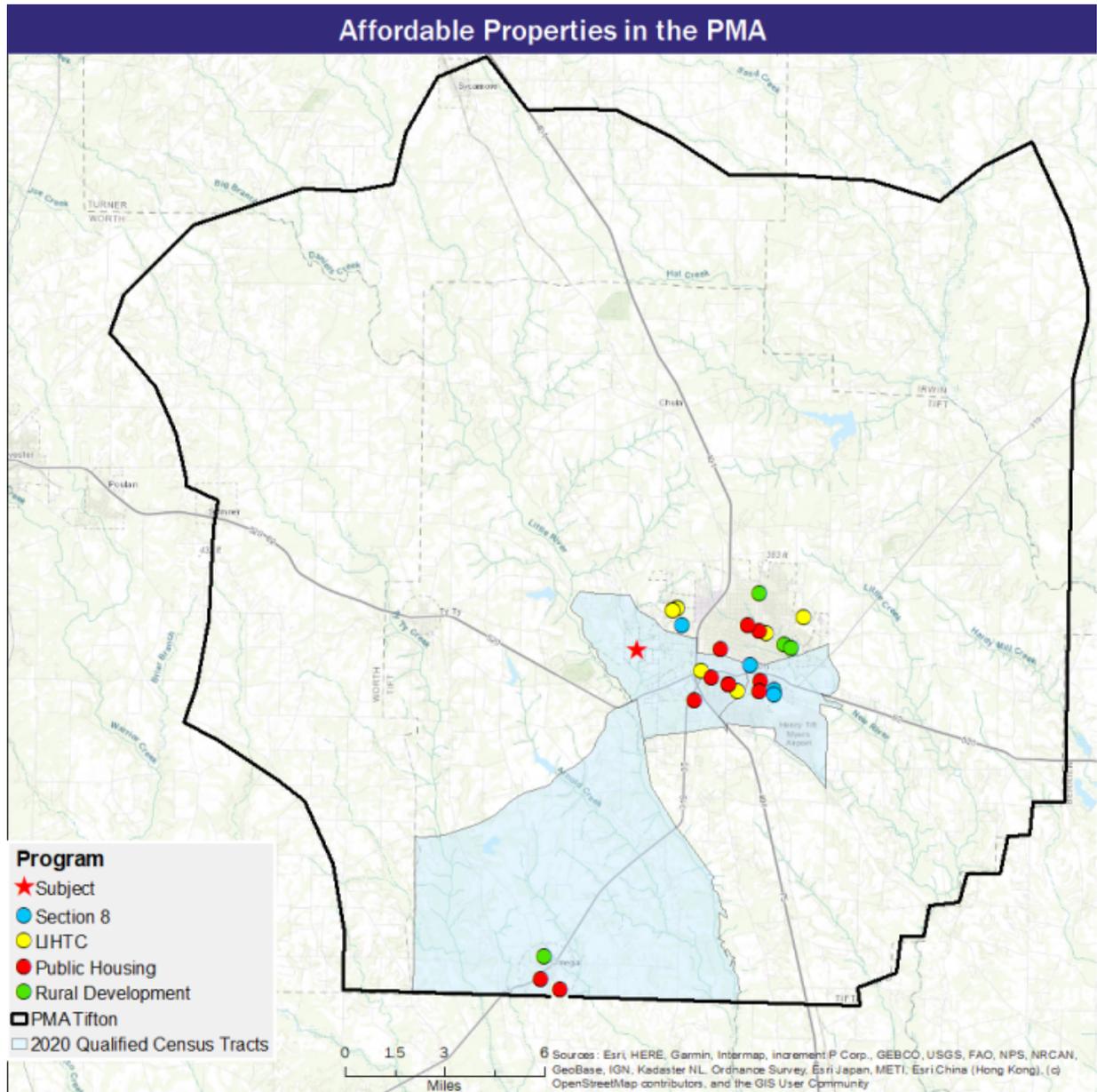
\*Unweighted aggregations

Total crime indices in the PMA and SMA are slightly below the national average. The Subject will offer limited access as a security feature. The majority of the comparable properties do not offer any form of security features. Thus, it appears the Subject’s security features are market oriented and offer a competitive advantage over many of the surveyed comparable properties.

**8. Existing Assisted Rental Housing Property Map:** The following map and list identifies all assisted rental housing properties in the PMA.

**AFFORDABLE PROPERTIES IN THE PMA**

| Property Name                | Program           | Location      | Tenancy       | # of      | Distance from Subject | Map         |
|------------------------------|-------------------|---------------|---------------|-----------|-----------------------|-------------|
| <b>Magnolia Villas</b>       | <b>LIHTC</b>      | <b>Tifton</b> | <b>Senior</b> | <b>44</b> | -                     | <b>Star</b> |
| Magnolia Place               | LIHTC             | Tifton        | Family        | 37        | 3.7 miles             |             |
| The Groves                   | LIHTC             | Tifton        | Family        | 96        | 1.4 miles             |             |
| The Groves Place             | LIHTC             | Tifton        | Senior        | 56        | 1.4 miles             |             |
| The Residences At West Haven | LIHTC             | Tifton        | Family        | 48        | 0.3 miles             |             |
| Tiffany Square               | LIHTC             | Tifton        | Family        | 46        | 3.3 miles             |             |
| Harbor Pointe                | LIHTC/Market      | Tifton        | Senior        | 56        | 4.3 miles             |             |
| Tifton Estates               | LIHTC/Market      | Tifton        | Family        | 34        | 2.7 miles             |             |
| West Haven Senior Village I  | LIHTC/Market      | Tifton        | Senior        | 40        | 0.3 miles             |             |
| Westbury Place               | LIHTC             | Tifton        | Family        | 84        | 1.7 miles             |             |
| Tifton South                 | LIHTC             | Tifton        | Family        | 56        | 3.0 miles             |             |
| Bellview Circle              | Public Housing    | Tifton        | Family        | 41        | 3.0 miles             |             |
| Ed Powell Homes              | Public Housing    | Omega         | Family        | 18        | 8.4 miles             |             |
| Elderly Village 1            | Public Housing    | Tifton        | Senior        | 16        | 3.1 miles             |             |
| Elderly Village 2            | Public Housing    | Tifton        | Senior        | 52        | 2.8 miles             |             |
| Golden Homes (Dixie)         | Public Housing    | Tifton        | Family        | 40        | 1.9 miles             |             |
| Hill Homes                   | Public Housing    | Tifton        | Family        | 17        | 2.4 miles             |             |
| J.M. Deas Homes              | Public Housing    | Tifton        | Family        | N/A       | 2.5 miles             |             |
| Maple Street                 | Public Housing    | Tifton        | Family        | 51        | 3.1 miles             |             |
| Nichols/Peterson             | Public Housing    | Tifton        | Family        | 54        | 1.8 miles             |             |
| Old Omega Road               | Public Housing    | Tifton        | Family        | 47        | 2.0 miles             |             |
| William Johnson Homes        | Public Housing    | Omega         | Family        | 6         | 9.0 miles             |             |
| Meadow Crossing              | Rural Development | Omega         | Family        | 37        | 8.2 miles             |             |
| Meadowwood Apartments        | Rural Development | Tifton        | Family        | 80        | 3.4 miles             |             |
| Wildwood Apartments          | Rural Development | Tifton        | Family        | 88        | 3.8 miles             |             |
| Village Square               | Rural Development | Tifton        | Family        | 40        | 3.8 miles             |             |
| Brookfield Mews Apartments   | Section 8         | Tifton        | Family        | 120       | 3.6 miles             |             |
| Options For Living East One  | Section 8         | Tifton        | Family        | 5         | 1.3 miles             |             |
| Tift Tower                   | Section 8         | Tifton        | Senior        | 85        | 2.9 miles             |             |
| Azalea Trace Apartments      | Section 8         | Tifton        | Family        | 17        | 3.7 miles             |             |



**9. Road, Infrastructure or Proposed Improvements:**

We did not witness any road, infrastructure or proposed improvements during our field work.

**10. Access, Ingress-Egress and Visibility of Site:**

The Subject site will be accessible from EB Hamilton Drive, a two-lane, lightly trafficked road that provides access to Interstate 75 approximately 1.1 mile east of the Subject site and downtown Tifton approximately 2.5 miles east. Interstate 75 is a major thoroughfare and provides access to Macon, Georgia approximately 90 miles north of the Subject site and to Atlanta, Georgia approximately 165 miles north of the Subject site. Interstate 75 also provides access to Valdosta, Georgia approximately 50 miles south of the Subject site

and Gainesville, Florida approximately 145 miles south of the Subject site. Overall, access and visibility are considered good.

**11. Conclusion:**

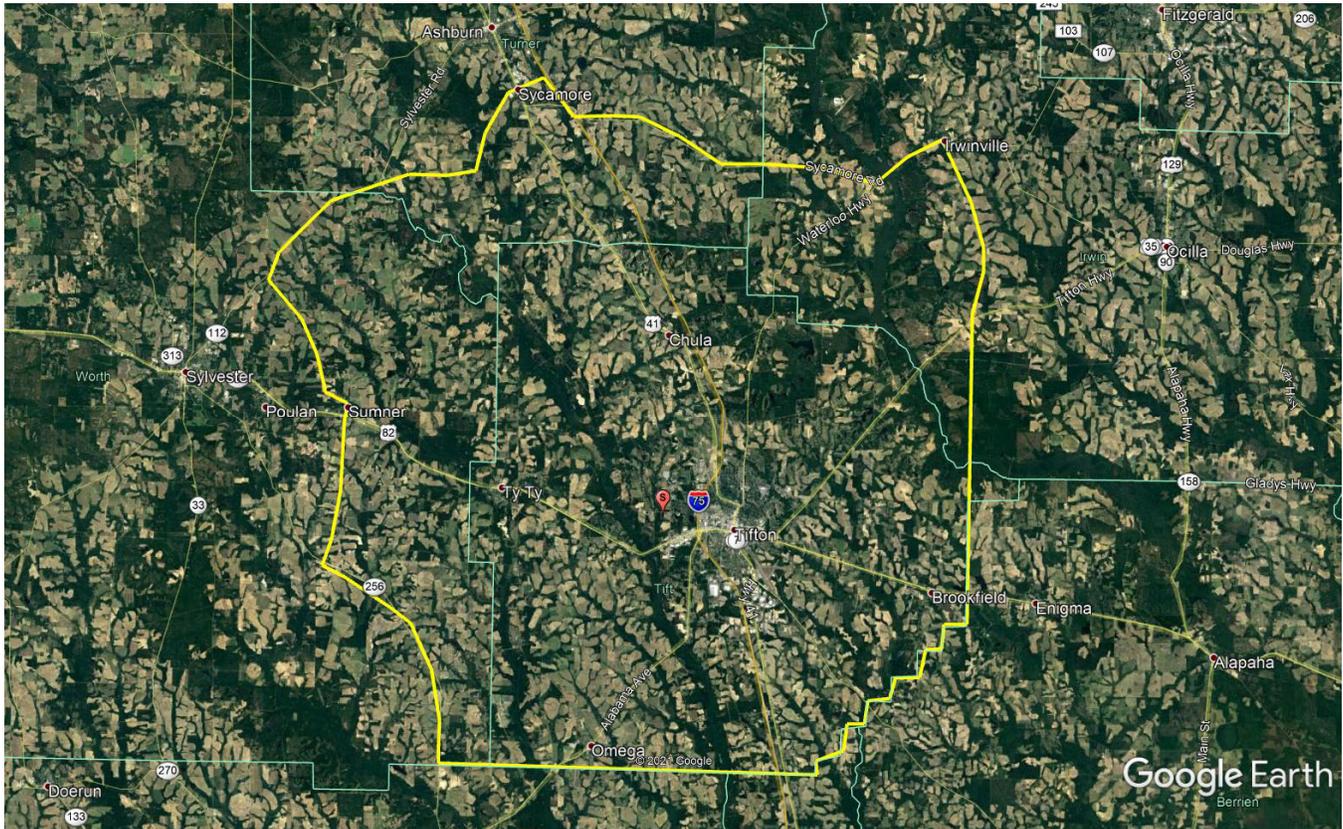
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# E. MARKET AREA

## PRIMARY MARKET AREA

For the purpose of this study, it is necessary to define the market area, or the area from which potential tenants for the project are likely to be drawn. In some areas, residents are very much “neighborhood oriented” and are generally very reluctant to move from the area where they have grown up. In other areas, residents are much more mobile and will relocate to a completely new area, especially if there is an attraction such as affordable housing at below market rents.

### Primary Market Area Map



Source: Google Earth, May 2021.

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied, to determine if the Primary Market Area (PMA) and the SMA are areas of growth or contraction.

The PMA is defined by Highway 32, Coverdale Highway, and Georgia Highway 112 to the north, the Tift County line to the east and south, and Georgia Highway 256 and Shingler Sumner Road to the west. This area includes Tift County as well as portions of Worth, Irwin, and Turner Counties. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

- North: 15.6 miles
- East: 11.0 miles
- South: 9.2 miles
- West: 16.0 miles

The PMA is defined based on interviews with the local housing authority, property managers at comparable properties, and the Subject's property manager. Many property managers indicated that a significant portion of their tenants come from Tifton as well as other areas of Tift County and surrounding counties. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2021 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 16.0 miles. The SMA is defined as Tift, Worth, Turner, Irwin, Berrien, Cook and Colquitt Counties.

# F. COMMUNITY DEMOGRAPHIC DATA

## COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and SMA are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and SMA. Construction on the Subject is anticipated to be completed in July 2023, which will be used as the estimated market entry time in this section of the report according to DCA guidelines.

### 1. Population Trends

The following tables illustrate Total Population, Population by Age Group, Number of Elderly and Non-Elderly and within the population in the SMA, the PMA and nationally from 2000 through 2025.

#### Total Population

The following table illustrates the total and senior (age 55+) population within the PMA, SMA and nation from 2000 through 2025.

| POPULATION                       |        |        |         |               |             |        |
|----------------------------------|--------|--------|---------|---------------|-------------|--------|
| Year                             | PMA    |        | SMA     |               | USA         |        |
|                                  | Number | Annual | Number  | Annual Change | Number      | Annual |
| 2000                             | 47,693 | -      | 166,469 | -             | 280,304,282 | -      |
| 2010                             | 44,372 | -0.7%  | 162,261 | -0.3%         | 308,745,538 | 1.0%   |
| 2020                             | 46,053 | 0.4%   | 166,736 | 0.3%          | 333,793,107 | 0.8%   |
| Projected Mkt Entry<br>July 2023 | 46,445 | 0.3%   | 167,370 | 0.1%          | 341,130,012 | 0.7%   |
| 2025                             | 46,707 | 0.3%   | 167,793 | 0.1%          | 346,021,282 | 0.7%   |

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021.

| SENIOR POPULATION, 55+           |        |               |        |        |             |        |
|----------------------------------|--------|---------------|--------|--------|-------------|--------|
| Year                             | PMA    |               | SMA    |        | USA         |        |
|                                  | Number | Annual Change | Number | Annual | Number      | Annual |
| 2000                             | 9,691  | -             | 35,667 | -      | 59,006,921  | -      |
| 2010                             | 10,696 | 1.0%          | 40,880 | 1.5%   | 76,750,713  | 3.0%   |
| 2020                             | 12,890 | 2.0%          | 48,161 | 1.7%   | 98,878,570  | 2.8%   |
| Projected Mkt Entry<br>July 2023 | 13,374 | 1.3%          | 50,026 | 1.3%   | 103,649,107 | 1.6%   |
| 2025                             | 13,697 | 1.3%          | 51,270 | 1.3%   | 106,829,465 | 1.6%   |

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021.

Between 2010 and 2020 there was approximately 2.0 percent annual senior (age 55+) growth in the PMA, which outpaced the SMA but lagged the national senior population growth. Through market entry and over the next five years, the senior population growth in both the PMA and SMA is projected to increase at a 1.3 percent annual rate, which slightly lags the national projections. Overall, we believe that senior population growth in the PMA and SMA is a positive indication of demand for the Subject’s proposed units.

#### Total Population by Age Group

The following table illustrates the total population within the PMA and SMA and nation from 2000 to 2025.

**POPULATION BY AGE GROUP**

| Age Cohort   | PMA           |               |               |                               |               |
|--------------|---------------|---------------|---------------|-------------------------------|---------------|
|              | 2000          | 2010          | 2020          | Projected Mkt Entry July 2023 | 2025          |
| 0-4          | 3,679         | 3,229         | 3,065         | 3,033                         | 3,011         |
| 5-9          | 3,653         | 3,169         | 3,084         | 3,068                         | 3,058         |
| 10-14        | 3,763         | 3,153         | 3,020         | 3,079                         | 3,119         |
| 15-19        | 4,057         | 3,694         | 3,436         | 3,489                         | 3,525         |
| 20-24        | 3,547         | 3,368         | 3,199         | 3,147                         | 3,112         |
| 25-29        | 3,285         | 2,739         | 3,186         | 2,971                         | 2,828         |
| 30-34        | 3,259         | 2,869         | 3,123         | 3,017                         | 2,946         |
| 35-39        | 3,408         | 2,786         | 2,819         | 2,953                         | 3,043         |
| 40-44        | 3,465         | 2,743         | 2,790         | 2,803                         | 2,812         |
| 45-49        | 3,134         | 2,946         | 2,732         | 2,787                         | 2,824         |
| 50-54        | 2,753         | 2,980         | 2,708         | 2,722                         | 2,731         |
| 55-59        | 2,312         | 2,658         | 2,844         | 2,731                         | 2,655         |
| 60-64        | 1,808         | 2,320         | 2,751         | 2,764                         | 2,772         |
| 65-69        | 1,560         | 1,802         | 2,400         | 2,521                         | 2,602         |
| 70-74        | 1,453         | 1,402         | 1,927         | 2,057                         | 2,143         |
| 75-79        | 1,139         | 1,039         | 1,332         | 1,523                         | 1,650         |
| 80-84        | 752           | 764           | 838           | 948                           | 1,021         |
| 85+          | 667           | 711           | 798           | 832                           | 854           |
| <b>Total</b> | <b>47,694</b> | <b>44,372</b> | <b>46,052</b> | <b>46,444</b>                 | <b>46,706</b> |

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

**POPULATION BY AGE GROUP**

| Age Cohort   | SMA            |                |                |                               |                |
|--------------|----------------|----------------|----------------|-------------------------------|----------------|
|              | 2000           | 2010           | 2020           | Projected Mkt Entry July 2023 | 2025           |
| 0-4          | 12,235         | 12,011         | 11,276         | 11,118                        | 11,013         |
| 5-9          | 12,639         | 11,720         | 11,438         | 11,272                        | 11,162         |
| 10-14        | 13,448         | 11,602         | 11,110         | 11,384                        | 11,567         |
| 15-19        | 13,387         | 12,196         | 10,746         | 11,108                        | 11,349         |
| 20-24        | 10,797         | 10,908         | 10,157         | 9,861                         | 9,664          |
| 25-29        | 10,810         | 10,092         | 11,696         | 10,415                        | 9,561          |
| 30-34        | 11,142         | 9,945          | 11,342         | 10,972                        | 10,725         |
| 35-39        | 12,251         | 10,241         | 10,452         | 10,843                        | 11,103         |
| 40-44        | 12,295         | 10,606         | 9,951          | 10,230                        | 10,416         |
| 45-49        | 11,356         | 11,189         | 10,139         | 10,008                        | 9,921          |
| 50-54        | 10,450         | 10,871         | 10,268         | 10,132                        | 10,042         |
| 55-59        | 8,473          | 9,883          | 10,699         | 10,346                        | 10,111         |
| 60-64        | 6,884          | 9,007          | 10,202         | 10,397                        | 10,527         |
| 65-69        | 5,825          | 7,237          | 9,160          | 9,518                         | 9,756          |
| 70-74        | 5,101          | 5,446          | 7,335          | 7,723                         | 7,981          |
| 75-79        | 4,087          | 3,946          | 4,913          | 5,634                         | 6,115          |
| 80-84        | 2,919          | 2,759          | 3,013          | 3,443                         | 3,730          |
| 85+          | 2,378          | 2,602          | 2,839          | 2,966                         | 3,050          |
| <b>Total</b> | <b>166,477</b> | <b>162,261</b> | <b>166,736</b> | <b>167,370</b>                | <b>167,793</b> |

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

The largest age cohorts in the PMA are between 15 and 19 and 25 and 29, which indicates the presence of families. However, as illustrated earlier in this report, senior population growth in the PMA is projected to increase by 1.3 percent annually over the next five years.

### Number of Elderly and Non-Elderly

The following table illustrates the elderly and non-elderly population within the PMA, SMA and nation from 2000 through 2025.

**NUMBER OF ELDERLY AND NON-ELDERLY**

| Year                             | Total  | PMA         |               | Total   | SMA         |               |
|----------------------------------|--------|-------------|---------------|---------|-------------|---------------|
|                                  |        | Non-Elderly | Elderly (55+) |         | Non-Elderly | Elderly (55+) |
| 2000                             | 47,693 | 38,002      | 9,691         | 166,469 | 130,802     | 35,667        |
| 2010                             | 44,372 | 33,676      | 10,696        | 162,261 | 121,381     | 40,880        |
| 2020                             | 46,053 | 33,163      | 12,890        | 166,736 | 118,575     | 48,161        |
| Projected Mkt Entry<br>July 2023 | 46,445 | 33,071      | 13,374        | 167,370 | 117,344     | 50,026        |
| 2025                             | 46,707 | 33,010      | 13,697        | 167,793 | 116,523     | 51,270        |

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

The elderly population in the PMA is expected to increase dramatically through market entry and 2025.

## 2. Household Trends

The following tables illustrate (a) Total Households and Average Household Size, (b) Household Tenure, (c) Households by Income, (d) Renter Households by Size, and (e) Housing for Older Persons Households 55+ within the population in the SMA, the PMA and nationally from 2000 through 2025.

### Total Number of Households and Average Household Size

The following tables illustrate the total number of households and average household size within the PMA, SMA and nation from 2000 through 2025.

**HOUSEHOLDS WITH SENIOR HOUSEHOLDER, 55+**

| Year                             | PMA    |               | SMA    |        | USA        |        |
|----------------------------------|--------|---------------|--------|--------|------------|--------|
|                                  | Number | Annual Change | Number | Annual | Number     | Annual |
| 2000                             | 6,147  | -             | 22,750 | -      | 36,303,837 | -      |
| 2010                             | 6,948  | 1.3%          | 27,418 | 2.1%   | 50,932,454 | 4.0%   |
| 2020                             | 7,574  | 0.9%          | 29,010 | 0.6%   | 58,202,331 | 1.4%   |
| Projected Mkt Entry<br>July 2023 | 7,789  | 0.9%          | 29,802 | 0.9%   | 61,190,849 | 1.7%   |
| 2025                             | 7,932  | 0.9%          | 30,330 | 0.9%   | 63,183,194 | 1.7%   |

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

**AVERAGE HOUSEHOLD SIZE**

| Year                             | PMA    |        | SMA    |               | USA    |        |
|----------------------------------|--------|--------|--------|---------------|--------|--------|
|                                  | Number | Annual | Number | Annual Change | Number | Annual |
| 2000                             | 2.66   | -      | 2.68   | -             | 2.59   | -      |
| 2010                             | 2.55   | -0.4%  | 2.62   | -0.2%         | 2.57   | -0.1%  |
| 2020                             | 2.57   | 0.1%   | 2.63   | 0.0%          | 2.58   | 0.0%   |
| Projected Mkt Entry<br>July 2023 | 2.56   | 0.0%   | 2.63   | 0.0%          | 2.59   | 0.0%   |
| 2025                             | 2.56   | 0.0%   | 2.63   | 0.0%          | 2.59   | 0.0%   |

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021.

Senior household growth in the PMA grew at a rate of 0.9 percent per year between 2010 and 2020, which lagged the nation during the same time period. Over the next five years, the senior household growth in the PMA and SMA is expected to increase at 0.9 percent, which will continue to lag the national senior household growth. The average household size in the PMA is similar to the national average at 2.57 persons in 2020. Over the next five years, the average household size is projected to remain relatively constant.

**Households by Tenure**

The table below depicts household growth by tenure from 2000 through 2025.

**TENURE PATTERNS PMA**

| Year                             | Owner-Occupied | Percentage | Renter-Occupied | Percentage |
|----------------------------------|----------------|------------|-----------------|------------|
| 2000                             | 11,741         | 67.9%      | 5,559           | 32.1%      |
| 2020                             | 9,402          | 54.5%      | 7,840           | 45.5%      |
| Projected Mkt Entry<br>July 2023 | 9,469          | 54.4%      | 7,948           | 45.6%      |
| 2025                             | 9,514          | 54.3%      | 8,020           | 45.7%      |

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021.

**PMA TENURE PATTERNS OF SENIORS 55+**

| Year                             | Owner-Occupied | Percentage | Renter-Occupied | Percentage |
|----------------------------------|----------------|------------|-----------------|------------|
| 2000                             | 4,867          | 79.2%      | 1,280           | 20.8%      |
| 2020                             | 5,151          | 68.0%      | 2,423           | 32.0%      |
| Projected Mkt Entry<br>July 2023 | 5,301          | 68.1%      | 2,488           | 31.9%      |
| 2025                             | 5,401          | 68.1%      | 2,531           | 31.9%      |

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021.

As the table illustrates, senior households within the PMA reside mostly in owner-occupied residences. Nationally, approximately 85 percent of the senior population resides in owner-occupied housing units, and 15 percent resides in renter-occupied housing units. Therefore, there is a larger percentage of senior renters in the PMA than the nation. This percentage is projected to decrease slightly over the next five years, although the number of senior renter households is projected to increase. This bodes well for the Subject’s proposed units.

**Household Income**

The following table depicts senior renter household income in the PMA in 2020, market entry, and 2025.

**RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+**

| Income Cohort     | 2020         |               | Projected Mkt Entry July 2023 |               | 2025         |               |
|-------------------|--------------|---------------|-------------------------------|---------------|--------------|---------------|
|                   | Number       | Percentage    | Number                        | Percentage    | Number       | Percentage    |
| \$0-9,999         | 413          | 17.0%         | 407                           | 16.4%         | 403          | 15.9%         |
| \$10,000-19,999   | 624          | 25.8%         | 609                           | 24.5%         | 599          | 23.7%         |
| \$20,000-29,999   | 281          | 11.6%         | 296                           | 11.9%         | 306          | 12.1%         |
| \$30,000-39,999   | 206          | 8.5%          | 206                           | 8.3%          | 206          | 8.1%          |
| \$40,000-49,999   | 190          | 7.8%          | 199                           | 8.0%          | 205          | 8.1%          |
| \$50,000-59,999   | 119          | 4.9%          | 126                           | 5.0%          | 130          | 5.1%          |
| \$60,000-74,999   | 202          | 8.3%          | 216                           | 8.7%          | 225          | 8.9%          |
| \$75,000-99,999   | 100          | 4.1%          | 101                           | 4.1%          | 102          | 4.0%          |
| \$100,000-124,999 | 108          | 4.5%          | 119                           | 4.8%          | 126          | 5.0%          |
| \$125,000-149,999 | 77           | 3.2%          | 87                            | 3.5%          | 93           | 3.7%          |
| \$150,000-199,999 | 58           | 2.4%          | 66                            | 2.6%          | 71           | 2.8%          |
| \$200,000+        | 45           | 1.9%          | 57                            | 2.3%          | 65           | 2.6%          |
| <b>Total</b>      | <b>2,423</b> | <b>100.0%</b> | <b>2,488</b>                  | <b>100.0%</b> | <b>2,531</b> | <b>100.0%</b> |

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, May 2021

**RENTER HOUSEHOLD INCOME DISTRIBUTION - SMA, 55+**

| Income Cohort     | 2020         |               | Projected Mkt Entry July 2023 |               | 2025         |               |
|-------------------|--------------|---------------|-------------------------------|---------------|--------------|---------------|
|                   | Number       | Percentage    | Number                        | Percentage    | Number       | Percentage    |
| \$0-9,999         | 1,274        | 16.2%         | 1,258                         | 15.4%         | 1,248        | 15.0%         |
| \$10,000-19,999   | 1,736        | 22.0%         | 1,706                         | 20.9%         | 1,686        | 20.2%         |
| \$20,000-29,999   | 1,421        | 18.0%         | 1,401                         | 17.2%         | 1,387        | 16.6%         |
| \$30,000-39,999   | 701          | 8.9%          | 730                           | 8.9%          | 749          | 9.0%          |
| \$40,000-49,999   | 525          | 6.7%          | 524                           | 6.4%          | 523          | 6.3%          |
| \$50,000-59,999   | 440          | 5.6%          | 510                           | 6.2%          | 556          | 6.7%          |
| \$60,000-74,999   | 445          | 5.7%          | 477                           | 5.8%          | 498          | 6.0%          |
| \$75,000-99,999   | 455          | 5.8%          | 489                           | 6.0%          | 511          | 6.1%          |
| \$100,000-124,999 | 310          | 3.9%          | 354                           | 4.3%          | 383          | 4.6%          |
| \$125,000-149,999 | 215          | 2.7%          | 264                           | 3.2%          | 297          | 3.6%          |
| \$150,000-199,999 | 191          | 2.4%          | 228                           | 2.8%          | 253          | 3.0%          |
| \$200,000+        | 161          | 2.0%          | 215                           | 2.6%          | 251          | 3.0%          |
| <b>Total</b>      | <b>7,874</b> | <b>100.0%</b> | <b>8,155</b>                  | <b>100.0%</b> | <b>8,342</b> | <b>100.0%</b> |

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, May 2021

The Subject will target tenants earning between \$15,870 and \$29,880. As the table above depicts, approximately 37.4 percent of senior renter households in the PMA are earning incomes between \$10,000 and \$29,999, which is slightly less than the 40.0 percent of renter households in the SMA in 2020. For the projected market entry date of July 2023, these percentages are projected to slightly decrease to 36.4 percent and 38.1 percent for the PMA and SMA, respectively.

**Renter Households by Number of Persons in the Household**

The following table illustrates household size for all households in 2020, market entry and 2025. To determine the number of renter households by number of persons per household, the total number of households is adjusted by the percentage of renter households.

**RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA, 55+**

| Household Size          | 2020         |             | Projected Mkt Entry July 2023 |             | 2025         |             |
|-------------------------|--------------|-------------|-------------------------------|-------------|--------------|-------------|
|                         | Number       | Percentage  | Number                        | Percentage  | Number       | Percentage  |
| 1 Person                | 1,277        | 52.7%       | 1,315                         | 52.9%       | 1,341        | 53.0%       |
| 2 Persons               | 642          | 26.5%       | 644                           | 25.9%       | 646          | 25.5%       |
| 3 Persons               | 237          | 9.8%        | 250                           | 10.1%       | 259          | 10.2%       |
| 4 Persons               | 77           | 3.2%        | 73                            | 3.0%        | 71           | 2.8%        |
| 5+ Persons              | 190          | 7.8%        | 204                           | 8.2%        | 214          | 8.5%        |
| <b>Total Households</b> | <b>2,423</b> | <b>100%</b> | <b>2,488</b>                  | <b>100%</b> | <b>2,531</b> | <b>100%</b> |

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, May 2021

The majority of senior renter households in the PMA are one to two-person households.

**Conclusion**

Between 2010 and 2020 there was approximately 2.0 percent annual senior population growth in the PMA, which outpaced the SMA but lagged the national senior population growth. Over the next five years, the senior population growth in both the PMA and SMA is projected to increase at a 1.3 percent annual rate, which lags the national projections. The current senior population of the PMA is 12,890 and is expected to be 13,374 in 2023. The current number of senior households in the PMA is 7,574 and is expected to be 7,789 in 2023. Senior renter households are concentrated in the lowest income cohorts, with 37.4 percent of renters in the PMA earning between \$10,000 and \$29,999 annually. The Subject will target tenants earning between \$15,870 and \$29,880. Therefore, the Subject should be well-positioned to service this market. Overall, the projected growth in the senior population and households along with the high concentration of senior renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

# G. EMPLOYMENT TRENDS

## Employment Trends

Employment in the PMA and Tift County is concentrated in industries relating to trade, transportation, and utilities, as well as leisure and hospitality. Employment levels in the PMA and Tift County decreased during the 2007-2009 national recession, but have since rebounded and now exceed pre-recession highs as of October 2020.

### 1. Covered Employment

The following table illustrates the total jobs (also known as “covered employment”) in Tift County. Note that the data below is the most recent data available.

| COVERED EMPLOYMENT |                  |          |
|--------------------|------------------|----------|
| Tift County, GA    |                  |          |
| 2007               | Total Employment | % Change |
| 2008               | 17,720           | -        |
| 2009               | 16,808           | -5.1%    |
| 2010               | 16,537           | -1.6%    |
| 2011               | 16,652           | 0.7%     |
| 2012               | 17,226           | 3.4%     |
| 2013               | 17,106           | -0.7%    |
| 2014               | 16,876           | -1.3%    |
| 2015               | 17,150           | 1.6%     |
| 2016               | 17,527           | 2.2%     |
| 2017               | 18,208           | 3.9%     |
| 2018               | 18,474           | 1.5%     |
| 2019               | 19,088           | 3.3%     |
| 2020 YTD AVG       | 18,929           | -0.8%    |
| Oct-19             | 19,311           | -        |
| Oct-20             | 19,665           | 1.8%     |

Source: U.S. Bureau of Labor Statistics

YTD as of Oct-20

As illustrated in the table above, Tift County experienced a weakening economy during the previous national recession in 2007-2009. Tift County experienced strong employment growth from 2015 through 2019. Total employment in Tift County increased 1.8 percent from October 2019 to October 2020, which is contrary to national trends. This indicates that the COVID-19 pandemic has not had a significant effect on the local economy.

**Total Jobs by Industry**

The following table illustrates the total jobs by employment sectors within Tift County as of the fourth quarter of 2019.

**TOTAL JOBS BY INDUSTRY**

Tift County, GA - Q4 2019

|                                      | Number        | Percent |
|--------------------------------------|---------------|---------|
| <b>Total, all industries</b>         | <b>15,301</b> | -       |
| <b>Goods-producing</b>               | <b>2,540</b>  | -       |
| Natural resources and mining         | 558           | 3.65%   |
| Construction                         | 719           | 4.70%   |
| Manufacturing                        | 1,263         | 8.25%   |
| <b>Service-providing</b>             | <b>12,761</b> | -       |
| Trade, transportation, and utilities | 5,610         | 36.66%  |
| Information                          | 143           | 0.93%   |
| Financial activities                 | 693           | 4.53%   |
| Professional and business services   | 1,770         | 11.57%  |
| Education and health services        | 1,687         | 11.03%  |
| Leisure and hospitality              | 2,501         | 16.35%  |
| Other services                       | 329           | 2.15%   |
| Unclassified                         | 28            | 0.18%   |

Source: Bureau of Labor Statistics, 2019

Trade, transportation, and utilities is the largest industry in Tift County, followed by leisure and hospitality. These industries are particularly vulnerable in economic downturns, including the ongoing COVID-19 pandemic, and are historically volatile industries, with the exception of utilities. The following table illustrates employment by industry for the PMA as of 2020 (most recent year available).

2020 EMPLOYMENT BY INDUSTRY

| Industry                       | PMA             |                  | USA                |                  |
|--------------------------------|-----------------|------------------|--------------------|------------------|
|                                | Number Employed | Percent Employed | Number Employed    | Percent Employed |
| Healthcare/Social Assistance   | 2,812           | 15.7%            | 22,313,586         | 15.1%            |
| Retail Trade                   | 2,089           | 11.7%            | 14,356,334         | 9.7%             |
| Educational Services           | 1,781           | 9.9%             | 14,320,448         | 9.7%             |
| Construction                   | 1,629           | 9.1%             | 10,829,187         | 7.4%             |
| Manufacturing                  | 1,621           | 9.0%             | 15,550,554         | 10.6%            |
| Accommodation/Food Services    | 1,186           | 6.6%             | 8,202,612          | 5.6%             |
| Public Administration          | 1,091           | 6.1%             | 7,071,492          | 4.8%             |
| Transportation/Warehousing     | 1,048           | 5.9%             | 6,959,787          | 4.7%             |
| Agric/Forestry/Fishing/Hunting | 960             | 5.4%             | 1,852,333          | 1.3%             |
| Prof/Scientific/Tech Services  | 738             | 4.1%             | 12,049,828         | 8.2%             |
| Admin/Support/Waste Mgmt Svcs  | 667             | 3.7%             | 5,786,624          | 3.9%             |
| Other Services                 | 637             | 3.6%             | 6,772,309          | 4.6%             |
| Wholesale Trade                | 487             | 2.7%             | 3,744,789          | 2.5%             |
| Finance/Insurance              | 480             | 2.7%             | 7,169,665          | 4.9%             |
| Utilities                      | 220             | 1.2%             | 1,274,383          | 0.9%             |
| Information                    | 172             | 1.0%             | 2,723,217          | 1.8%             |
| Arts/Entertainment/Recreation  | 169             | 0.9%             | 2,329,497          | 1.6%             |
| Real Estate/Rental/Leasing     | 109             | 0.6%             | 3,082,197          | 2.1%             |
| Mgmt of Companies/Enterprises  | 9               | 0.1%             | 210,175            | 0.1%             |
| Mining                         | 8               | 0.0%             | 729,605            | 0.5%             |
| <b>Total Employment</b>        | <b>17,913</b>   | <b>100.0%</b>    | <b>147,328,622</b> | <b>100.0%</b>    |

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

Employment in the PMA is concentrated in the healthcare/social assistance, retail trade, and educational services industries, which collectively comprise 37.3 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns, particularly during the COVID-19 pandemic. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the agriculture/forestry/fishing/hunting, retail trade, and transportation/warehousing industries. Conversely, the PMA is underrepresented in the prof/scientific/tech services, finance/insurance, and manufacturing industries. The overconcentration of retail trade and accommodation/food services employment may make the Subject area more susceptible to employment losses from the ongoing COVID-19 pandemic than the nation overall. However, the significant employment in the healthcare/social assistance sector should provide stability to the area workforce.

## 2. Major Employers

The table below shows the largest employers in Tift County per the Georgia Department of Labor. It is noted that the number of employees was not available.

**MAJOR EMPLOYERS  
TIFT COUNTY**

| #  | Employer Name                        | Industry              |
|----|--------------------------------------|-----------------------|
| 1  | Abraham Baldwin Agricultural College | Educational Services  |
| 2  | American Textile Company             | Textile and Fabric    |
| 3  | Heatcraft, Inc.                      | Manufacturing         |
| 4  | Hsmga, Inc.                          | Healthcare Management |
| 5  | Orgill, Inc.                         | Manufacturing         |
| 6  | SBRUS 2 LLC                          | Professional Services |
| 7  | Target                               | Retail Trade          |
| 8  | United Parcel Service                | Parcel Distribution   |
| 9  | University of Georgia                | Educational Services  |
| 10 | Walmart                              | Retail Trade          |

Source: Georgia Department of Labor, Q2 2020; Retrieved May 2021

\*Note: Employers are listed alphabetically by area, not by the number of employees. Total number of employees was not publicly available.

Major employers in the region include companies in the retail trade, manufacturing, and educational services, and healthcare management industries. While healthcare and education are historically stable industries, manufacturing and retail trade are historically unstable, especially during times of recession and during the COVID-19 pandemic. However, many of the retail trade jobs are with Target and Walmart, which have performed well during the current pandemic.

**Expansions/Contractions**

The following table illustrates the layoffs and closures of significance that occurred or were announced since January 1, 2018 in Tift County according to the Georgia Department of Labor.

**WARN LISTINGS  
TIFT COUNTY**

| Company                        | Industry                   | Employees Affected | Layoff Date |
|--------------------------------|----------------------------|--------------------|-------------|
| Mixon Reporting Services, Inc. | Court Reporting            | 4                  | 4/5/2021    |
| Merchants Foodservice          | Accommodation/Food Service | 72                 | 5/31/2018   |
| Sodexo                         | Manufacturing              | 71                 | 6/30/2018   |
| <b>Total</b>                   |                            | <b>147</b>         |             |

Source: Georgia Department of Labor; Retrieved May 2021

As illustrated in the above table, there have been 143 employees in the area impacted by layoffs or closures since 2018. Despite these job losses, employment growth in the area has continued.

We attempted to speak with the Tift County Development Authority; however, as of the date of this report our calls and emails have not been returned. We also conducted internet research regarding investment and business expansion in the region.

- According to Brian Marlowe, deputy commissioner for rural Georgia at the state Department of Economic Development, Superior Sauce is relocating from Lee County to Tift County. The \$12 million-dollar project will employ approximately 60 workers. The new food processing facility is scheduled to open in the summer of 2021.
- Rural Development Partners partnered with Coca-Cola Bottling Company United to equip a new state of the art bottling facility in Tifton. The 315,000 square foot facility initially created 225 permanent

full-time jobs and 110 construction jobs in the region. The facility opened at full capacity on May 3, 2021.

- American Textile, a bedding manufacturing company, opened a warehousing and distribution facility in Tifton in March 2018 adding an estimated 400 jobs.
- In 2018, Piedmont National Corporation, the Southeast’s largest independent full-line distributor of high-quality packaging products, machinery solutions, and facility supplies, constructed a 62,000 square-foot distribution facility at the industrial park in Tifton, creating an estimated 30 jobs.
- Chrysler-Lincoln-Dodge-Jeep-Ram opened a new dealership in early 2018 on the west side of Tifton. The dealership created approximately 22 new jobs in the area.

As illustrated, there have been recent additions in the manufacturing and retail industries since 2018. The Tifton area has seen an addition of over 700 jobs, which helps to counteract the 147 layoffs in the county since 2018.

### 3. Employment and Unemployment Trends

The following table details employment and unemployment trends for the SMA from 2004 to December 2020.

#### EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

|                   | SMA              |          |                        | USA              |          |                        |
|-------------------|------------------|----------|------------------------|------------------|----------|------------------------|
|                   | Total Employment | % Change | Differential from peak | Total Employment | % Change | Differential from peak |
| 2004              | 68,945           | -        | -5.4%                  | 139,252,000      | -        | -11.6%                 |
| 2005              | 70,643           | 2.5%     | -3.1%                  | 141,730,000      | 1.8%     | -10.0%                 |
| 2006              | 72,904           | 3.2%     | 0.0%                   | 144,427,000      | 1.9%     | -8.3%                  |
| 2007              | 70,759           | -2.9%    | -2.9%                  | 146,047,000      | 1.1%     | -7.3%                  |
| 2008              | 69,173           | -2.2%    | -5.1%                  | 145,363,000      | -0.5%    | -7.7%                  |
| 2009              | 64,911           | -6.2%    | -11.0%                 | 139,878,000      | -3.8%    | -11.2%                 |
| 2010              | 64,457           | -0.7%    | -11.6%                 | 139,064,000      | -0.6%    | -11.7%                 |
| 2011              | 64,241           | -0.3%    | -11.9%                 | 139,869,000      | 0.6%     | -11.2%                 |
| 2012              | 64,956           | 1.1%     | -10.9%                 | 142,469,000      | 1.9%     | -9.6%                  |
| 2013              | 63,521           | -2.2%    | -12.9%                 | 143,929,000      | 1.0%     | -8.6%                  |
| 2014              | 62,757           | -1.2%    | -13.9%                 | 146,305,000      | 1.7%     | -7.1%                  |
| 2015              | 62,661           | -0.2%    | -14.0%                 | 148,833,000      | 1.7%     | -5.5%                  |
| 2016              | 65,977           | 5.3%     | -9.5%                  | 151,436,000      | 1.7%     | -3.9%                  |
| 2017              | 69,261           | 5.0%     | -5.0%                  | 153,337,000      | 1.3%     | -2.7%                  |
| 2018              | 68,805           | -0.7%    | -5.6%                  | 155,761,000      | 1.6%     | -1.1%                  |
| 2019              | 70,918           | 3.1%     | -2.7%                  | 157,538,000      | 1.1%     | 0.0%                   |
| 2020 YTD Average* | 69,769           | -1.6%    | -                      | 147,794,750      | -6.2%    | -                      |
| Dec-2019          | 71,244           | -        | -                      | 158,504,000      | -        | -                      |
| Dec-2020          | 70,785           | -0.6%    | -                      | 149,613,000      | -5.6%    | -                      |

Source: U.S. Bureau of Labor Statistics, May 2021.

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

|                   | SMA               |        |                        | USA               |        |                        |
|-------------------|-------------------|--------|------------------------|-------------------|--------|------------------------|
|                   | Unemployment Rate | Change | Differential from peak | Unemployment Rate | Change | Differential from peak |
| 2004              | 5.1%              | -      | 1.5%                   | 5.5%              | -      | 1.9%                   |
| 2005              | 5.7%              | 0.6%   | 2.1%                   | 5.1%              | -0.5%  | 1.4%                   |
| 2006              | 5.2%              | -0.5%  | 1.6%                   | 4.6%              | -0.5%  | 1.0%                   |
| 2007              | 5.6%              | 0.4%   | 2.0%                   | 4.6%              | 0.0%   | 1.0%                   |
| 2008              | 7.6%              | 2.0%   | 4.0%                   | 5.8%              | 1.2%   | 2.1%                   |
| 2009              | 11.7%             | 4.1%   | 8.1%                   | 9.3%              | 3.5%   | 5.6%                   |
| 2010              | 11.9%             | 0.2%   | 8.4%                   | 9.6%              | 0.3%   | 6.0%                   |
| 2011              | 11.3%             | -0.6%  | 7.7%                   | 9.0%              | -0.7%  | 5.3%                   |
| 2012              | 9.7%              | -1.6%  | 6.1%                   | 8.1%              | -0.9%  | 4.4%                   |
| 2013              | 8.9%              | -0.8%  | 5.3%                   | 7.4%              | -0.7%  | 3.7%                   |
| 2014              | 8.0%              | -0.9%  | 4.4%                   | 6.2%              | -1.2%  | 2.5%                   |
| 2015              | 6.7%              | -1.3%  | 3.1%                   | 5.3%              | -0.9%  | 1.6%                   |
| 2016              | 5.7%              | -0.9%  | 2.2%                   | 4.9%              | -0.4%  | 1.2%                   |
| 2017              | 4.9%              | -0.9%  | 1.3%                   | 4.4%              | -0.5%  | 0.7%                   |
| 2018              | 4.2%              | -0.7%  | 0.6%                   | 3.9%              | -0.4%  | 0.2%                   |
| 2019              | 3.6%              | -0.6%  | 0.0%                   | 3.7%              | -0.2%  | 0.0%                   |
| 2020 YTD Average* | 5.1%              | 1.5%   | -                      | 8.1%              | 4.4%   | -                      |
| Dec-2019          | 3.4%              | -      | -                      | 3.4%              | -      | -                      |
| Dec-2020          | 5.1%              | 1.7%   | -                      | 6.5%              | 3.1%   | -                      |

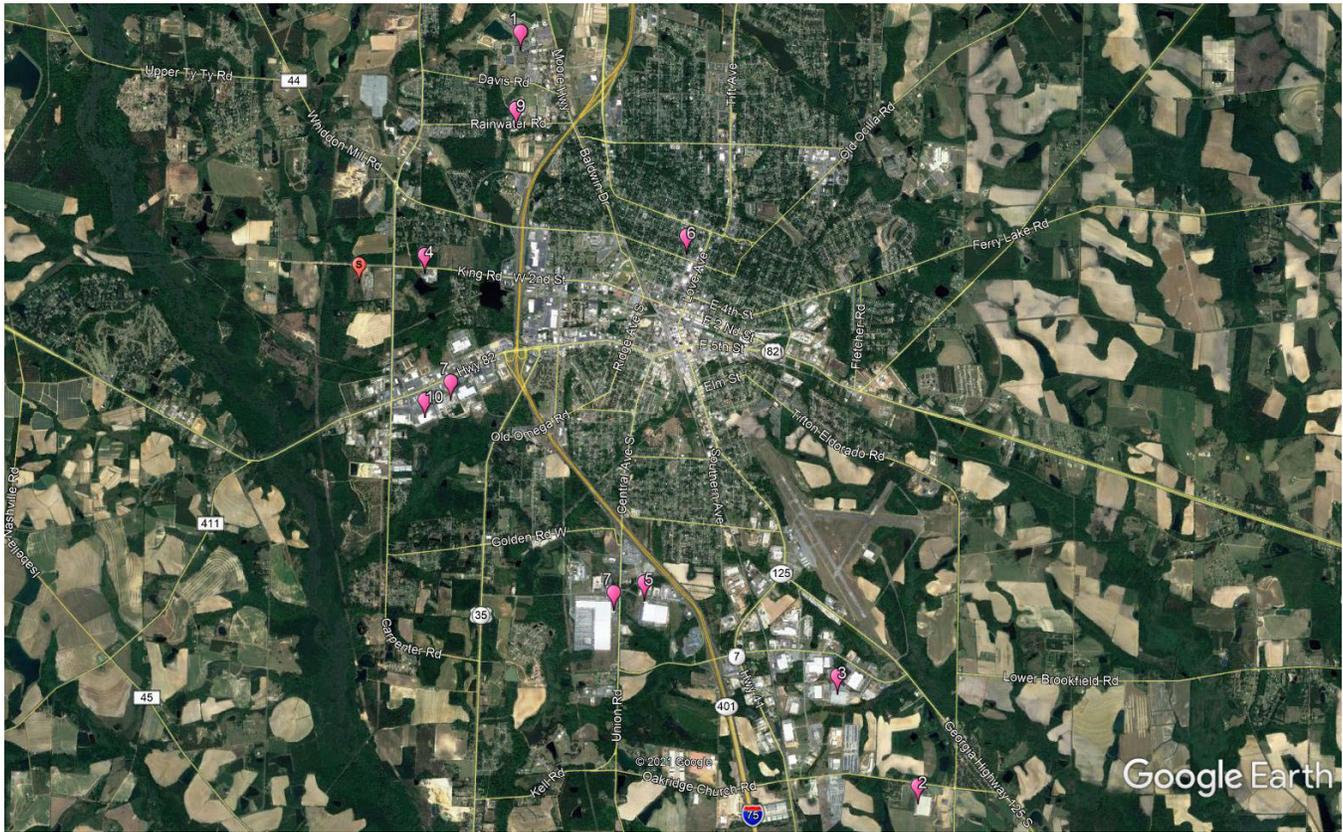
Source: U.S. Bureau of Labor Statistics, May 2021

The effects of the 2007-2009 recession were particularly pronounced in the SMA, which experienced a 12.9 percent contraction in employment growth (2006-2013), well above the 4.8 percent contraction reported by the nation as a whole (2007-2010). Since 2012, job growth in the SMA has been volatile, growing strongly in some years while declining in others. However, growth trends were positive overall. The nation entered into a new recession in February 2020, largely as a result of the COVID-19 pandemic. However, it appears that the SMA economy has fared better than the nation as a whole. Total employment in the SMA declined at a 0.6 percent annual rate in the year ending December 2020, compared to 5.6 percent decline across the overall nation.

The SMA experienced a slightly higher average unemployment rate relative to the overall nation during the years preceding the 2007-2009 recession. The effects of that recession were more pronounced in the SMA, which experienced a 6.9 percentage point increase in unemployment, compared to a 5.0 percentage point increase across the overall nation. Since 2012, the SMA generally experienced a higher unemployment rate compared to the overall nation. As indicated, the SMA economy has been less affected by the COVID-19 pandemic than the nation as a whole. According to the most recent labor statistics, the unemployment rate in the SMA was 5.1 percent in December 2020, lower than the current national unemployment rate of 6.5 percent. Nonetheless, due to the COVID-19 pandemic, it is unclear how severely the regional economy has been affected and how temporary in nature any increase in unemployment will be for the SMA.

#### 4. Map of Site and Major Employment Concentrations

The following map and table details the largest employers in Tift County, Georgia.



Source: Google Earth, May 2021.

#### MAJOR EMPLOYERS TIFT COUNTY

| #  | Employer Name                        | Industry              |
|----|--------------------------------------|-----------------------|
| 1  | Abraham Baldwin Agricultural College | Educational Services  |
| 2  | American Textile Company             | Textile and Fabric    |
| 3  | Heatcraft, Inc.                      | Manufacturing         |
| 4  | Hsmga, Inc.                          | Healthcare Management |
| 5  | Orgill, Inc.                         | Manufacturing         |
| 6  | SBRUS 2 LLC                          | Professional Services |
| 7  | Target                               | Retail Trade          |
| 8  | United Parcel Service                | Parcel Distribution   |
| 9  | University of Georgia                | Educational Services  |
| 10 | Walmart                              | Retail Trade          |

#### 5. Conclusion

Employment in the PMA is concentrated in the healthcare/social assistance, retail trade, and educational services industries, which collectively comprise 37.3 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns, particularly during the COVID-19 pandemic. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during

recessionary periods. The nation entered into a new recession in February 2020, largely as a result of the COVID-19 pandemic. However, it appears that the SMA economy has fared better than the nation as a whole. Total employment in the SMA declined at a 0.6 percent annual rate in the year ending December 2020, compared to 5.6 percent decline across the overall nation. According to the most recent labor statistics, the unemployment rate in the SMA was 5.1 percent in December 2020, lower than the current national unemployment rate of 6.5 percent. Nonetheless, due to the COVID-19 pandemic, it is unclear how severely the regional economy has been affected and how temporary in nature any increase in unemployment will be for the SMA.

# H. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

The following demand analysis evaluates the potential amount of qualified households, which the Subject would have a fair chance at capturing. The structure of the analysis is based on the guidelines provided by the DCA.

**1. Income Restrictions**

LIHTC rents are based upon a percentage of the Area Median Gross Income (“AMI”), adjusted for household size and utilities. The Georgia Department of Community Affairs (“DCA”) will estimate the relevant income levels, with annual updates. The rents are calculated assuming that the maximum net rent a household will pay is 35 percent of its household income at the appropriate AMI level.

According to DCA, household size is assumed to be 1.5 persons per bedroom for LIHTC rent calculation purposes. For example, the maximum rent for a four-person household in a two-bedroom unit is based on an assumed household size of three persons (1.5 per bedroom). For income determination purposes, the maximum income is assumed to be 1.5 persons per bedroom rounded up to the nearest whole number. For example, maximum income for a one-bedroom unit is based on an assumed household size of two persons (1.5 persons per bedroom, rounded up). However, very few senior households have more than two persons. Therefore, we assume a maximum household size of two persons in our analysis.

To assess the likely number of tenants in the market area eligible to live in the Subject, we use Census information as provided by ESRI Information Systems, to estimate the number of potential tenants who would qualify to occupy the Subject as a LIHTC project.

The maximum income levels are based upon information obtained from the Rent and Income Limits Guidelines Table as accessed from the DCA website.

**2. Affordability**

As discussed above, the maximum income is set by DCA while the minimum is based upon the minimum income needed to support affordability. This is based upon a standard of 35 percent. Lower and moderate-income families typically spend greater than 30 percent of their income on housing. These expenditure amounts can range higher than 50 percent depending upon market area. However, the 30 to 40 percent range is generally considered a reasonable range of affordability. DCA guidelines utilize 35 percent for families and 40 percent for seniors. We will use these guidelines to set the minimum income levels for the demand analysis.

**55+ INCOME LIMITS**

| Unit Type | Minimum Allowable Income | Maximum Allowable Income | Minimum Allowable Income | Maximum Allowable Income |
|-----------|--------------------------|--------------------------|--------------------------|--------------------------|
|           | @50%                     |                          | @60%                     |                          |
| 1BR       | \$15,870                 | \$24,900                 | \$17,790                 | \$29,880                 |
| 2BR       | \$19,980                 | \$24,900                 | \$20,280                 | \$29,880                 |

**3. Demand**

The demand for the Subject will be derived from three sources: new households, existing households and elderly homeowners likely to convert to rentership. These calculations are illustrated in the following tables.

**Demand from New Households**

The number of new households entering the market is the first level of demand calculated. We utilized 2023, the anticipated date of market entry, as the base year for the analysis. Therefore, 2020 household population estimates are inflated to 2023 by interpolation of the difference between 2020 estimates and 2025 projections. This change in households is considered the gross potential demand for the Subject property. This

number is adjusted for income eligibility and renter tenure. This is calculated as an annual demand number. In other words, this calculates the anticipated new households in 2023. This number takes the overall growth from 2020 to 2023 and applies it to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

### **Demand from Existing Households**

Demand for existing households is estimated by summing two sources of potential tenants. The first source is tenants who are rent overburdened. These are households who are paying over 35 percent for family households and 40 percent for senior households of their income in housing costs. This data is interpolated using ACS data based on appropriate income levels.

The second source is households living in substandard housing. We will utilize this data to determine the number of current residents that are income eligible, renter tenure, overburdened and/or living in substandard housing and likely to consider the Subject. In general, we will utilize this data to determine the number of current residents that are income eligible, renter tenure, overburdened and/or living in substandard housing and likely to consider the Subject.

### **Demand from Elderly Homeowners likely to Convert to Rentership**

An additional source of demand is also seniors likely to move from their own homes into rental housing. This source is only appropriate when evaluating senior properties and is determined by interviews with property managers in the PMA. It should be noted that per DCA guidelines, we lower demand from seniors who convert to homeownership to be at or below 2.0 percent of total demand.

### **3d. Other**

Per the 2021 GA DCA Qualified Allocation Plan (QAP) and Market Study Manual, GA DCA does not consider demand from outside the Primary Market Area (PMA), including the Secondary Market Area (SMA). Therefore, we do not account for leakage from outside the PMA boundaries in our demand analysis.

DCA does not consider household turnover to be a source of market demand. Therefore, we do not account for household turnover in our demand analysis.

We calculated all of our capture rates based on household size. DCA guidelines indicate that properties with over 20 percent of their proposed units in three and four-bedroom units need to be adjusted to considered larger household sizes. Our capture rates incorporate household size adjustments for all of the Subject's units.

### **Net Demand**

The following pages will outline the overall demand components added together less the supply of competitive developments awarded and/or constructed or placed in service from 2018 to the present.

### **Additions to Supply**

Additions to supply will lower the number of potential qualified households. Pursuant to our understanding of DCA guidelines, we deduct the following units from the demand analysis.

- Comparable/competitive LIHTC and bond units (vacant or occupied) that were funded, are under construction, or are in properties that have not yet reached stabilized occupancy
- Comparable/competitive conventional or market rate units that are proposed, are under construction, or are in properties that have not yet reached stabilized occupancy. As the following discussion will demonstrate, competitive market rate units are those with rent levels that are comparable to the proposed rents at the Subject.

Per GA DCA guidelines, competitive units are defined as those units that are of similar size and configuration and provide alternative housing to a similar tenant population, at rent levels comparative to those proposed for the Subject development.

According to Georgia Department of Community Affairs LIHTC allocation lists, there has been one development allocated within the Subject’s PMA since 2018. South Tifton is a 56-unit family oriented LIHTC property that received an allocation in 2020. Since this will be a family-oriented property, it will not be directly competitive with the Subject. Therefore, its units are not deducted from our demand analysis.

The following table illustrates the total number of units removed based on existing properties as well as new properties to the market area that have been allocated or are not yet stabilized. Note that this table may illustrate non-competitive units and competitive properties that are not deducted from our demand analysis.

| ADDITIONS TO SUPPLY |           |           |           |           |
|---------------------|-----------|-----------|-----------|-----------|
| Unit Type           | 50% AMI   | 60% AMI   | 70% AMI   | Overall   |
| 1BR                 | NA        | NA        | NA        | NA        |
| 2BR                 | NA        | NA        | NA        | NA        |
| 3BR                 | NA        | NA        | NA        | NA        |
| <b>Total</b>        | <b>28</b> | <b>14</b> | <b>14</b> | <b>56</b> |

It is noted that we could not obtain any detailed information on the proposed South Tifton such as a unit mix.

**Rehab Developments and PBRA**

For any properties that are rehab developments, the capture rates will be based on those units that are vacant, or whose tenants will be rent burdened or over income as listed on the Tenant Relocation Spreadsheet.

Units that are subsidized with PBRA or whose rents are more than 20 percent lower than the rent for other units of the same bedroom size in the same AMI band and comprise less than 10 percent of total units in the same AMI band will not be used in determining project demand. In addition, any units, if priced 30 percent lower than the average market rent for the bedroom type in any income segment, will be assumed to be leasable in the market and deducted from the total number of units in the project for determining capture rates.

**Capture Rates**

The above calculations and derived capture rates are illustrated in the following tables. Note that the demographic data used in the following tables, including tenure patterns, household size and income distribution through the projected market entry date of 2023 are illustrated in the previous section of this report.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+

| Income Cohort     | 2020         |               | Projected Mkt Entry July 2023 |               | 2025         |               |
|-------------------|--------------|---------------|-------------------------------|---------------|--------------|---------------|
|                   | Number       | Percentage    | Number                        | Percentage    | Number       | Percentage    |
| \$0-9,999         | 413          | 17.0%         | 407                           | 16.4%         | 403          | 15.9%         |
| \$10,000-19,999   | 624          | 25.8%         | 609                           | 24.5%         | 599          | 23.7%         |
| \$20,000-29,999   | 281          | 11.6%         | 296                           | 11.9%         | 306          | 12.1%         |
| \$30,000-39,999   | 206          | 8.5%          | 206                           | 8.3%          | 206          | 8.1%          |
| \$40,000-49,999   | 190          | 7.8%          | 199                           | 8.0%          | 205          | 8.1%          |
| \$50,000-59,999   | 119          | 4.9%          | 126                           | 5.0%          | 130          | 5.1%          |
| \$60,000-74,999   | 202          | 8.3%          | 216                           | 8.7%          | 225          | 8.9%          |
| \$75,000-99,999   | 100          | 4.1%          | 101                           | 4.1%          | 102          | 4.0%          |
| \$100,000-124,999 | 108          | 4.5%          | 119                           | 4.8%          | 126          | 5.0%          |
| \$125,000-149,999 | 77           | 3.2%          | 87                            | 3.5%          | 93           | 3.7%          |
| \$150,000-199,999 | 58           | 2.4%          | 66                            | 2.6%          | 71           | 2.8%          |
| \$200,000+        | 45           | 1.9%          | 57                            | 2.3%          | 65           | 2.6%          |
| <b>Total</b>      | <b>2,423</b> | <b>100.0%</b> | <b>2,488</b>                  | <b>100.0%</b> | <b>2,531</b> | <b>100.0%</b> |

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, May 2021

**50% AMI**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50%**

| Minimum Income Limit |   | \$15,870      |                 | Maximum Income Limit     |  | \$24,900 |      |
|----------------------|---|---------------|-----------------|--------------------------|--|----------|------|
| Income Category      | New Renter Households - Total Change<br>in Households PMA 2020 to Prj Mrkt<br>Entry July 2023 |               | Income Brackets | Percent within<br>Cohort | Renter<br>Households<br>within Bracket |          |      |
|                      | \$0-9,999   | -6            |                 |                          | -9.3%                                  | \$0      | 0.0% |
| \$10,000-19,999      | -15   | -23.1%        | \$4,128         | 41.3%                    | -6                                     |          |      |
| \$20,000-29,999      | 15  | 23.1%         | \$4,901         | 49.0%                    | 7                                      |          |      |
| \$30,000-39,999      | 0   | 0.0%          | \$0             | 0.0%                     | 0                                      |          |      |
| \$40,000-49,999      | 9   | 13.9%         | \$0             | 0.0%                     | 0                                      |          |      |
| \$50,000-59,999      | 7   | 10.2%         | \$0             | 0.0%                     | 0                                      |          |      |
| \$60,000-74,999      | 14  | 21.3%         | \$0             | 0.0%                     | 0                                      |          |      |
| \$75,000-99,999      | 1   | 1.9%          | \$0             | 0.0%                     | 0                                      |          |      |
| \$100,000-124,999    | 11  | 16.7%         | \$0             | 0.0%                     | 0                                      |          |      |
| \$125,000-149,999    | 10  | 14.8%         | \$0             | 0.0%                     | 0                                      |          |      |
| \$150,000-199,999    | 8   | 12.0%         | \$0             | 0.0%                     | 0                                      |          |      |
| \$200,000+           | 12  | 18.5%         | \$0             | 0.0%                     | 0                                      |          |      |
| <b>Total</b>         | <b>65</b>   | <b>100.0%</b> |                 | <b>1.8%</b>              | <b>1</b>                               |          |      |

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50%**

| Minimum Income Limit |                                  | \$15,870      |                 | Maximum Income Limit     |                              | \$24,900 |      |
|----------------------|----------------------------------|---------------|-----------------|--------------------------|------------------------------|----------|------|
| Income Category      | Total Renter Households PMA 2020 |               | Income Brackets | Percent within<br>Cohort | Households<br>within Bracket |          |      |
|                      | \$0-9,999                        | 413           |                 |                          | 17.0%                        | \$0      | 0.0% |
| \$10,000-19,999      | 624                              | 25.8%         | \$4,128         | 41.3%                    | 258                          |          |      |
| \$20,000-29,999      | 281                              | 11.6%         | \$4,901         | 49.0%                    | 138                          |          |      |
| \$30,000-39,999      | 206                              | 8.5%          | \$0             | 0.0%                     | 0                            |          |      |
| \$40,000-49,999      | 190                              | 7.8%          | \$0             | 0.0%                     | 0                            |          |      |
| \$50,000-59,999      | 119                              | 4.9%          | \$0             | 0.0%                     | 0                            |          |      |
| \$60,000-74,999      | 202                              | 8.3%          | \$0             | 0.0%                     | 0                            |          |      |
| \$75,000-99,999      | 100                              | 4.1%          | \$0             | 0.0%                     | 0                            |          |      |
| \$100,000-124,999    | 108                              | 4.5%          | \$0             | 0.0%                     | 0                            |          |      |
| \$125,000-149,999    | 77                               | 3.2%          | \$0             | 0.0%                     | 0                            |          |      |
| \$150,000-199,999    | 58                               | 2.4%          | \$0             | 0.0%                     | 0                            |          |      |
| \$200,000+           | 45                               | 1.9%          | \$0             | 0.0%                     | 0                            |          |      |
| <b>Total</b>         | <b>2,423</b>                     | <b>100.0%</b> |                 | <b>16.3%</b>             | <b>395</b>                   |          |      |

**ASSUMPTIONS - @50%**

| Tenancy              | 55+   | % of Income towards Housing |     |     | 40%  |
|----------------------|-------|-----------------------------|-----|-----|------|
| Rural/Urban          | Rural | Maximum # of Occupants      |     |     | 2    |
| Persons in Household | OBR   | 1BR                         | 2BR | 3BR | 4BR+ |
| 1                    | 0%    | 50%                         | 50% | 0%  | 0%   |
| 2                    | 0%    | 20%                         | 80% | 0%  | 0%   |
| 3                    | 0%    | 0%                          | 0%  | 50% | 50%  |
| 4                    | 0%    | 0%                          | 0%  | 50% | 50%  |
| 5+                   | 0%    | 0%                          | 0%  | 50% | 50%  |

**Demand from New Renter Households 2020 to July 2023**

|   |          |
|---|----------|
| Income Target Population                      | @50%     |
| New Renter Households PMA                     | 65       |
| Percent Income Qualified                      | 1.8%     |
| <b>New Renter Income Qualified Households</b> | <b>1</b> |

**Demand from Existing Households 2020**

**Demand from Rent Overburdened Households**

|  |            |
|--|------------|
| Income Target Population                           | @50%       |
| Total Existing Demand                              | 2,423      |
| Income Qualified                                   | 16.3%      |
| Income Qualified Renter Households                 | 395        |
| Percent Rent Overburdened Prj Mrkt Entry July 2023 | 37.9%      |
| <b>Rent Overburdened Households</b>                | <b>150</b> |

**Demand from Living in Substandard Housing**

|   |           |
|---|-----------|
| Income Qualified Renter Households              | 395       |
| Percent Living in Substandard Housing           | 2.4%      |
| <b>Households Living in Substandard Housing</b> | <b>10</b> |

**Senior Households Converting from Homeownership**

|  |          |
|--|----------|
| Income Target Population                           | @50%     |
| Total Senior Homeowners                            | 5,301    |
| Rural Versus Urban                                 | 0.1%     |
| <b>Senior Demand Converting from Homeownership</b> | <b>5</b> |

**Total Demand**

|  |            |
|--|------------|
| Total Demand from Existing Households              | 164        |
| Total New Demand                                   | 1          |
| <b>Total Demand (New Plus Existing Households)</b> | <b>166</b> |

|   |      |
|---|------|
| Demand from Seniors Who Convert from Homeownership    | 5    |
| Percent of Total Demand From Homeownership Conversion | 3.2% |
| Is this Demand Over 2 percent of Total Demand?        | Yes  |

**By Bedroom Demand**

|               |               |            |
|---------------|---------------|------------|
| One Person    | 52.9%         | 88         |
| Two Persons   | 25.9%         | 43         |
| Three Persons | 10.1%         | 17         |
| Four Persons  | 3.0%          | 5          |
| Five Persons  | 8.2%          | 14         |
| <b>Total</b>  | <b>100.0%</b> | <b>166</b> |

**To place Person Demand into Bedroom Type Units**

|  |     |            |
|--|-----|------------|
| Of one-person households in studio units   | 0%  | 0          |
| Of two-person households in studio units   | 0%  | 0          |
| Of three-person households in studio units | 0%  | 0          |
| Of four-person households in studio units  | 0%  | 0          |
| Of five-person households in studio units  | 0%  | 0          |
| Of one-person households in 1BR units      | 50% | 44         |
| Of two-person households in 1BR units      | 20% | 9          |
| Of three-person households in 1BR units    | 0%  | 0          |
| Of four-person households in 1BR units     | 0%  | 0          |
| Of five-person households in 1BR units     | 0%  | 0          |
| Of one-person households in 2BR units      | 50% | 44         |
| Of two-person households in 2BR units      | 80% | 34         |
| Of three-person households in 2BR units    | 0%  | 0          |
| Of four-person households in 2BR units     | 0%  | 0          |
| Of five-person households in 2BR units     | 0%  | 0          |
| Of one-person households in 3BR units      | 0%  | 0          |
| Of two-person households in 3BR units      | 0%  | 0          |
| Of three-person households in 3BR units    | 50% | 8          |
| Of four-person households in 3BR units     | 50% | 2          |
| Of five-person households in 3BR units     | 50% | 7          |
| Of one-person households in 4BR units      | 0%  | 0          |
| Of two-person households in 4BR units      | 0%  | 0          |
| Of three-person households in 4BR units    | 50% | 8          |
| Of four-person households in 4BR units     | 50% | 2          |
| Of five-person households in 4BR units     | 50% | 7          |
| Of one-person households in 5BR units      | 0%  | 0          |
| Of two-person households in 5BR units      | 0%  | 0          |
| Of three-person households in 5BR units    | 0%  | 0          |
| Of four-person households in 5BR units     | 0%  | 0          |
| Of five-person households in 5BR units     | 0%  | 0          |
| <b>Total Demand</b>                        |     | <b>166</b> |

|              | Total Demand (Subject Unit Types) |   | Additions to Supply |   | Net Demand |
|--------------|-----------------------------------|---|---------------------|---|------------|
| 0 BR         | -                                 | - | -                   | = | -          |
| 1 BR         | 52                                | - | 0                   | = | 52         |
| 2 BR         | 78                                | - | 0                   | = | 78         |
| 3 BR         | -                                 | - | -                   | = | -          |
| 4 BR         | -                                 | - | -                   | = | -          |
| 5 BR         | -                                 | - | -                   | = | -          |
| <b>Total</b> | <b>130</b>                        |   | <b>0</b>            |   | <b>130</b> |

|              | Developer's Unit Mix |   | Net Demand |   | Capture Rate |
|--------------|----------------------|---|------------|---|--------------|
| 0 BR         | -                    | / | -          | = | -            |
| 1 BR         | 3                    | / | 52         | = | 5.7%         |
| 2 BR         | 8                    | / | 78         | = | 10.2%        |
| 3 BR         | -                    | / | -          | = | -            |
| 4 BR         | -                    | / | -          | = | -            |
| 5 BR         | -                    | / | -          | = | -            |
| <b>Total</b> | <b>11</b>            |   | <b>130</b> |   | <b>8.4%</b>  |

**60% AMI**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%**

| Minimum Income Limit |   | \$17,790      |                 | Maximum Income Limit     |  | \$29,880 |      |
|----------------------|---|---------------|-----------------|--------------------------|--|----------|------|
| Income Category      | New Renter Households - Total Change<br>in Households PMA 2020 to Prj Mrkt<br>Entry July 2023 |               | Income Brackets | Percent within<br>Cohort | Renter<br>Households<br>within Bracket |          |      |
|                      | \$0-9,999   | -6            |                 |                          | -9.3%                                  | \$0      | 0.0% |
| \$10,000-19,999      | -15   | -23.1%        | \$2,208         | 22.1%                    | -3                                     |          |      |
| \$20,000-29,999      | 15  | 23.1%         | \$9,881         | 98.8%                    | 15                                     |          |      |
| \$30,000-39,999      | 0   | 0.0%          | \$0             | 0.0%                     | 0                                      |          |      |
| \$40,000-49,999      | 9   | 13.9%         | \$0             | 0.0%                     | 0                                      |          |      |
| \$50,000-59,999      | 7   | 10.2%         | \$0             | 0.0%                     | 0                                      |          |      |
| \$60,000-74,999      | 14  | 21.3%         | \$0             | 0.0%                     | 0                                      |          |      |
| \$75,000-99,999      | 1   | 1.9%          | \$0             | 0.0%                     | 0                                      |          |      |
| \$100,000-124,999    | 11  | 16.7%         | \$0             | 0.0%                     | 0                                      |          |      |
| \$125,000-149,999    | 10  | 14.8%         | \$0             | 0.0%                     | 0                                      |          |      |
| \$150,000-199,999    | 8   | 12.0%         | \$0             | 0.0%                     | 0                                      |          |      |
| \$200,000+           | 12  | 18.5%         | \$0             | 0.0%                     | 0                                      |          |      |
| <b>Total</b>         | <b>65</b>   | <b>100.0%</b> |                 | <b>17.8%</b>             | <b>12</b>                              |          |      |

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%**

| Minimum Income Limit |                                  | \$17,790      |                 | Maximum Income Limit     |                              | \$29,880 |      |
|----------------------|----------------------------------|---------------|-----------------|--------------------------|------------------------------|----------|------|
| Income Category      | Total Renter Households PMA 2020 |               | Income Brackets | Percent within<br>Cohort | Households<br>within Bracket |          |      |
|                      | \$0-9,999                        | 413           |                 |                          | 17.0%                        | \$0      | 0.0% |
| \$10,000-19,999      | 624                              | 25.8%         | \$2,208         | 22.1%                    | 138                          |          |      |
| \$20,000-29,999      | 281                              | 11.6%         | \$9,881         | 98.8%                    | 278                          |          |      |
| \$30,000-39,999      | 206                              | 8.5%          | \$0             | 0.0%                     | 0                            |          |      |
| \$40,000-49,999      | 190                              | 7.8%          | \$0             | 0.0%                     | 0                            |          |      |
| \$50,000-59,999      | 119                              | 4.9%          | \$0             | 0.0%                     | 0                            |          |      |
| \$60,000-74,999      | 202                              | 8.3%          | \$0             | 0.0%                     | 0                            |          |      |
| \$75,000-99,999      | 100                              | 4.1%          | \$0             | 0.0%                     | 0                            |          |      |
| \$100,000-124,999    | 108                              | 4.5%          | \$0             | 0.0%                     | 0                            |          |      |
| \$125,000-149,999    | 77                               | 3.2%          | \$0             | 0.0%                     | 0                            |          |      |
| \$150,000-199,999    | 58                               | 2.4%          | \$0             | 0.0%                     | 0                            |          |      |
| \$200,000+           | 45                               | 1.9%          | \$0             | 0.0%                     | 0                            |          |      |
| <b>Total</b>         | <b>2,423</b>                     | <b>100.0%</b> |                 | <b>17.1%</b>             | <b>415</b>                   |          |      |

**ASSUMPTIONS - @60%**

| Tenancy              | 55+   | % of Income towards Housing |     |     | 40%  |
|----------------------|-------|-----------------------------|-----|-----|------|
| Rural/Urban          | Rural | Maximum # of Occupants      |     |     | 2    |
| Persons in Household | OBR   | 1BR                         | 2BR | 3BR | 4BR+ |
| 1                    | 0%    | 50%                         | 50% | 0%  | 0%   |
| 2                    | 0%    | 20%                         | 80% | 0%  | 0%   |
| 3                    | 0%    | 0%                          | 0%  | 50% | 50%  |
| 4                    | 0%    | 0%                          | 0%  | 50% | 50%  |
| 5+                   | 0%    | 0%                          | 0%  | 50% | 50%  |

**Demand from New Renter Households 2020 to July 2023**

|   |           |
|---|-----------|
| Income Target Population                      | @60%      |
| New Renter Households PMA                     | 65        |
| Percent Income Qualified                      | 17.8%     |
| <b>New Renter Income Qualified Households</b> | <b>12</b> |

**Demand from Existing Households 2020**

**Demand from Rent Overburdened Households**

|  |            |
|--|------------|
| Income Target Population                           | @60%       |
| Total Existing Demand                              | 2,423      |
| Income Qualified                                   | 17.1%      |
| Income Qualified Renter Households                 | 415        |
| Percent Rent Overburdened Prj Mrkt Entry July 2023 | 37.9%      |
| <b>Rent Overburdened Households</b>                | <b>157</b> |

**Demand from Living in Substandard Housing**

|   |           |
|---|-----------|
| Income Qualified Renter Households              | 415       |
| Percent Living in Substandard Housing           | 2.4%      |
| <b>Households Living in Substandard Housing</b> | <b>10</b> |

**Senior Households Converting from Homeownership**

|  |          |
|--|----------|
| Income Target Population                           | @60%     |
| Total Senior Homeowners                            | 5,301    |
| Rural Versus Urban                                 | 0.1%     |
| <b>Senior Demand Converting from Homeownership</b> | <b>5</b> |

**Total Demand**

|  |            |
|--|------------|
| Total Demand from Existing Households              | 173        |
| Total New Demand                                   | 12         |
| <b>Total Demand (New Plus Existing Households)</b> | <b>184</b> |

|   |      |
|---|------|
| Demand from Seniors Who Convert from Homeownership    | 5    |
| Percent of Total Demand From Homeownership Conversion | 2.9% |
| Is this Demand Over 2 percent of Total Demand?        | Yes  |

**By Bedroom Demand**

|               |               |            |
|---------------|---------------|------------|
| One Person    | 52.9%         | 97         |
| Two Persons   | 25.9%         | 48         |
| Three Persons | 10.1%         | 19         |
| Four Persons  | 3.0%          | 5          |
| Five Persons  | 8.2%          | 15         |
| <b>Total</b>  | <b>100.0%</b> | <b>184</b> |

**To place Person Demand into Bedroom Type Units**

|  |     |            |
|--|-----|------------|
| Of one-person households in studio units   | 0%  | 0          |
| Of two-person households in studio units   | 0%  | 0          |
| Of three-person households in studio units | 0%  | 0          |
| Of four-person households in studio units  | 0%  | 0          |
| Of five-person households in studio units  | 0%  | 0          |
| Of one-person households in 1BR units      | 50% | 49         |
| Of two-person households in 1BR units      | 20% | 10         |
| Of three-person households in 1BR units    | 0%  | 0          |
| Of four-person households in 1BR units     | 0%  | 0          |
| Of five-person households in 1BR units     | 0%  | 0          |
| Of one-person households in 2BR units      | 50% | 49         |
| Of two-person households in 2BR units      | 80% | 38         |
| Of three-person households in 2BR units    | 0%  | 0          |
| Of four-person households in 2BR units     | 0%  | 0          |
| Of five-person households in 2BR units     | 0%  | 0          |
| Of one-person households in 3BR units      | 0%  | 0          |
| Of two-person households in 3BR units      | 0%  | 0          |
| Of three-person households in 3BR units    | 50% | 9          |
| Of four-person households in 3BR units     | 50% | 3          |
| Of five-person households in 3BR units     | 50% | 8          |
| Of one-person households in 4BR units      | 0%  | 0          |
| Of two-person households in 4BR units      | 0%  | 0          |
| Of three-person households in 4BR units    | 50% | 9          |
| Of four-person households in 4BR units     | 50% | 3          |
| Of five-person households in 4BR units     | 50% | 8          |
| Of one-person households in 5BR units      | 0%  | 0          |
| Of two-person households in 5BR units      | 0%  | 0          |
| Of three-person households in 5BR units    | 0%  | 0          |
| Of four-person households in 5BR units     | 0%  | 0          |
| Of five-person households in 5BR units     | 0%  | 0          |
| <b>Total Demand</b>                        |     | <b>184</b> |

|              | Total Demand (Subject Unit Types) |   | Additions to Supply |   | Net Demand |
|--------------|-----------------------------------|---|---------------------|---|------------|
| 0 BR         | -                                 | - | -                   | = | -          |
| 1 BR         | 58                                | - | 0                   | = | 58         |
| 2 BR         | 87                                | - | 0                   | = | 87         |
| 3 BR         | -                                 | - | -                   | = | -          |
| 4 BR         | -                                 | - | -                   | = | -          |
| 5 BR         | -                                 | - | -                   | = | -          |
| <b>Total</b> | <b>145</b>                        |   | <b>0</b>            |   | <b>145</b> |

|              | Developer's Unit Mix |   | Net Demand | Capture Rate |              |
|--------------|----------------------|---|------------|--------------|--------------|
| 0 BR         | -                    | / | -          | =            | -            |
| 1 BR         | 9                    | / | 58         | =            | 15.5%        |
| 2 BR         | 24                   | / | 87         | =            | 27.6%        |
| 3 BR         | -                    | / | -          | =            | -            |
| 4 BR         | -                    | / | -          | =            | -            |
| 5 BR         | -                    | / | -          | =            | -            |
| <b>Total</b> | <b>33</b>            |   | <b>145</b> |              | <b>22.8%</b> |

**Overall**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall**

| Minimum Income Limit |   | \$15,870      |                 | Maximum Income Limit     |  | \$29,880 |      |
|----------------------|---|---------------|-----------------|--------------------------|--|----------|------|
| Income Category      | New Renter Households - Total Change<br>in Households PMA 2020 to Prj Mrkt<br>Entry July 2023 |               | Income Brackets | Percent within<br>Cohort | Renter<br>Households<br>within Bracket |          |      |
|                      | \$0-9,999   | -6            |                 |                          | -9.3%                                  | \$0      | 0.0% |
| \$10,000-19,999      | -15   | -23.1%        | \$4,128         | 41.3%                    | -6                                     |          |      |
| \$20,000-29,999      | 15  | 23.1%         | \$9,881         | 98.8%                    | 15                                     |          |      |
| \$30,000-39,999      | 0   | 0.0%          | \$0             | 0.0%                     | 0                                      |          |      |
| \$40,000-49,999      | 9   | 13.9%         | \$0             | 0.0%                     | 0                                      |          |      |
| \$50,000-59,999      | 7   | 10.2%         | \$0             | 0.0%                     | 0                                      |          |      |
| \$60,000-74,999      | 14  | 21.3%         | \$0             | 0.0%                     | 0                                      |          |      |
| \$75,000-99,999      | 1   | 1.9%          | \$0             | 0.0%                     | 0                                      |          |      |
| \$100,000-124,999    | 11  | 16.7%         | \$0             | 0.0%                     | 0                                      |          |      |
| \$125,000-149,999    | 10  | 14.8%         | \$0             | 0.0%                     | 0                                      |          |      |
| \$150,000-199,999    | 8   | 12.0%         | \$0             | 0.0%                     | 0                                      |          |      |
| \$200,000+           | 12  | 18.5%         | \$0             | 0.0%                     | 0                                      |          |      |
| <b>Total</b>         | <b>65</b>   | <b>100.0%</b> |                 | <b>13.3%</b>             | <b>9</b>                               |          |      |

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall**

| Minimum Income Limit |                                  | \$15,870      |                 | Maximum Income Limit     |                              | \$29,880 |      |
|----------------------|----------------------------------|---------------|-----------------|--------------------------|------------------------------|----------|------|
| Income Category      | Total Renter Households PMA 2020 |               | Income Brackets | Percent within<br>Cohort | Households<br>within Bracket |          |      |
|                      | \$0-9,999                        | 413           |                 |                          | 17.0%                        | \$0      | 0.0% |
| \$10,000-19,999      | 624                              | 25.8%         | \$4,128         | 41.3%                    | 258                          |          |      |
| \$20,000-29,999      | 281                              | 11.6%         | \$9,881         | 98.8%                    | 278                          |          |      |
| \$30,000-39,999      | 206                              | 8.5%          | \$0             | 0.0%                     | 0                            |          |      |
| \$40,000-49,999      | 190                              | 7.8%          | \$0             | 0.0%                     | 0                            |          |      |
| \$50,000-59,999      | 119                              | 4.9%          | \$0             | 0.0%                     | 0                            |          |      |
| \$60,000-74,999      | 202                              | 8.3%          | \$0             | 0.0%                     | 0                            |          |      |
| \$75,000-99,999      | 100                              | 4.1%          | \$0             | 0.0%                     | 0                            |          |      |
| \$100,000-124,999    | 108                              | 4.5%          | \$0             | 0.0%                     | 0                            |          |      |
| \$125,000-149,999    | 77                               | 3.2%          | \$0             | 0.0%                     | 0                            |          |      |
| \$150,000-199,999    | 58                               | 2.4%          | \$0             | 0.0%                     | 0                            |          |      |
| \$200,000+           | 45                               | 1.9%          | \$0             | 0.0%                     | 0                            |          |      |
| <b>Total</b>         | <b>2,423</b>                     | <b>100.0%</b> |                 | <b>22.1%</b>             | <b>535</b>                   |          |      |

**ASSUMPTIONS - Overall**

| Tenancy              | 55+   | % of Income towards Housing |     |     |      | 40% |
|----------------------|-------|-----------------------------|-----|-----|------|-----|
| Rural/Urban          | Rural | Maximum # of Occupants      |     |     |      | 2   |
| Persons in Household | OBR   | 1BR                         | 2BR | 3BR | 4BR+ |     |
| 1                    | 0%    | 50%                         | 50% | 0%  | 0%   |     |
| 2                    | 0%    | 20%                         | 80% | 0%  | 0%   |     |
| 3                    | 0%    | 0%                          | 0%  | 50% | 50%  |     |
| 4                    | 0%    | 0%                          | 0%  | 50% | 50%  |     |
| 5+                   | 0%    | 0%                          | 0%  | 50% | 50%  |     |

**Demand from New Renter Households 2020 to July 2023**

|   |          |
|---|----------|
| Income Target Population                      | Overall  |
| New Renter Households PMA                     | 65       |
| Percent Income Qualified                      | 13.3%    |
| <b>New Renter Income Qualified Households</b> | <b>9</b> |

**Demand from Existing Households 2020**

**Demand from Rent Overburdened Households**

|  |            |
|--|------------|
| Income Target Population                           | Overall    |
| Total Existing Demand                              | 2,423      |
| Income Qualified                                   | 22.1%      |
| Income Qualified Renter Households                 | 535        |
| Percent Rent Overburdened Prj Mrkt Entry July 2023 | 37.9%      |
| <b>Rent Overburdened Households</b>                | <b>203</b> |

**Demand from Living in Substandard Housing**

|   |           |
|---|-----------|
| Income Qualified Renter Households              | 535       |
| Percent Living in Substandard Housing           | 2.4%      |
| <b>Households Living in Substandard Housing</b> | <b>13</b> |

**Senior Households Converting from Homeownership**

|  |          |
|--|----------|
| Income Target Population                           | Overall  |
| Total Senior Homeowners                            | 5,301    |
| Rural Versus Urban                                 | 0.1%     |
| <b>Senior Demand Converting from Homeownership</b> | <b>5</b> |

**Total Demand**

|  |            |
|--|------------|
| Total Demand from Existing Households              | 221        |
| Total New Demand                                   | 9          |
| <b>Total Demand (New Plus Existing Households)</b> | <b>229</b> |

|   |      |
|---|------|
| Demand from Seniors Who Convert from Homeownership    | 5    |
| Percent of Total Demand From Homeownership Conversion | 2.3% |
| Is this Demand Over 2 percent of Total Demand?        | Yes  |

**By Bedroom Demand**

|               |               |            |
|---------------|---------------|------------|
| One Person    | 52.9%         | 121        |
| Two Persons   | 25.9%         | 59         |
| Three Persons | 10.1%         | 23         |
| Four Persons  | 3.0%          | 7          |
| Five Persons  | 8.2%          | 19         |
| <b>Total</b>  | <b>100.0%</b> | <b>229</b> |

**To place Person Demand into Bedroom Type Units**

|  |     |            |
|--|-----|------------|
| Of one-person households in studio units   | 0%  | 0          |
| Of two-person households in studio units   | 0%  | 0          |
| Of three-person households in studio units | 0%  | 0          |
| Of four-person households in studio units  | 0%  | 0          |
| Of five-person households in studio units  | 0%  | 0          |
| Of one-person households in 1BR units      | 50% | 61         |
| Of two-person households in 1BR units      | 20% | 12         |
| Of three-person households in 1BR units    | 0%  | 0          |
| Of four-person households in 1BR units     | 0%  | 0          |
| Of five-person households in 1BR units     | 0%  | 0          |
| Of one-person households in 2BR units      | 50% | 61         |
| Of two-person households in 2BR units      | 80% | 48         |
| Of three-person households in 2BR units    | 0%  | 0          |
| Of four-person households in 2BR units     | 0%  | 0          |
| Of five-person households in 2BR units     | 0%  | 0          |
| Of one-person households in 3BR units      | 0%  | 0          |
| Of two-person households in 3BR units      | 0%  | 0          |
| Of three-person households in 3BR units    | 50% | 12         |
| Of four-person households in 3BR units     | 50% | 3          |
| Of five-person households in 3BR units     | 50% | 9          |
| Of one-person households in 4BR units      | 0%  | 0          |
| Of two-person households in 4BR units      | 0%  | 0          |
| Of three-person households in 4BR units    | 50% | 12         |
| Of four-person households in 4BR units     | 50% | 3          |
| Of five-person households in 4BR units     | 50% | 9          |
| Of one-person households in 5BR units      | 0%  | 0          |
| Of two-person households in 5BR units      | 0%  | 0          |
| Of three-person households in 5BR units    | 0%  | 0          |
| Of four-person households in 5BR units     | 0%  | 0          |
| Of five-person households in 5BR units     | 0%  | 0          |
| <b>Total Demand</b>                        |     | <b>229</b> |

|              | Total Demand (Subject Unit Types) |   | Additions to Supply |   | Net Demand |
|--------------|-----------------------------------|---|---------------------|---|------------|
| 0 BR         | -                                 | - | 0                   | = | -          |
| 1 BR         | 73                                | - | 0                   | = | 73         |
| 2 BR         | 108                               | - | 0                   | = | 108        |
| 3 BR         | -                                 | - | 0                   | = | -          |
| 4 BR         | -                                 | - | 0                   | = | -          |
| 5 BR         | -                                 | - | 0                   | = | -          |
| <b>Total</b> | <b>181</b>                        |   | <b>0</b>            |   | <b>181</b> |

|              | Developer's Unit Mix |   | Net Demand |   | Capture Rate |
|--------------|----------------------|---|------------|---|--------------|
| 0 BR         | -                    | / | -          | = | -            |
| 1 BR         | 12                   | / | 73         | = | 16.5%        |
| 2 BR         | 32                   | / | 108        | = | 29.6%        |
| 3 BR         | -                    | / | -          | = | -            |
| 4 BR         | -                    | / | -          | = | -            |
| 5 BR         | -                    | / | -          | = | -            |
| <b>Total</b> | <b>44</b>            |   | <b>181</b> |   | <b>24.3%</b> |

### CAPTURE RATE ANALYSIS CHART

Our demand analysis is used to determine a base of demand for the Subject as a tax credit property. Several factors affect the indicated capture rates and are discussed following.

- The number of senior households in the PMA is expected to increase 2.8 percent between 2020 and 2023.
- This demand analysis does not measure the PMA’s or Subject’s ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

The following table illustrates demand and net demand for the Subject’s units. Note that these capture rates are not based on appropriate bedroom types, as calculated previously.

| <b>DEMAND AND NET DEMAND</b>  |   |   |                              |
|---|---|---|------------------------------|
| DCA Conclusion Tables (Family)  | HH at @50%<br>AMI (\$15,870<br>to \$24,900) | HH at @60%<br>AMI (\$17,790<br>to \$29,880) | All Tax Credit<br>Households |
| Demand from New Households<br>(age and income appropriate)  | 1   | 12  | 9                            |
| <b>PLUS</b>   | +   | +   | +                            |
| Demand from Existing Renter<br>Households - Substandard Housing                                     | 10  | 10  | 13                           |
| <b>PLUS</b>   | +   | +   | +                            |
| Demand from Existing Renter<br>Households - Rent Overburdened<br>Households                         | 150   | 157   | 203                          |
| Sub Total   | 160   | 179   | 224                          |
| Demand from Existing Households -<br>Elderly Homeowner Turnover<br>(Limited to 2% where applicable) | 5   | 5   | 6                            |
| <b>Equals Total Demand</b>  | 165   | 184   | 230                          |
| Competitive New Supply  | 0   | 0   | 0                            |
| <b>Equals Net Demand</b>  | 165   | 184   | 230                          |

## CAPTURE RATE ANALYSIS CHART

| Unit Type    | Minimum Income | Maximum Income | Units Proposed | Total Demand | Supply | Net Demand | Capture Rate | Average Market Rents | Minimum Market Rent | Maximum Market Rent | Proposed Rents |
|--------------|----------------|----------------|----------------|--------------|--------|------------|--------------|----------------------|---------------------|---------------------|----------------|
| 1BR @50%     | \$15,870       | \$24,900       | 3              | 52           | 0      | 52         | 5.7%         | \$535                | \$355               | \$920               | \$435          |
| 1BR @60%     | \$17,790       | \$29,880       | 9              | 58           | 0      | 58         | 15.5%        | \$577                | \$392               | \$920               | \$545          |
| 1BR Overall  | \$15,870       | \$29,880       | 12             | 73           | 0      | 73         | 16.5%        | -                    | -                   | -                   | -              |
| 2BR @50%     | \$19,980       | \$24,900       | 8              | 78           | 0      | 78         | 10.2%        | \$678                | \$381               | \$1,025             | \$499          |
| 2BR @60%     | \$20,280       | \$29,880       | 24             | 87           | 0      | 87         | 27.6%        | \$716                | \$514               | \$1,025             | \$555          |
| 2BR Overall  | \$19,980       | \$29,880       | 32             | 108          | 0      | 108        | 29.6%        | -                    | -                   | -                   | -              |
| @50% Overall | \$15,870       | \$24,900       | 11             | 130          | 0      | 130        | 8.4%         | -                    | -                   | -                   | -              |
| @60% Overall | \$17,790       | \$29,880       | 33             | 145          | 0      | 145        | 22.8%        | -                    | -                   | -                   | -              |
| Overall      | \$15,870       | \$29,880       | 44             | 181          | 0      | 181        | 24.3%        | -                    | -                   | -                   | -              |

As the analysis illustrates, the Subject's capture rates at the 50 percent AMI level will range from 5.7 to 10.2 percent, with an overall capture rate of 8.4 percent. The Subject's 60 percent AMI capture rates range from 15.5 to 27.6 percent, with an overall capture rate of 22.8 percent. The overall capture rate for the project's 50 and 60 percent units is 24.3 percent. Therefore, we believe there is adequate demand for the Subject. All capture rates are within Georgia DCA thresholds.

# I. COMPETITIVE RENTAL ENVIRONMENT

### Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes ten “true” comparable properties containing 556 units.

The availability of LIHTC data is considered good. We included two LIHTC and three mixed-income comparables in our analysis. Three of the five LIHTC and mixed-income properties target seniors, and all are located within the PMA, between 0.3 and 4.3 miles of the Subject. The comparables were built between 2003 and 2017.

The availability of market rate data is considered good. The Subject is located in Tifton and there are several market rate properties in the area. We include five conventional properties in our analysis of the competitive market. All of the market rate properties are located in the PMA, between 0.8 and 4.4 miles from the Subject site. These comparables were built or renovated between 1969 and 2019. Overall, we believe the market rate properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity, unit count, and condition. Of note, despite the challenges in interviewing property managers in-person due to the office restrictions related to COVID-19, we were able to personally interview all of the comparables utilized in this report over the phone. The property managers interviewed noted no significant leasing issues due to the COVID-19 pandemic.

A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The properties are further profiled in the following write-ups. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available.

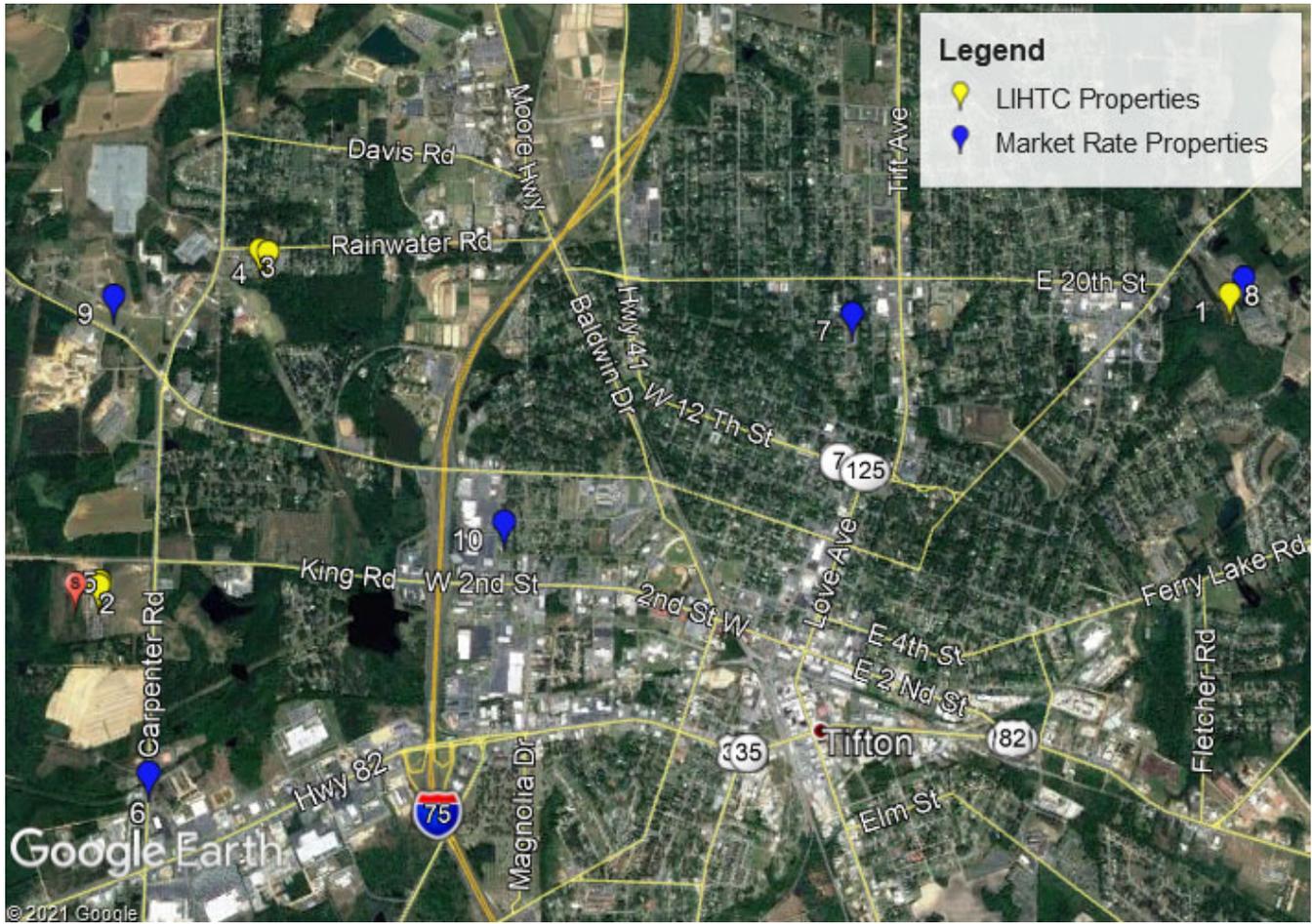
## Excluded Properties

The following table illustrates properties within the PMA that are excluded from our analysis along with their reason for exclusion.

### EXCLUDED PROPERTIES

| Property Name               | Program           | Location | Tenancy | # of | Reason for Exclusion           |
|-----------------------------|-------------------|----------|---------|------|--------------------------------|
| Magnolia Place              | LIHTC             | Tifton   | Family  | 37   | Inferior condition             |
| Tiffany Square              | LIHTC             | Tifton   | Family  | 46   | More comparable properties     |
| Tifton Estates              | LIHTC/Market      | Tifton   | Family  | 34   | Dissimilar unit mix            |
| Westbury Place              | LIHTC             | Tifton   | Family  | 84   | Inferior condition             |
| Tifton South                | LIHTC             | Tifton   | Family  | 56   | Proposed                       |
| Bellview Circle             | Public Housing    | Tifton   | Family  | 41   | Subsidized                     |
| Ed Powell Homes             | Public Housing    | Omega    | Family  | 18   | Subsidized                     |
| Elderly Village 1           | Public Housing    | Tifton   | Senior  | 16   | Subsidized                     |
| Elderly Village 2           | Public Housing    | Tifton   | Senior  | 52   | Subsidized                     |
| Golden Homes (Dixie)        | Public Housing    | Tifton   | Family  | 40   | Subsidized                     |
| Hill Homes                  | Public Housing    | Tifton   | Family  | 17   | Subsidized                     |
| J.M. Deas Homes             | Public Housing    | Tifton   | Family  | N/A  | Subsidized                     |
| Maple Street                | Public Housing    | Tifton   | Family  | 51   | Subsidized                     |
| Nichols/Peterson            | Public Housing    | Tifton   | Family  | 54   | Subsidized                     |
| Old Omega Road              | Public Housing    | Tifton   | Family  | 47   | Subsidized                     |
| William Johnson Homes       | Public Housing    | Omega    | Family  | 6    | Subsidized                     |
| Meadow Crossing             | Rural Development | Omega    | Family  | 37   | Subsidized                     |
| Meadowwood Apartments       | Rural Development | Tifton   | Family  | 80   | Subsidized                     |
| Wildwood Apartments         | Rural Development | Tifton   | Family  | 88   | Subsidized                     |
| Village Square              | Rural Development | Tifton   | Family  | 40   | Subsidized                     |
| Brookfield Mews Apartments  | Section 8         | Tifton   | Family  | 120  | Subsidized                     |
| Options For Living East One | Section 8         | Tifton   | Family  | 5    | Subsidized                     |
| Tift Tower                  | Section 8         | Tifton   | Senior  | 85   | Subsidized                     |
| Azalea Trace Apartments     | Section 8         | Tifton   | Family  | 17   | Subsidized                     |
| The Gardens of Tifton       | Market            | Tifton   | Family  | 32   | Inferior condition             |
| Fullwood Point Apartments   | Market            | Tifton   | Family  | 32   | More comparable properties     |
| Huntington Apartments       | Market            | Tifton   | Family  | 56   | Unable to contact              |
| AM Sun                      | Market            | Tifton   | Family  | 130  | More comparable properties     |
| Casey's Court               | Market            | Tifton   | Family  | 104  | Unable to contact              |
| Pecan Central Apartments    | Market            | Tifton   | Family  | 29   | Inferior condition             |
| Crescent Ridge Apartments   | Market            | Tifton   | Family  | 40   | More comparable properties     |
| Sunnyside Apartments        | Market            | Tifton   | Family  | 58   | More comparable properties     |
| Park Place Apartments       | Market            | Tifton   | Family  | 60   | More comparable properties     |
| Mid-Town Estates            | Market            | Tifton   | Family  | 36   | Inferior condition             |
| Gatehouse at Twin Brick     | Market            | Tifton   | Family  | 33   | Upscale rehabbed loft building |

1. Comparable Rental Property Map



© 2021 Google  
Source: Google Earth, May 2021.

COMPARABLE PROPERTIES

| #  | Comparable Property             | City   | Rent Structure           | Tenancy | Distance to Subject |
|----|---------------------------------|--------|--------------------------|---------|---------------------|
| S  | Magnolia Villas                 | Tifton | @50%, @60%               | Senior  | -                   |
| 1  | Harbor Pointe                   | Tifton | @50%, Market             | Senior  | 4.3 miles           |
| 2  | Residences At West Haven        | Tifton | @50%, @60%               | Family  | 0.3 miles           |
| 3  | The Groves                      | Tifton | @30%, @50%, @60%, Market | Family  | 1.4 miles           |
| 4  | The Groves Place                | Tifton | @50%, @60%               | Senior  | 1.4 miles           |
| 5  | West Haven Senior Village I     | Tifton | @30%, @50%, @60%, Market | Senior  | 0.3 miles           |
| 6  | Casey's Court Luxury Apartments | Tifton | Market                   | Family  | 0.8 miles           |
| 7  | Creekside Villas                | Tifton | Market                   | Family  | 3.0 miles           |
| 8  | Cypress Suites                  | Tifton | Market                   | Family  | 4.4 miles           |
| 9  | Oaks At Carpenter               | Tifton | Market                   | Family  | 1.0 miles           |
| 10 | Regency Apartments              | Tifton | Market                   | Family  | 1.7 miles           |

The following tables illustrate detailed information in a comparable framework for the Subject and the comparable properties.

MAGNOLIA VILLAS – TIFTON, GEORGIA – MARKET STUDY

SUMMARY MATRIX

| Comp #  | Property Name   | Distance to Subject | Type / Built / Renovated                       | Rent Structure              | Unit Description | #   | %     | Size (SF) | Restriction | Rent (Adj) | Max Rent? | Waiting List? | Vacant Units | Vacancy Rate |
|---------|---|---------------------|--|-----------------------------|------------------|-----|-------|-----------|-------------|------------|-----------|---------------|--------------|--------------|
| Subject | Magnolia Villas<br>EB Hamilton Drive<br>Tifton, GA 31793<br>Tift County                         | -                   | Lowrise<br>2-stories<br>2023 / n/a<br>Senior   | @50%, @60%                  | 1BR / 1BA        | 3   | 6.8%  | 780       | @50%        | \$435      | No        | N/A           | N/A          | N/A          |
|         |   |                     |  |                             | 1BR / 1BA        | 9   | 20.5% | 780       | @60%        | \$499      | No        | N/A           | N/A          | N/A          |
|         |   |                     |  |                             | 2BR / 1BA        | 8   | 18.2% | 1,038     | @50%        | \$545      | No        | N/A           | N/A          | N/A          |
|         |   |                     |  |                             | 2BR / 1BA        | 24  | 54.6% | 1,038     | @60%        | \$555      | No        | N/A           | N/A          | N/A          |
|         |   |                     |  |                             |                  | 44  |       |           |             |            |           |               |              |              |
| 1       | Harbor Pointe<br>88 Richards Drive<br>Tifton, GA 31794<br>Tift County                           | 4.3 miles           | Lowrise<br>2-stories<br>2003 / n/a<br>Senior   | @50%, Market                | 1BR / 1BA        | 22  | 39.3% | 765       | @50%        | \$385      | No        | Yes           | 0            | 0.0%         |
|         |   |                     |  |                             | 1BR / 1BA        | 6   | 10.7% | 765       | Market      | \$555      | N/A       | Yes           | 0            | 0.0%         |
|         |   |                     |  |                             | 2BR / 1BA        | 22  | 39.3% | 1,002     | @50%        | \$475      | No        | Yes           | 0            | 0.0%         |
|         |   |                     |  |                             | 2BR / 1BA        | 6   | 10.7% | 1,002     | Market      | \$610      | N/A       | Yes           | 0            | 0.0%         |
|         |   |                     |  |                             |                  | 56  |       |           |             |            |           |               |              |              |
| 2       | Residences At West Haven<br>2760 E B Hamilton Dr<br>Tifton, GA 31793<br>Tift County             | 0.3 miles           | Garden<br>2-stories<br>2017 / n/a<br>Family    | @50%, @60%                  | 1BR / 1BA        | 1   | 2.1%  | 811       | @50%        | \$355      | No        | Yes           | 0            | 0.0%         |
|         |   |                     |  |                             | 1BR / 1BA        | 3   | 6.3%  | 811       | @60%        | \$463      | No        | Yes           | 0            | 0.0%         |
|         |   |                     |  |                             | 2BR / 2BA        | 5   | 10.4% | 1,051     | @50%        | \$381      | No        | Yes           | 0            | 0.0%         |
|         |   |                     |  |                             | 2BR / 2BA        | 19  | 39.6% | 1,051     | @60%        | \$514      | No        | Yes           | 0            | 0.0%         |
|         |   |                     |  |                             | 3BR / 2BA        | 4   | 8.3%  | 1,261     | @50%        | \$479      | No        | Yes           | 0            | 0.0%         |
|         |   |                     |  |                             | 3BR / 2BA        | 16  | 33.3% | 1,261     | @60%        | \$606      | No        | Yes           | 0            | 0.0%         |
|         | 48  |                     |  |                             |                  |     |       |           |             |            |           |               |              |              |
| 3       | The Groves<br>2826 Rainwater Rd<br>Tifton, GA 31793<br>Tift County                              | 1.4 miles           | Garden<br>2-stories<br>2006 / n/a<br>Family    | @30%, @50%, @60%,<br>Market | 1BR / 1BA        | 3   | 3.1%  | 857       | @30%        | \$201      | Yes       | Yes           | 0            | 0.0%         |
|         |   |                     |  |                             | 1BR / 1BA        | 15  | 15.6% | 857       | @50%        | \$400      | Yes       | Yes           | 0            | 0.0%         |
|         |   |                     |  |                             | 1BR / 1BA        | 1   | 1.0%  | 857       | @60%        | \$411      | Yes       | Yes           | 0            | 0.0%         |
|         |   |                     |  |                             | 1BR / 1BA        | 5   | 5.2%  | 857       | Market      | \$560      | N/A       | Yes           | 0            | 0.0%         |
|         |   |                     |  |                             | 2BR / 2BA        | 5   | 5.2%  | 1,137     | @30%        | \$243      | Yes       | Yes           | 0            | 0.0%         |
|         |   |                     |  |                             | 2BR / 2BA        | 30  | 31.3% | 1,137     | @50%        | \$466      | Yes       | Yes           | 0            | 0.0%         |
|         |   |                     |  |                             | 2BR / 2BA        | 3   | 3.1%  | 1,137     | @60%        | \$649      | Yes       | Yes           | 0            | 0.0%         |
|         |   |                     |  |                             | 2BR / 2BA        | 10  | 10.4% | 1,137     | Market      | \$635      | N/A       | Yes           | 0            | 0.0%         |
|         |   |                     |  |                             | 3BR / 2BA        | 2   | 2.1%  | 1,270     | @30%        | \$284      | Yes       | Yes           | 0            | 0.0%         |
|         |   |                     |  |                             | 3BR / 2BA        | 15  | 15.6% | 1,270     | @50%        | \$531      | Yes       | Yes           | 0            | 0.0%         |
|         |   |                     |  |                             | 3BR / 2BA        | 2   | 2.1%  | 1,270     | @60%        | \$566      | Yes       | Yes           | 0            | 0.0%         |
|         | 5   | 5.2%                | 1,270  | Market                      | \$710            | N/A | Yes   | 0         | 0.0%        |            |           |               |              |              |
|         | 96  |                     |  |                             |                  |     |       |           |             |            |           |               |              |              |
| 4       | The Groves Place<br>2826 Rainwater Road<br>Tifton, GA 31793<br>Tift County                      | 1.4 miles           | Various<br>2-stories<br>2016 / n/a<br>Senior   | @50%, @60%                  | 1BR / 1BA        | 7   | 12.5% | 852       | @50%        | \$367      | Yes       | Yes           | 0            | 0.0%         |
|         |   |                     |  |                             | 1BR / 1BA        | 2   | 3.6%  | 853       | @50%        | \$367      | Yes       | Yes           | 0            | 0.0%         |
|         |   |                     |  |                             | 1BR / 1BA        | 5   | 8.9%  | 852       | @60%        | \$392      | Yes       | Yes           | 0            | 0.0%         |
|         |   |                     |  |                             | 2BR / 2BA        | 9   | 16.1% | 1,098     | @50%        | \$449      | Yes       | Yes           | 0            | 0.0%         |
|         |   |                     |  |                             | 2BR / 2BA        | 32  | 57.1% | 1,098     | @60%        | \$587      | Yes       | Yes           | 0            | 0.0%         |
|         |   |                     |  |                             | 2BR / 2BA        | 1   | 1.8%  | 1,098     | Non-Rental  | N/A        | N/A       | N/A           | 0            | 0.0%         |
|         | 56  |                     |  |                             |                  |     |       |           |             |            |           |               |              |              |
| 5       | West Haven Senior Village I<br>2760 E.B. Hamilton Dr,<br>Tifton, GA 31793<br>Tift County        | 0.3 miles           | One-story<br>1-stories<br>2011 / n/a<br>Senior | @30%, @50%, @60%,<br>Market | 2BR / 2BA        | 3   | 7.5%  | 975       | @30%        | \$217      | No        | Yes           | 0            | 0.0%         |
|         |   |                     |  |                             | 2BR / 2BA        | 8   | 20.0% | 975       | @50%        | \$462      | No        | Yes           | 0            | 0.0%         |
|         |   |                     |  |                             | 2BR / 2BA        | 25  | 62.5% | 975       | @60%        | \$557      | No        | Yes           | 0            | 0.0%         |
|         |   |                     |  |                             | 2BR / 2BA        | 4   | 10.0% | 975       | Market      | \$618      | N/A       | Yes           | 0            | 0.0%         |
|         | 40  |                     |  |                             |                  |     |       |           |             |            |           |               |              |              |
| 6       | Casey's Court Luxury Apartments<br>1665 Carpenter Road South<br>Tifton, GA 31793<br>Tift County | 0.8 miles           | Garden<br>2-stories<br>2019 / n/a<br>Family    | Market                      | 1BR / 1BA        | 24  | 23.1% | 855       | Market      | \$920      | N/A       | Yes           | N/A          | N/A          |
|         |   |                     |  |                             | 2BR / 2BA        | 38  | 36.5% | 925       | Market      | \$1,025    | N/A       | Yes           | N/A          | N/A          |
|         |   |                     |  |                             | 3BR / 2BA        | 42  | 40.4% | 1,370     | Market      | \$1,175    | N/A       | Yes           | N/A          | N/A          |
|         | 104   |                     |  |                             |                  |     |       |           |             |            |           |               |              |              |
| 7       | Creekside Villas<br>1685 Central Ave<br>Tifton, GA 31794<br>Tift County                         | 3.0 miles           | Various<br>2-stories<br>2014 / n/a<br>Family   | Market                      | 1BR / 1BA        | 6   | 18.8% | 645       | Market      | \$686      | N/A       | No            | 0            | 0.0%         |
|         |   |                     |  |                             | 2BR / 1BA        | 2   | 6.3%  | 971       | Market      | \$735      | N/A       | No            | 0            | 0.0%         |
|         |   |                     |  |                             | 2BR / 1.5BA      | 8   | 25.0% | 1,154     | Market      | \$770      | N/A       | No            | 0            | 0.0%         |
|         |   |                     |  |                             | 2BR / 2.5BA      | 8   | 25.0% | 1,228     | Market      | \$795      | N/A       | No            | 0            | 0.0%         |
|         |   |                     |  |                             | 3BR / 2BA        | 8   | 25.0% | 1,393     | Market      | \$880      | N/A       | No            | 0            | 0.0%         |
|         | 32  |                     |  |                             |                  |     |       |           |             |            |           |               |              |              |
| 8       | Cypress Suites<br>68 Richards Drive<br>Tifton, GA 31794<br>Tift County                          | 4.4 miles           | Garden<br>2-stories<br>2008 / n/a<br>Family    | Market                      | 1BR / 1BA        | 8   | 20.0% | 768       | Market      | \$750      | N/A       | Yes           | 0            | 0.0%         |
|         |   |                     |  |                             | 2BR / 2BA        | 16  | 40.0% | 1,029     | Market      | \$925      | N/A       | Yes           | 0            | 0.0%         |
|         |   |                     |  |                             | 3BR / 2BA        | 16  | 40.0% | 1,297     | Market      | \$1,050    | N/A       | Yes           | 0            | 0.0%         |
|         | 40  |                     |  |                             |                  |     |       |           |             |            |           |               |              |              |
| 9       | Oaks At Carpenter<br>101 Oak Forest Lane<br>Tifton, GA 31793<br>Tift County                     | 1.0 miles           | Garden<br>2-stories<br>2008 / n/a<br>Family    | Market                      | 2BR / 2BA        | 20  | 55.6% | 1,050     | Market      | \$975      | N/A       | No            | 0            | 0.0%         |
|         |   |                     |  |                             | 3BR / 2BA        | 16  | 44.4% | 1,350     | Market      | \$1,050    | N/A       | No            | 0            | 0.0%         |
|         | 36  |                     |  |                             |                  |     |       |           |             |            |           |               |              |              |
| 10      | Regency Apartments<br>411 Virginia Ave<br>Tifton, GA 31794<br>Tift County                       | 1.7 miles           | Garden<br>2-stories<br>1969 / n/a<br>Family    | Market                      | 2BR / 1BA        | 32  | 66.7% | 900       | Market      | \$635      | N/A       | No            | 0            | 0.0%         |
|         |   |                     |  |                             | 3BR / 2BA        | 8   | 16.7% | 1,200     | Market      | \$765      | N/A       | No            | 1            | 12.5%        |
|         |   |                     |  |                             | 3BR / 2BA        | 8   | 16.7% | 1,200     | Market      | \$725      | N/A       | No            | 1            | 12.5%        |
|         | 48  |                     |  |                             |                  |     |       |           |             |            |           |               |              |              |
|         |   |                     |  |                             |                  |     |       |           |             |            |           |               | 2            | 4.2%         |

MAGNOLIA VILLAS – TIFTON, GEORGIA – MARKET STUDY

| RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market. |  |   |   |               |
|---|--|---|---|---------------|
|   | Units Surveyed:                          | 556   | Weighted Occupancy:                           | 99.5%         |
|   | Market Rate                              | 260   | Market Rate                                   | 98.8%         |
|   | Tax Credit                               | 296   | Tax Credit                                    | 100.0%        |
| One Bedroom One Bath  |  | Average                                       | Two Bedroom One Bath                          |               |
| Property  |  |   | Property                                      | Average       |
| <b>RENT</b>   | Casey's Court Luxury Apartments (Market) | \$920   | Casey's Court Luxury Apartments (Market)(2BA) | \$1,025       |
|   | Cypress Suites (Market)                  | \$750   | Oaks At Carpenter (Market)(2BA)               | \$975         |
|   | Creekside Villas (Market)                | \$686   | Cypress Suites (Market)(2BA)                  | \$925         |
|   | The Groves (Market)                      | \$560   | Creekside Villas (Market)(2.5BA)              | \$795         |
|   | Harbor Pointe (Market)                   | \$555   | Creekside Villas (Market)(1.5BA)              | \$770         |
|   | <b>Magnolia Villas (@60%)</b>            | <b>\$499</b>                                  | Creekside Villas (Market)                     | \$735         |
|   | Residences At West Haven (@60%)          | \$463   | The Groves (@60%)(2BA)                        | \$649         |
|   | <b>Magnolia Villas (@50%)</b>            | <b>\$435</b>                                  | The Groves (Market)(2BA)                      | \$635         |
|   | The Groves (@60%)                        | \$411   | Regency Apartments (Market)                   | \$635         |
|   | The Groves (@50%)                        | \$400   | Harbor Pointe (Market)                        | \$610         |
|   | The Groves Place (@60%)                  | \$392   | West Haven Senior Village I (Market)(2BA)     | \$600         |
|   | Harbor Pointe (@50%)                     | \$385   | The Groves Place (@60%)(2BA)                  | \$587         |
|   | The Groves Place (@50%)                  | \$367   | <b>Magnolia Villas (@60%)</b>                 | <b>\$555</b>  |
|   | The Groves Place (@50%)                  | \$367   | <b>Magnolia Villas (@50%)</b>                 | <b>\$545</b>  |
|   | Residences At West Haven (@50%)          | \$355   | West Haven Senior Village I (@60%)(2BA)       | \$540         |
| The Groves (@30%)   | \$201                                    | Residences At West Haven (@60%)(2BA)          | \$514   |               |
|   |  |   | Harbor Pointe (@50%)                          | \$475         |
|   |  |   | The Groves (@50%)(2BA)                        | \$466         |
|   |  |   | West Haven Senior Village I (@50%)(2BA)       | \$455         |
|   |  |   | The Groves Place (@50%)(2BA)                  | \$449         |
|   |  |   | Residences At West Haven (@50%)(2BA)          | \$381         |
|   |  |   | The Groves (@30%)(2BA)                        | \$243         |
|   |  |   | West Haven Senior Village I (@30%)(2BA)       | \$206         |
| <b>SQUARE FOOTAGE</b>   | The Groves (@30%)                        | 857   | Creekside Villas (Market)(2.5BA)              | 1,228         |
|   | The Groves (Market)                      | 857   | Creekside Villas (Market)(1.5BA)              | 1,154         |
|   | The Groves (@60%)                        | 857   | The Groves (@30%)(2BA)                        | 1,137         |
|   | The Groves (@50%)                        | 857   | The Groves (@50%)(2BA)                        | 1,137         |
|   | Casey's Court Luxury Apartments (Market) | 855   | The Groves (@60%)(2BA)                        | 1,137         |
|   | The Groves Place (@50%)                  | 853   | The Groves (Market)(2BA)                      | 1,137         |
|   | The Groves Place (@60%)                  | 852   | The Groves Place (@50%)(2BA)                  | 1,098         |
|   | The Groves Place (@50%)                  | 852   | The Groves Place (Non-Rental)(2BA)            | 1,098         |
|   | Residences At West Haven (@60%)          | 811   | The Groves Place (@60%)(2BA)                  | 1,098         |
|   | Residences At West Haven (@50%)          | 811   | Residences At West Haven (@50%)(2BA)          | 1,051         |
|   | <b>Magnolia Villas (@60%)</b>            | <b>780</b>                                    | Residences At West Haven (@60%)(2BA)          | 1,051         |
|   | <b>Magnolia Villas (@50%)</b>            | <b>780</b>                                    | Oaks At Carpenter (Market)(2BA)               | 1,050         |
|   | Cypress Suites (Market)                  | 768   | <b>Magnolia Villas (@50%)</b>                 | <b>1,038</b>  |
|   | Harbor Pointe (Market)                   | 765   | <b>Magnolia Villas (@60%)</b>                 | <b>1,038</b>  |
|   | Harbor Pointe (@50%)                     | 765   | Cypress Suites (Market)(2BA)                  | 1,029         |
| Creekside Villas (Market)   | 645                                      | Harbor Pointe (Market)                        | 1,002   |               |
|   |  | Harbor Pointe (@50%)                          | 1,002   |               |
|   |  | West Haven Senior Village I (Market)(2BA)     | 975   |               |
|   |  | West Haven Senior Village I (@30%)(2BA)       | 975   |               |
|   |  | West Haven Senior Village I (@50%)(2BA)       | 975   |               |
|   |  | West Haven Senior Village I (@60%)(2BA)       | 975   |               |
|   |  | Creekside Villas (Market)                     | 971   |               |
|   |  | Casey's Court Luxury Apartments (Market)(2BA) | 925   |               |
|   |  | Regency Apartments (Market)                   | 900   |               |
| <b>RENT PER SQUARE FOOT</b>   | Casey's Court Luxury Apartments (Market) | \$1.08  | Casey's Court Luxury Apartments (Market)(2BA) | \$1.11        |
|   | Creekside Villas (Market)                | \$1.06  | Oaks At Carpenter (Market)(2BA)               | \$0.93        |
|   | Cypress Suites (Market)                  | \$0.98  | Cypress Suites (Market)(2BA)                  | \$0.90        |
|   | Harbor Pointe (Market)                   | \$0.73  | Creekside Villas (Market)                     | \$0.76        |
|   | The Groves (Market)                      | \$0.65  | Regency Apartments (Market)                   | \$0.71        |
|   | <b>Magnolia Villas (@60%)</b>            | <b>\$0.64</b>                                 | Creekside Villas (Market)(1.5BA)              | \$0.67        |
|   | Residences At West Haven (@60%)          | \$0.57  | Creekside Villas (Market)(2.5BA)              | \$0.65        |
|   | <b>Magnolia Villas (@50%)</b>            | <b>\$0.56</b>                                 | West Haven Senior Village I (Market)(2BA)     | \$0.62        |
|   | Harbor Pointe (@50%)                     | \$0.50  | Harbor Pointe (Market)                        | \$0.61        |
|   | The Groves (@60%)                        | \$0.48  | The Groves (@60%)(2BA)                        | \$0.57        |
|   | The Groves (@50%)                        | \$0.47  | The Groves (Market)(2BA)                      | \$0.56        |
|   | The Groves Place (@60%)                  | \$0.46  | West Haven Senior Village I (@60%)(2BA)       | \$0.55        |
|   | Residences At West Haven (@50%)          | \$0.44  | <b>Magnolia Villas (@60%)</b>                 | <b>\$0.53</b> |
|   | The Groves Place (@50%)                  | \$0.43  | The Groves Place (@60%)(2BA)                  | \$0.53        |
|   | The Groves Place (@50%)                  | \$0.43  | <b>Magnolia Villas (@50%)</b>                 | <b>\$0.53</b> |
| The Groves (@30%)   | \$0.23                                   | Residences At West Haven (@60%)(2BA)          | \$0.49  |               |
|   |  | Harbor Pointe (@50%)                          | \$0.47  |               |
|   |  | West Haven Senior Village I (@50%)(2BA)       | \$0.47  |               |
|   |  | The Groves (@50%)(2BA)                        | \$0.41  |               |
|   |  | The Groves Place (@50%)(2BA)                  | \$0.41  |               |
|   |  | Residences At West Haven (@50%)(2BA)          | \$0.36  |               |
|   |  | The Groves (@30%)(2BA)                        | \$0.21  |               |
|   |  | West Haven Senior Village I (@30%)(2BA)       | \$0.21  |               |

# PROPERTY PROFILE REPORT

## Harbor Pointe

|                        |  |
|------------------------|--|
| Effective Rent Date    | 5/05/2021  |
| Location               | 88 Richards Drive<br>Tifton, GA 31794<br>Tift County |
| Distance               | 4.3 miles  |
| Units                  | 56   |
| Vacant Units           | 0  |
| Vacancy Rate           | 0.0%   |
| Type                   | Lowrise (age-restricted) (2 stories)                 |
| Year Built/Renovated   | 2003 / N/A   |
| Marketing Began        | N/A  |
| Leasing Began          | 3/01/2003  |
| Last Unit Leased       | 3/01/2004  |
| Major Competitors      | The Groves, West Haven Senior                        |
| Tenant Characteristics | 55+, Avg age is mid 70s. Majority from Tifton area.  |
| Contact Name           | Property Manager                                     |
| Phone                  | 229.388.0736   |



### Market Information

|                      |                               |
|----------------------|-------------------------------|
| Program              | @50%, Market                  |
| Annual Turnover Rate | 10%                           |
| Units/Month Absorbed | 5                             |
| HCV Tenants          | 7%                            |
| Leasing Pace         | Pre-leased to one month       |
| Annual Chg. in Rent  | Increased up to three percent |
| Concession           | None                          |
| Waiting List         | Yes, eight households         |

### Utilities

|                  |                         |
|------------------|-------------------------|
| A/C              | not included – central  |
| Cooking          | not included – electric |
| Water Heat       | not included – gas      |
| Heat             | not included – gas      |
| Other Electric   | not included            |
| Water            | not included            |
| Sewer            | not included            |
| Trash Collection | included                |

### Unit Mix (face rent)

| Beds | Baths | Type                | Units | Size (SF) | Rent  | Concession (monthly) | Restriction | Waiting List | Vacant | Vacancy Rate | Max Rent? | Range |
|------|-------|---------------------|-------|-----------|-------|----------------------|-------------|--------------|--------|--------------|-----------|-------|
| 1    | 1     | Lowrise (2 stories) | 22    | 765       | \$385 | \$0                  | @50%        | Yes          | 0      | 0.0%         | no        | None  |
| 1    | 1     | Lowrise (2 stories) | 6     | 765       | \$555 | \$0                  | Market      | Yes          | 0      | 0.0%         | N/A       | None  |
| 2    | 1     | Lowrise (2 stories) | 22    | 1,002     | \$475 | \$0                  | @50%        | Yes          | 0      | 0.0%         | no        | None  |
| 2    | 1     | Lowrise (2 stories) | 6     | 1,002     | \$610 | \$0                  | Market      | Yes          | 0      | 0.0%         | N/A       | None  |

### Unit Mix

| @50%      | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent | Market    | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent |
|-----------|-----------|-------|-------------|------------|-----------|-----------|-----------|-------|-------------|------------|-----------|
| 1BR / 1BA | \$385     | \$0   | \$385       | \$0        | \$385     | 1BR / 1BA | \$555     | \$0   | \$555       | \$0        | \$555     |
| 2BR / 1BA | \$475     | \$0   | \$475       | \$0        | \$475     | 2BR / 1BA | \$610     | \$0   | \$610       | \$0        | \$610     |

## Harbor Pointe, continued

### Amenities

**In-Unit**

Balcony/Patio  
Carpeting  
Dishwasher  
Hand Rails  
Pull Cords  
Washer/Dryer hookup

Blinds  
Central A/C  
Garbage Disposal  
Oven  
Refrigerator

**Security**

Intercom (Buzzer)  
Limited Access

**Services**

None

**Property**

Business Center/Computer Lab  
Elevators  
Off-Street Parking

Clubhouse/Meeting Room/Community  
Central Laundry  
On-Site Management

**Premium**

None

**Other**

Library

### Comments

The contact reported a high demand for affordable senior rental housing in the area. Rents are determined by the corporate office and are not currently at the maximum allowable rates. The contact reported no significant impacts due to the COVID-19 pandemic.

Photos



# PROPERTY PROFILE REPORT

## Residences At West Haven

|                        |   |
|------------------------|---|
| Effective Rent Date    | 3/29/2021   |
| Location               | 2760 E B Hamilton Dr<br>Tifton, GA 31793<br>Tift County |
| Distance               | 0.3 miles   |
| Units                  | 48  |
| Vacant Units           | 0   |
| Vacancy Rate           | 0.0%  |
| Type                   | Garden (2 stories)                                      |
| Year Built/Renovated   | 2017 / N/A  |
| Marketing Began        | 5/01/2017   |
| Leasing Began          | 8/01/2017   |
| Last Unit Leased       | 9/20/2017   |
| Major Competitors      | The Grove, Tifton Square                                |
| Tenant Characteristics | Mixed tenancy; 13 percent seniors                       |
| Contact Name           | April   |
| Phone                  | (229) 386-5590  |



### Market Information

|                      |                       |
|----------------------|-----------------------|
| Program              | @50%, @60%            |
| Annual Turnover Rate | 10%                   |
| Units/Month Absorbed | 12                    |
| HCV Tenants          | 4%                    |
| Leasing Pace         | Pre-leased            |
| Annual Chg. in Rent  | Increased two percent |
| Concession           | None                  |
| Waiting List         | Yes; 100 households   |

### Utilities

|                  |                         |
|------------------|-------------------------|
| A/C              | not included – central  |
| Cooking          | not included – electric |
| Water Heat       | not included – electric |
| Heat             | not included – electric |
| Other Electric   | not included            |
| Water            | not included            |
| Sewer            | not included            |
| Trash Collection | included                |

### Unit Mix (face rent)

| Beds | Baths | Type               | Units | Size (SF) | Rent  | Concession (monthly) | Restriction | Waiting List | Vacant | Vacancy Rate | Max Rent? | Range |
|------|-------|--------------------|-------|-----------|-------|----------------------|-------------|--------------|--------|--------------|-----------|-------|
| 1    | 1     | Garden (2 stories) | 1     | 811       | \$355 | \$0                  | @50%        | Yes          | 0      | 0.0%         | no        | None  |
| 1    | 1     | Garden (2 stories) | 3     | 811       | \$463 | \$0                  | @60%        | Yes          | 0      | 0.0%         | no        | None  |
| 2    | 2     | Garden (2 stories) | 5     | 1,051     | \$381 | \$0                  | @50%        | Yes          | 0      | 0.0%         | no        | None  |
| 2    | 2     | Garden (2 stories) | 19    | 1,051     | \$514 | \$0                  | @60%        | Yes          | 0      | 0.0%         | no        | None  |
| 3    | 2     | Garden (2 stories) | 4     | 1,261     | \$479 | \$0                  | @50%        | Yes          | 0      | 0.0%         | no        | None  |
| 3    | 2     | Garden (2 stories) | 16    | 1,261     | \$606 | \$0                  | @60%        | Yes          | 0      | 0.0%         | no        | None  |

### Unit Mix

| @50%      | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent | @60%      | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent |
|-----------|-----------|-------|-------------|------------|-----------|-----------|-----------|-------|-------------|------------|-----------|
| 1BR / 1BA | \$355     | \$0   | \$355       | \$0        | \$355     | 1BR / 1BA | \$463     | \$0   | \$463       | \$0        | \$463     |
| 2BR / 2BA | \$381     | \$0   | \$381       | \$0        | \$381     | 2BR / 2BA | \$514     | \$0   | \$514       | \$0        | \$514     |
| 3BR / 2BA | \$479     | \$0   | \$479       | \$0        | \$479     | 3BR / 2BA | \$606     | \$0   | \$606       | \$0        | \$606     |

## Residences At West Haven, continued

### Amenities

#### In-Unit

Balcony/Patio  
Carpet/Hardwood  
Coat Closet  
Ceiling Fan  
Microwave  
Refrigerator  
Washer/Dryer

Blinds  
Central A/C  
Dishwasher  
Garbage Disposal  
Oven  
Walk-In Closet  
Washer/Dryer hookup

#### Security

None

#### Services

None

#### Property

Business Center/Computer Lab  
Exercise Facility  
Off-Street Parking  
Picnic Area  
Sport Court

Clubhouse/Meeting Room/Community  
Central Laundry  
On-Site Management  
Playground

#### Premium

None

#### Other

Shuffleboard court

### Comments

The contact stated that maximum allowable rents could be achieved in the market, but the property's rents change once a year each February and are currently not at maximum levels. Demand was reported to be strong for affordable housing in the area. In response to COVID-19, the contact noted no noticeable impact to collections, occupancy, or traffic as of spring 2021.

All units come equipped with washer/dryer appliances, and the one-bedroom floor plans (only) offer walk-in closets.

Photos



# PROPERTY PROFILE REPORT

## The Groves

|                        |  |
|------------------------|--|
| Effective Rent Date    | 5/07/2021  |
| Location               | 2826 Rainwater Road<br>Tifton, GA 31793<br>Tift County |
| Distance               | 1.4 miles  |
| Units                  | 96   |
| Vacant Units           | 0  |
| Vacancy Rate           | 0.0%   |
| Type                   | Garden (2 stories)                                     |
| Year Built/Renovated   | 2006 / N/A   |
| Marketing Began        | N/A  |
| Leasing Began          | 12/19/2006   |
| Last Unit Leased       | N/A  |
| Major Competitors      | None identified  |
| Tenant Characteristics | Majority are from the Tifton area with 5% seniors.     |
| Contact Name           | Candace  |
| Phone                  | 229-388-1283   |



### Market Information

|                      |                               |
|----------------------|-------------------------------|
| Program              | @30%, @50%, @60%, Market      |
| Annual Turnover Rate | 7%                            |
| Units/Month Absorbed | 3                             |
| HCV Tenants          | 0%                            |
| Leasing Pace         | Pre-leased                    |
| Annual Chg. in Rent  | Increased up to eight percent |
| Concession           | None                          |
| Waiting List         | Yes, 600 households.          |

### Utilities

|                  |                         |
|------------------|-------------------------|
| A/C              | not included – central  |
| Cooking          | not included – electric |
| Water Heat       | not included – gas      |
| Heat             | not included – gas      |
| Other Electric   | not included            |
| Water            | not included            |
| Sewer            | not included            |
| Trash Collection | included                |

### Unit Mix (face rent)

| Beds | Baths | Type               | Units | Size (SF) | Rent  | Concession (monthly) | Restriction | Waiting List | Vacant | Vacancy Rate | Max Rent? | Range |
|------|-------|--------------------|-------|-----------|-------|----------------------|-------------|--------------|--------|--------------|-----------|-------|
| 1    | 1     | Garden (2 stories) | 3     | 857       | \$201 | \$0                  | @30%        | Yes          | 0      | 0.0%         | yes       | None  |
| 1    | 1     | Garden (2 stories) | 15    | 857       | \$400 | \$0                  | @50%        | Yes          | 0      | 0.0%         | yes       | None  |
| 1    | 1     | Garden (2 stories) | 1     | 857       | \$411 | \$0                  | @60%        | Yes          | 0      | 0.0%         | yes       | None  |
| 1    | 1     | Garden (2 stories) | 5     | 857       | \$560 | \$0                  | Market      | Yes          | 0      | 0.0%         | N/A       | None  |
| 2    | 2     | Garden (2 stories) | 5     | 1,137     | \$243 | \$0                  | @30%        | Yes          | 0      | 0.0%         | yes       | None  |
| 2    | 2     | Garden (2 stories) | 30    | 1,137     | \$466 | \$0                  | @50%        | Yes          | 0      | 0.0%         | yes       | None  |
| 2    | 2     | Garden (2 stories) | 3     | 1,137     | \$649 | \$0                  | @60%        | Yes          | 0      | 0.0%         | yes       | None  |
| 2    | 2     | Garden (2 stories) | 10    | 1,137     | \$635 | \$0                  | Market      | Yes          | 0      | 0.0%         | N/A       | None  |
| 3    | 2     | Garden (2 stories) | 2     | 1,270     | \$284 | \$0                  | @30%        | Yes          | 0      | 0.0%         | yes       | None  |
| 3    | 2     | Garden (2 stories) | 15    | 1,270     | \$531 | \$0                  | @50%        | Yes          | 0      | 0.0%         | yes       | None  |
| 3    | 2     | Garden (2 stories) | 2     | 1,270     | \$566 | \$0                  | @60%        | Yes          | 0      | 0.0%         | yes       | None  |
| 3    | 2     | Garden (2 stories) | 5     | 1,270     | \$710 | \$0                  | Market      | Yes          | 0      | 0.0%         | N/A       | None  |

## The Groves, continued

### Unit Mix

| @30%      | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent | @50%      | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent |
|-----------|-----------|-------|-------------|------------|-----------|-----------|-----------|-------|-------------|------------|-----------|
| 1BR / 1BA | \$201     | \$0   | \$201       | \$0        | \$201     | 1BR / 1BA | \$400     | \$0   | \$400       | \$0        | \$400     |
| 2BR / 2BA | \$243     | \$0   | \$243       | \$0        | \$243     | 2BR / 2BA | \$466     | \$0   | \$466       | \$0        | \$466     |
| 3BR / 2BA | \$284     | \$0   | \$284       | \$0        | \$284     | 3BR / 2BA | \$531     | \$0   | \$531       | \$0        | \$531     |
| @60%      | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent | Market    | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent |
| 1BR / 1BA | \$411     | \$0   | \$411       | \$0        | \$411     | 1BR / 1BA | \$560     | \$0   | \$560       | \$0        | \$560     |
| 2BR / 2BA | \$649     | \$0   | \$649       | \$0        | \$649     | 2BR / 2BA | \$635     | \$0   | \$635       | \$0        | \$635     |
| 3BR / 2BA | \$566     | \$0   | \$566       | \$0        | \$566     | 3BR / 2BA | \$710     | \$0   | \$710       | \$0        | \$710     |

### Amenities

#### In-Unit

Balcony/Patio  
Carpeting  
Coat Closet  
Exterior Storage  
Oven  
Walk-In Closet

Blinds  
Central A/C  
Dishwasher  
Ceiling Fan  
Refrigerator  
Washer/Dryer hookup

#### Security

Perimeter Fencing

#### Services

None

#### Property

Basketball Court  
Clubhouse/Meeting Room/Community  
Central Laundry  
On-Site Management  
Playground

Business Center/Computer Lab  
Exercise Facility  
Off-Street Parking  
Picnic Area  
Swimming Pool

#### Premium

None

#### Other

None

### Comments

The Grove is a mixed-income family property and Groves Place, a separate, senior tax credit development is located adjacent. Only the family property is reflected on this profile. Also, both of the Grove communities are sister properties of Tallokas Pointe Apartments in Moultrie, Georgia. The contact reported a strong demand for affordable rental housing in the area. The property has experienced a lower than average turnover rate as a result of the COVID-19 pandemic. Additionally, three tenants are delinquent due to financial hardships associated with the pandemic. Management has established payment plans and is assisting with rental assistance applications. The contact reported rents are at maximum allowable rates, however, they appear to be well below the maximum amount allowable.

Photos



# PROPERTY PROFILE REPORT

## The Groves Place

|                        |  |
|------------------------|--|
| Effective Rent Date    | 5/07/2021  |
| Location               | 2826 Rainwater Road<br>Tifton, GA 31793<br>Tift County |
| Distance               | 1.4 miles  |
| Units                  | 56   |
| Vacant Units           | 0  |
| Vacancy Rate           | 0.0%   |
| Type                   | Various (age-restricted) (2 stories)                   |
| Year Built/Renovated   | 2016 / N/A   |
| Marketing Began        | N/A  |
| Leasing Began          | N/A  |
| Last Unit Leased       | N/A  |
| Major Competitors      | West Haven Senior, Harbor Pointe                       |
| Tenant Characteristics | Seniors 55+  |
| Contact Name           | Candace  |
| Phone                  | 229-396-5599   |



### Market Information

|                      |   |
|----------------------|---|
| Program              | @50%, @60%, Non-Rental                  |
| Annual Turnover Rate | 2%                                      |
| Units/Month Absorbed | 8                                       |
| HCV Tenants          | 0%                                      |
| Leasing Pace         | Pre-leased                              |
| Annual Chg. in Rent  | Decreased three to increased up to five |
| Concession           | N/A                                     |
| Waiting List         | Yes, 200 households                     |

### Utilities

|                  |                         |
|------------------|-------------------------|
| A/C              | not included – central  |
| Cooking          | not included – electric |
| Water Heat       | not included – electric |
| Heat             | not included – electric |
| Other Electric   | not included            |
| Water            | not included            |
| Sewer            | not included            |
| Trash Collection | included                |

### Unit Mix (face rent)

| Beds | Baths | Type                | Units | Size (SF) | Rent  | Concession (monthly) | Restriction | Waiting List | Vacant | Vacancy Rate | Max Rent? | Range |
|------|-------|---------------------|-------|-----------|-------|----------------------|-------------|--------------|--------|--------------|-----------|-------|
| 1    | 1     | Lowrise (3 stories) | 7     | 852       | \$367 | \$0                  | @50%        | Yes          | 0      | 0.0%         | yes       | None  |
| 1    | 1     | Lowrise (3 stories) | 5     | 852       | \$392 | \$0                  | @60%        | Yes          | 0      | 0.0%         | yes       | None  |
| 1    | 1     | One-story           | 2     | 853       | \$367 | \$0                  | @50%        | Yes          | 0      | 0.0%         | yes       | None  |
| 2    | 2     | Lowrise (3 stories) | 9     | 1,098     | \$449 | \$0                  | @50%        | Yes          | 0      | 0.0%         | yes       | None  |
| 2    | 2     | Lowrise (3 stories) | 32    | 1,098     | \$587 | \$0                  | @60%        | Yes          | 0      | 0.0%         | yes       | None  |
| 2    | 2     | Lowrise (3 stories) | 1     | 1,098     | \$0   | \$0                  | Non-Rental  | N/A          | 0      | 0.0%         | N/A       | None  |

### Unit Mix

| @50%       | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent | @60%      | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent |
|------------|-----------|-------|-------------|------------|-----------|-----------|-----------|-------|-------------|------------|-----------|
| 1BR / 1BA  | \$367     | \$0   | \$367       | \$0        | \$367     | 1BR / 1BA | \$392     | \$0   | \$392       | \$0        | \$392     |
| 2BR / 2BA  | \$449     | \$0   | \$449       | \$0        | \$449     | 2BR / 2BA | \$587     | \$0   | \$587       | \$0        | \$587     |
| Non-Rental | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent |           |           |       |             |            |           |
| 2BR / 2BA  | N/A       | \$0   | N/A         | \$0        | N/A       |           |           |       |             |            |           |

## The Groves Place, continued

### Amenities

#### In-Unit

Balcony/Patio  
Carpeting  
Coat Closet  
Exterior Storage  
Garbage Disposal  
Oven  
Washer/Dryer hookup

Blinds  
Central A/C  
Dishwasher  
Ceiling Fan  
Microwave  
Refrigerator

#### Security

None

#### Services

None

#### Property

Business Center/Computer Lab  
Elevators  
Off-Street Parking  
Picnic Area

Clubhouse/Meeting Room/Community  
Central Laundry  
On-Site Management

#### Premium

None

#### Other

None

### Comments

The contact stated one delinquent tenant as a result of the COVID-19 pandemic. A payment plan has been established and management is helping the tenant apply for rental assistance programs. The COVID-19 pandemic led to a lower than average turnover rate, with no turnovers in 2020. The property manager reported strong demand for affordable senior rental housing in the area. The property accepts Housing Choice Vouchers, however, no tenants are currently utilizing them. The contact stated rents are at 2021 maximum allowable levels, however, they appear to be well below the maximum rates.

Photos



# PROPERTY PROFILE REPORT

## West Haven Senior Village I

|                        |   |
|------------------------|---|
| Effective Rent Date    | 5/10/2021   |
| Location               | 2760 E.B. Hamilton Drive<br>Tifton, GA 31793<br>Tift County     |
| Distance               | 0.3 miles   |
| Units                  | 40  |
| Vacant Units           | 0   |
| Vacancy Rate           | 0.0%  |
| Type                   | One-story (age-restricted)                                      |
| Year Built/Renovated   | 2011 / N/A  |
| Marketing Began        | N/A   |
| Leasing Began          | 6/01/2011   |
| Last Unit Leased       | 10/30/2011  |
| Major Competitors      | Harbor Pointe   |
| Tenant Characteristics | Seniors 55+, mostly from Tift County. and surrounding counties. |
| Contact Name           | Property Manager  |
| Phone                  | 229-382-2181  |



### Market Information

|                      |                               |
|----------------------|-------------------------------|
| Program              | @30%, @50%, @60%, Market      |
| Annual Turnover Rate | 13%                           |
| Units/Month Absorbed | 8                             |
| HCV Tenants          | 8%                            |
| Leasing Pace         | Pre-leased                    |
| Annual Chg. in Rent  | Increased two to five percent |
| Concession           | None                          |
| Waiting List         | Yes, 15 households            |

### Utilities

|                  |                         |
|------------------|-------------------------|
| A/C              | not included – central  |
| Cooking          | not included – electric |
| Water Heat       | not included – electric |
| Heat             | not included – electric |
| Other Electric   | not included            |
| Water            | not included            |
| Sewer            | not included            |
| Trash Collection | included                |

### Unit Mix (face rent)

| Beds | Baths | Type      | Units | Size (SF) | Rent  | Concession (monthly) | Restriction | Waiting List | Vacant | Vacancy Rate | Max Rent? | Range |
|------|-------|-----------|-------|-----------|-------|----------------------|-------------|--------------|--------|--------------|-----------|-------|
| 2    | 2     | One-story | 3     | 975       | \$217 | \$0                  | @30%        | Yes          | 0      | 0.0%         | no        | None  |
| 2    | 2     | One-story | 8     | 975       | \$462 | \$0                  | @50%        | Yes          | 0      | 0.0%         | no        | None  |
| 2    | 2     | One-story | 25    | 975       | \$557 | \$0                  | @60%        | Yes          | 0      | 0.0%         | no        | None  |
| 2    | 2     | One-story | 4     | 975       | \$618 | \$0                  | Market      | Yes          | 0      | 0.0%         | N/A       | None  |

### Unit Mix

| @30%      | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent | @50%      | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent |
|-----------|-----------|-------|-------------|------------|-----------|-----------|-----------|-------|-------------|------------|-----------|
| 2BR / 2BA | \$217     | \$0   | \$217       | \$0        | \$217     | 2BR / 2BA | \$462     | \$0   | \$462       | \$0        | \$462     |
| @60%      | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent | Market    | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent |
| 2BR / 2BA | \$557     | \$0   | \$557       | \$0        | \$557     | 2BR / 2BA | \$618     | \$0   | \$618       | \$0        | \$618     |

## West Haven Senior Village I, continued

### Amenities

#### In-Unit

Balcony/Patio  
Carpeting  
Dishwasher  
Hand Rails  
Oven  
Refrigerator

Blinds  
Central A/C  
Garbage Disposal  
Microwave  
Pull Cords  
Washer/Dryer hookup

#### Security

Perimeter Fencing

#### Services

None

#### Property

Business Center/Computer Lab  
Exercise Facility  
Off-Street Parking  
Picnic Area

Clubhouse/Meeting Room/Community  
Central Laundry  
On-Site Management

#### Premium

None

#### Other

Walking path, garden, shuffle

### Comments

The property manager reported strong demand for affordable senior housing in the market. The contact reported no significant impact on the property due to the COVID-19 pandemic.

Photos



# PROPERTY PROFILE REPORT

## Casey's Court Luxury Apartments

|                        |  |
|------------------------|--|
| Effective Rent Date    | 5/07/2021  |
| Location               | 1665 Carpenter Road South<br>Tifton, GA 31793<br>Tift County |
| Distance               | 0.8 miles  |
| Units                  | 104  |
| Vacant Units           | 1  |
| Vacancy Rate           | 1.0%   |
| Type                   | Garden (2 stories)   |
| Year Built/Renovated   | 2019 / N/A   |
| Marketing Began        | N/A  |
| Leasing Began          | N/A  |
| Last Unit Leased       | N/A  |
| Major Competitors      | None noted   |
| Tenant Characteristics | Mostly younger households                                    |
| Contact Name           | Jessie   |
| Phone                  | 229.256.5284   |



### Market Information

|                      |                    |
|----------------------|--------------------|
| Program              | Market             |
| Annual Turnover Rate | 12%                |
| Units/Month Absorbed | N/A                |
| HCV Tenants          | 0%                 |
| Leasing Pace         | Immediate          |
| Annual Chg. in Rent  | None               |
| Concession           | None               |
| Waiting List         | Yes, 20 households |

### Utilities

|                  |                         |
|------------------|-------------------------|
| A/C              | not included – central  |
| Cooking          | not included – electric |
| Water Heat       | not included – electric |
| Heat             | not included – electric |
| Other Electric   | not included            |
| Water            | not included            |
| Sewer            | not included            |
| Trash Collection | included                |

### Unit Mix (face rent)

| Beds | Baths | Type               | Units | Size (SF) | Rent    | Concession (monthly) | Restriction | Waiting List | Vacant | Vacancy Rate | Max Rent? | Range |
|------|-------|--------------------|-------|-----------|---------|----------------------|-------------|--------------|--------|--------------|-----------|-------|
| 1    | 1     | Garden (2 stories) | 24    | 855       | \$920   | \$0                  | Market      | Yes          | N/A    | N/A          | N/A       | None  |
| 2    | 2     | Garden (2 stories) | 38    | 925       | \$1,025 | \$0                  | Market      | Yes          | N/A    | N/A          | N/A       | None  |
| 3    | 2     | Garden (2 stories) | 42    | 1,370     | \$1,175 | \$0                  | Market      | Yes          | N/A    | N/A          | N/A       | None  |

### Unit Mix

| Market    | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent |
|-----------|-----------|-------|-------------|------------|-----------|
| 1BR / 1BA | \$920     | \$0   | \$920       | \$0        | \$920     |
| 2BR / 2BA | \$1,025   | \$0   | \$1,025     | \$0        | \$1,025   |
| 3BR / 2BA | \$1,175   | \$0   | \$1,175     | \$0        | \$1,175   |

## Casey's Court Luxury Apartments, continued

### Amenities

**In-Unit**

Balcony/Patio  
Carpeting  
Coat Closet  
Ceiling Fan  
Microwave  
Refrigerator  
Washer/Dryer hookup

Blinds  
Central A/C  
Dishwasher  
Garbage Disposal  
Oven  
Walk-In Closet

**Security**

Limited Access

**Services**

None

**Property**

Off-Street Parking  
Swimming Pool

On-Site Management

**Premium**

None

**Other**

Dog Park

### Comments

This is the newest larger scale market rate property in the Tifton area. It was completed in 2019, although the contact could not provide the absorption rate. Occupancy is typically close to or at 100 percent. The sole vacant unit is preleased. A 64-unit second phase is currently under construction. This property is within walking distance of several retailers. The contact reports that this property has not been impacted by the COVID-19 pandemic.

Photos



# PROPERTY PROFILE REPORT

## Creekside Villas

|                        |  |
|------------------------|--|
| Effective Rent Date    | 4/13/2021  |
| Location               | 1685 Central Ave<br>Tifton, GA 31794<br>Tift County    |
| Distance               | 3 miles  |
| Units                  | 32   |
| Vacant Units           | 0  |
| Vacancy Rate           | 0.0%   |
| Type                   | Various (2 stories)                                    |
| Year Built/Renovated   | 2014 / N/A   |
| Marketing Began        | N/A  |
| Leasing Began          | N/A  |
| Last Unit Leased       | N/A  |
| Major Competitors      | None identified  |
| Tenant Characteristics | Singles, families, and ten percent seniors from Tifton |
| Contact Name           | Alyssa   |
| Phone                  | 229-386-9931   |



### Market Information

|                      |                         |
|----------------------|-------------------------|
| Program              | Market                  |
| Annual Turnover Rate | 25%                     |
| Units/Month Absorbed | N/A                     |
| HCV Tenants          | 0%                      |
| Leasing Pace         | Pre-leased              |
| Annual Chg. in Rent  | Increased eight percent |
| Concession           | None                    |
| Waiting List         | None                    |

### Utilities

|                  |                         |
|------------------|-------------------------|
| A/C              | not included – central  |
| Cooking          | not included – electric |
| Water Heat       | not included – electric |
| Heat             | not included – electric |
| Other Electric   | not included            |
| Water            | included                |
| Sewer            | included                |
| Trash Collection | included                |

### Unit Mix (face rent)

| Beds | Baths | Type                  | Units | Size (SF) | Rent  | Concession (monthly) | Restriction | Waiting List | Vacant | Vacancy Rate | Max Rent? | Range |
|------|-------|-----------------------|-------|-----------|-------|----------------------|-------------|--------------|--------|--------------|-----------|-------|
| 1    | 1     | Garden (2 stories)    | 6     | 645       | \$725 | \$0                  | Market      | No           | 0      | 0.0%         | N/A       | None  |
| 2    | 1     | Garden (2 stories)    | 2     | 971       | \$785 | \$0                  | Market      | No           | 0      | 0.0%         | N/A       | None  |
| 2    | 1.5   | Townhouse (2 stories) | 8     | 1,154     | \$820 | \$0                  | Market      | No           | 0      | 0.0%         | N/A       | None  |
| 2    | 2.5   | Townhouse (2 stories) | 8     | 1,228     | \$845 | \$0                  | Market      | No           | 0      | 0.0%         | N/A       | None  |
| 3    | 2     | Townhouse (2 stories) | 8     | 1,393     | \$940 | \$0                  | Market      | No           | 0      | 0.0%         | N/A       | None  |

### Unit Mix

| Market      | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent |
|-------------|-----------|-------|-------------|------------|-----------|
| 1BR / 1BA   | \$725     | \$0   | \$725       | -\$39      | \$686     |
| 2BR / 1BA   | \$785     | \$0   | \$785       | -\$50      | \$735     |
| 2BR / 1.5BA | \$820     | \$0   | \$820       | -\$50      | \$770     |
| 2BR / 2.5BA | \$845     | \$0   | \$845       | -\$50      | \$795     |
| 3BR / 2BA   | \$940     | \$0   | \$940       | -\$60      | \$880     |

## Creekside Villas, continued

### Amenities

**In-Unit**

Balcony/Patio  
Cable/Satellite/Internet  
Central A/C  
Dishwasher  
Oven  
Washer/Dryer hookup

Blinds  
Carpeting  
Coat Closet  
Ceiling Fan  
Refrigerator

**Security**

None

**Services**

None

**Property**

Off-Street Parking

**Premium**

None

**Other**

None

### Comments

Management reported a strong demand for rental housing in the area and no significant impact to operations due to the COVID-19 pandemic.

Photos



# PROPERTY PROFILE REPORT

## Cypress Suites

|                        |   |
|------------------------|---|
| Effective Rent Date    | 4/21/2021   |
| Location               | 68 Richards Drive<br>Tifton, GA 31794<br>Tift County  |
| Distance               | 4.4 miles   |
| Units                  | 40  |
| Vacant Units           | 0   |
| Vacancy Rate           | 0.0%  |
| Type                   | Garden (2 stories)                                    |
| Year Built/Renovated   | 2008 / N/A  |
| Marketing Began        | N/A   |
| Leasing Began          | 1/14/2008   |
| Last Unit Leased       | N/A   |
| Major Competitors      | Virginia Place, Cottage Creek                         |
| Tenant Characteristics | Predominately families, less than ten percent seniors |
| Contact Name           | Arby  |
| Phone                  | (229) 386-1846  |



### Market Information

|                      |                         |
|----------------------|-------------------------|
| Program              | Market                  |
| Annual Turnover Rate | 20%                     |
| Units/Month Absorbed | 7                       |
| HCV Tenants          | 0%                      |
| Leasing Pace         | Within two weeks        |
| Annual Chg. in Rent  | Increased three percent |
| Concession           | None                    |
| Waiting List         | Yes; three households   |

### Utilities

|                  |                         |
|------------------|-------------------------|
| A/C              | not included – central  |
| Cooking          | not included – electric |
| Water Heat       | not included – electric |
| Heat             | not included – electric |
| Other Electric   | not included            |
| Water            | not included            |
| Sewer            | not included            |
| Trash Collection | included                |

### Unit Mix (face rent)

| Beds | Baths | Type               | Units | Size (SF) | Rent    | Concession (monthly) | Restriction | Waiting List | Vacant | Vacancy Rate | Max Rent? | Range |
|------|-------|--------------------|-------|-----------|---------|----------------------|-------------|--------------|--------|--------------|-----------|-------|
| 1    | 1     | Garden (2 stories) | 8     | 768       | \$750   | \$0                  | Market      | Yes          | 0      | 0.0%         | N/A       | None  |
| 2    | 2     | Garden (2 stories) | 16    | 1,029     | \$925   | \$0                  | Market      | Yes          | 0      | 0.0%         | N/A       | None  |
| 3    | 2     | Garden (2 stories) | 16    | 1,297     | \$1,050 | \$0                  | Market      | Yes          | 0      | 0.0%         | N/A       | None  |

### Unit Mix

| Market    | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent |
|-----------|-----------|-------|-------------|------------|-----------|
| 1BR / 1BA | \$750     | \$0   | \$750       | \$0        | \$750     |
| 2BR / 2BA | \$925     | \$0   | \$925       | \$0        | \$925     |
| 3BR / 2BA | \$1,050   | \$0   | \$1,050     | \$0        | \$1,050   |

## Cypress Suites, continued

### Amenities

**In-Unit**

Balcony/Patio  
Carpet/Hardwood  
Coat Closet  
Exterior Storage  
Oven  
Walk-In Closet

Blinds  
Central A/C  
Dishwasher  
Ceiling Fan  
Refrigerator  
Washer/Dryer hookup

**Security**

None

**Services**

None

**Property**

Off-Street Parking  
Playground

Picnic Area

**Premium**

None

**Other**

Gazebo

### Comments

The contact reported that this property is typically 100 percent occupied, and that there is strong demand for rental housing in Tifton. The contact noted no impact in recent months from the COVID-19 pandemic.

Photos





## Oaks At Carpenter, continued

### Comments

Units offer carpet and vinyl flooring and rents on this profile reflect units equipped with washer/dryer appliances. Units without these appliances are offered for \$50 less per month for both bedroom types. The contact reported strong demand for rental housing in the area. The contact also indicated that the COVID-19 pandemic has not had an impact on this property.

Photos



# PROPERTY PROFILE REPORT

## Regency Apartments

|                        |   |
|------------------------|---|
| Effective Rent Date    | 5/04/2021   |
| Location               | 411 Virginia Ave<br>Tifton, GA 31794<br>Tift County |
| Distance               | 1.7 miles   |
| Units                  | 48  |
| Vacant Units           | 2   |
| Vacancy Rate           | 4.2%  |
| Type                   | Garden (2 stories)                                  |
| Year Built/Renovated   | 1969 / N/A  |
| Marketing Began        | N/A   |
| Leasing Began          | N/A   |
| Last Unit Leased       | N/A   |
| Major Competitors      | Meadowood Apartments, Amelia Apartments             |
| Tenant Characteristics | None identified                                     |
| Contact Name           | Pam   |
| Phone                  | (229) 387-0800                                      |



### Market Information

|                      |                            |
|----------------------|----------------------------|
| Program              | Market                     |
| Annual Turnover Rate | 30%                        |
| Units/Month Absorbed | N/A                        |
| HCV Tenants          | 0%                         |
| Leasing Pace         | Within one month           |
| Annual Chg. in Rent  | Increased up to 10 percent |
| Concession           | None                       |
| Waiting List         | None                       |

### Utilities

|                  |                         |
|------------------|-------------------------|
| A/C              | not included – central  |
| Cooking          | not included – electric |
| Water Heat       | not included – electric |
| Heat             | not included – electric |
| Other Electric   | not included            |
| Water            | included                |
| Sewer            | included                |
| Trash Collection | included                |

### Unit Mix (face rent)

| Beds | Baths | Type               | Units | Size (SF) | Rent  | Concession (monthly) | Restriction | Waiting List | Vacant | Vacancy Rate | Max Rent? | Range |
|------|-------|--------------------|-------|-----------|-------|----------------------|-------------|--------------|--------|--------------|-----------|-------|
| 2    | 1     | Garden (2 stories) | 32    | 900       | \$685 | \$0                  | Market      | No           | 0      | 0.0%         | N/A       | None  |
| 3    | 2     | Garden (2 stories) | 8     | 1,200     | \$825 | \$0                  | Market      | No           | 1      | 12.5%        | N/A       | HIGH  |
| 3    | 2     | Garden (2 stories) | 8     | 1,200     | \$785 | \$0                  | Market      | No           | 1      | 12.5%        | N/A       | LOW   |

### Unit Mix

| Market    | Face Rent     | Conc. | Concd. Rent   | Util. Adj. | Adj. Rent     |
|-----------|---------------|-------|---------------|------------|---------------|
| 2BR / 1BA | \$685         | \$0   | \$685         | -\$50      | \$635         |
| 3BR / 2BA | \$785 - \$825 | \$0   | \$785 - \$825 | -\$60      | \$725 - \$765 |

## Regency Apartments, continued

### Amenities

**In-Unit**

Blinds  
Central A/C  
Dishwasher  
Ceiling Fan  
Oven  
Walk-In Closet

Carpeting  
Coat Closet  
Exterior Storage  
Garbage Disposal  
Refrigerator  
Washer/Dryer hookup

**Security**

None

**Services**

None

**Property**

Central Laundry  
On-Site Management  
Swimming Pool

Off-Street Parking  
Recreation Areas

**Premium**

None

**Other**

None

### Comments

The more expensive three-bedroom units include a storage closet on the balcony/patio. The property does not accept Housing Choice Vouchers.

Photos



## 2. Housing Choice Vouchers

We made multiple attempts to contact the Georgia Department of Community Affairs in order to determine the number Housing Choice Vouchers currently in use; however, as of the date of this report our calls and emails have not been returned.

The following table illustrates voucher usage at the comparables.

| TENANTS WITH VOUCHERS           |                |         |                                |
|---------------------------------|----------------|---------|--------------------------------|
| Property Name                   | Rent Structure | Tenancy | Housing Choice Voucher Tenants |
| Harbor Pointe                   | LIHTC/ Market  | Senior  | 7%                             |
| Residences At West Haven        | LIHTC          | Family  | 4%                             |
| The Groves                      | LIHTC/ Market  | Family  | 0%                             |
| The Groves Place                | LIHTC          | Senior  | 0%                             |
| West Haven Senior Village I     | LIHTC/ Market  | Senior  | 8%                             |
| Casey's Court Luxury Apartments | Market         | Family  | 0%                             |
| Creekside Villas                | Market         | Family  | 0%                             |
| Cypress Suites                  | Market         | Family  | 0%                             |
| Oaks At Carpenter               | Market         | Family  | 0%                             |
| Regency Apartments              | Market         | Family  | 0%                             |

Housing Choice Voucher usage in this market ranges from zero to eight percent. The LIHTC properties report a low reliance on tenants with vouchers. None of the market rate properties reported any usage of Housing Choice Vouchers. Thus, it appears that the Subject will not need to rely on voucher residents in order to maintain a high occupancy level. We believe the Subject would maintain a voucher usage of approximately ten percent or less upon completion.

## 3. Phased Developments

The Subject is not part of a multi-phase development.

### Lease Up History

Information regarding the absorption periods of two of the surveyed comparable properties is illustrated in the following table.

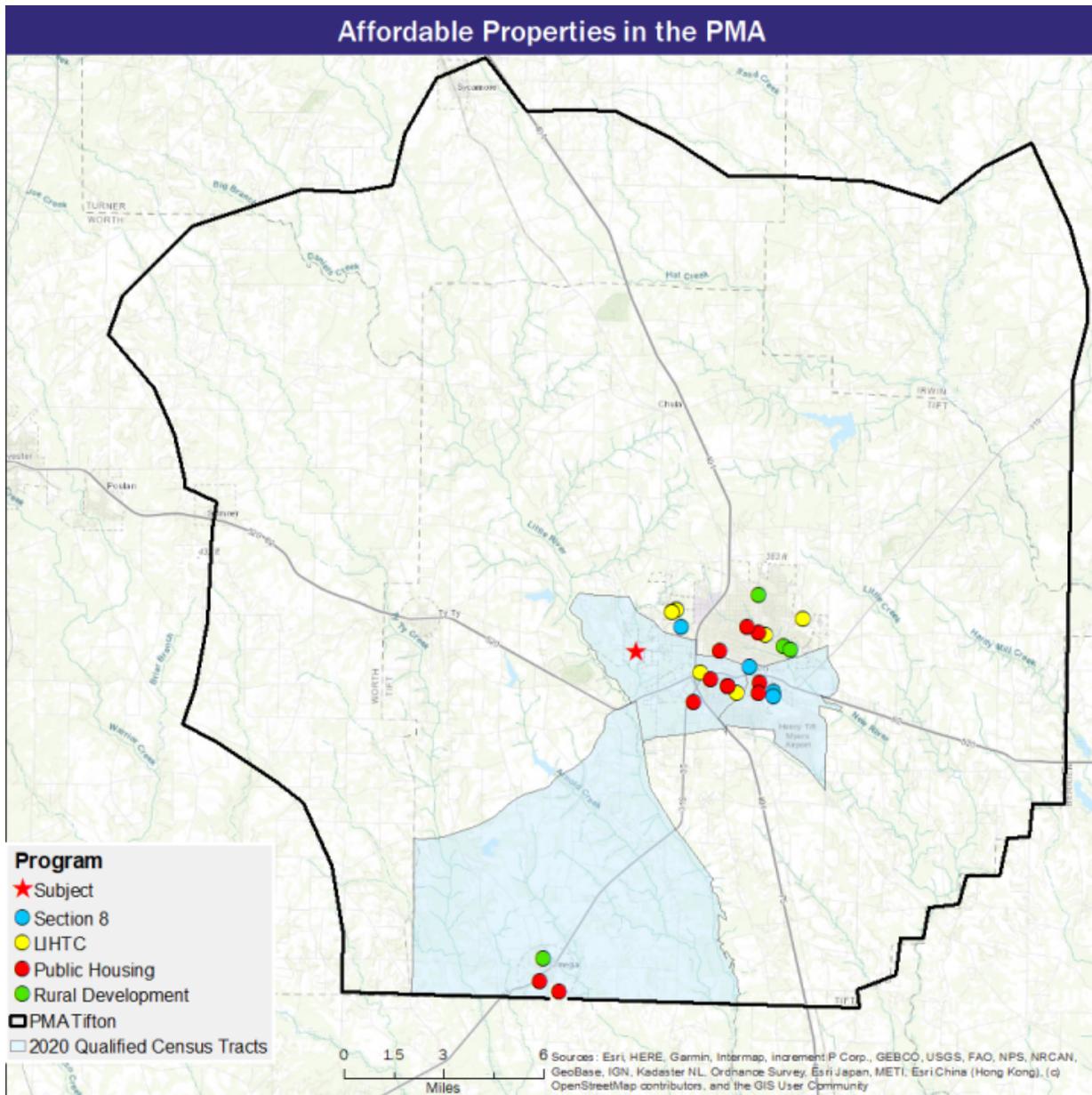
| ABSORPTION                   |       |         |            |                 |                        |
|------------------------------|-------|---------|------------|-----------------|------------------------|
| Property Name                | Type  | Tenancy | Year Built | Number of Units | Units Absorbed / Month |
| The Residences At West Haven | LIHTC | Family  | 2017       | 48              | 12                     |
| The Groves Place             | LIHTC | Senior  | 2016       | 56              | 8                      |

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. It is noted that the absorption pace for a 104-unit market property completed in 2019, Casey's Court Luxury Apartments, was not available. Overall, the comparables demonstrate absorption rates ranging from eight to 12 units per month, with an average of ten units per month. We have placed emphasis on the average presented in the comparable set. Based on the information above, we believe the Subject would be able to absorb approximately ten units per month, which is within the comparable range. This indicates an absorption period of four to five months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent. It should be noted that construction on the Subject is not anticipated to be completed until July 2023, which is considered outside of the primary window from the COVID-19 pandemic.

4. Competitive Project Map

AFFORDABLE PROPERTIES IN THE PMA

| Property Name                    | Program           | Location      | Tenancy       | # of      | Occupancy | Map         |
|----------------------------------|-------------------|---------------|---------------|-----------|-----------|-------------|
| <b>Subject - Magnolia Villas</b> | <b>LIHTC</b>      | <b>Tifton</b> | <b>Senior</b> | <b>44</b> | <b>-</b>  | <b>Star</b> |
| Magnolia Place                   | LIHTC             | Tifton        | Family        | 37        | 100.0%    | Yellow      |
| The Groves                       | LIHTC             | Tifton        | Family        | 96        | 100.0%    |             |
| The Groves Place                 | LIHTC             | Tifton        | Senior        | 56        | 100.0%    |             |
| The Residences At West Haven     | LIHTC             | Tifton        | Family        | 48        | 100.0%    |             |
| Tiffany Square                   | LIHTC             | Tifton        | Family        | 46        | 100.0%    |             |
| Harbor Pointe                    | LIHTC/Market      | Tifton        | Senior        | 56        | 100.0%    |             |
| Tifton Estates                   | LIHTC/Market      | Tifton        | Family        | 34        | 100.0%    |             |
| West Haven Senior Village I      | LIHTC/Market      | Tifton        | Senior        | 40        | 100.0%    |             |
| Westbury Place                   | LIHTC             | Tifton        | Family        | 84        | 100.0%    |             |
| Tifton South                     | LIHTC             | Tifton        | Family        | 56        | N/A       |             |
| Bellview Circle                  | Public Housing    | Tifton        | Family        | 41        | 95.1%     | Red         |
| Ed Powell Homes                  | Public Housing    | Omega         | Family        | 18        | 100.0%    |             |
| Elderly Village 1                | Public Housing    | Tifton        | Senior        | 16        | 100.0%    |             |
| Elderly Village 2                | Public Housing    | Tifton        | Senior        | 52        | 100.0%    |             |
| Golden Homes (Dixie)             | Public Housing    | Tifton        | Family        | 40        | 100.0%    |             |
| Hill Homes                       | Public Housing    | Tifton        | Family        | 17        | 100.0%    |             |
| J.M. Deas Homes                  | Public Housing    | Tifton        | Family        | N/A       | NA        |             |
| Maple Street                     | Public Housing    | Tifton        | Family        | 51        | 100.0%    |             |
| Nichols/Peterson                 | Public Housing    | Tifton        | Family        | 54        | 100.0%    |             |
| Old Omega Road                   | Public Housing    | Tifton        | Family        | 47        | 100.0%    |             |
| William Johnson Homes            | Public Housing    | Omega         | Family        | 6         | 100.0%    | Green       |
| Meadow Crossing                  | Rural Development | Omega         | Family        | 37        | 100.0%    |             |
| Meadowwood Apartments            | Rural Development | Tifton        | Family        | 80        | 100.0%    |             |
| Wildwood Apartments              | Rural Development | Tifton        | Family        | 88        | 100.0%    |             |
| Village Square                   | Rural Development | Tifton        | Family        | 40        | 100.0%    | Blue        |
| Brookfield Mews Apartments       | Section 8         | Tifton        | Family        | 120       | 99.2%     |             |
| Options For Living East One      | Section 8         | Tifton        | Family        | 5         | 100.0%    |             |
| Tift Tower                       | Section 8         | Tifton        | Senior        | 85        | 97.6%     |             |
| Azalea Trace Apartments          | Section 8         | Tifton        | Family        | 17        | 100.0%    |             |



## 5. Amenities

A detailed description of amenities included in both the Subject and the comparable properties can be found in the amenity matrix below.

MAGNOLIA VILLAS – TIFTON, GEORGIA – MARKET STUDY

AMENITY MATRIX

|                           | Subject   | Harbor Pointe | Residences At West Haven | The Groves   | The Groves Place | West Haven Senior Village I | Casey's Court Luxury Apartments | Creekside Villas | Cypress Suites | Oaks At Carpenter | Regency Apartments |
|---------------------------|-----------|---------------|--------------------------|--------------|------------------|-----------------------------|---------------------------------|------------------|----------------|-------------------|--------------------|
| <b>Rent Structure</b>     | LIHTC     | LIHTC/Market  | LIHTC                    | LIHTC/Market | LIHTC            | LIHTC/Market                | Market                          | Market           | Market         | Market            | Market             |
| <b>Tenancy</b>            | Senior    | Senior        | Family                   | Family       | Senior           | Senior                      | Family                          | Family           | Family         | Family            | Family             |
| <b>Building</b>           |           |               |                          |              |                  |                             |                                 |                  |                |                   |                    |
| <b>Property Type</b>      | Lowrise   | Lowrise       | Garden                   | Garden       | Various          | One-story                   | Garden                          | Various          | Garden         | Garden            | Garden             |
| <b># of Stories</b>       | 2-stories | 2-stories     | 2-stories                | 2-stories    | 2-stories        | 1-stories                   | 2-stories                       | 2-stories        | 2-stories      | 2-stories         | 2-stories          |
| <b>Year Built</b>         | 2023      | 2003          | 2017                     | 2006         | 2016             | 2011                        | 2019                            | 2014             | 2008           | 2008              | 1969               |
| <b>Year Renovated</b>     | n/a       | n/a           | n/a                      | n/a          | n/a              | n/a                         | n/a                             | n/a              | n/a            | n/a               | n/a                |
| <b>Elevators</b>          | yes       | yes           | no                       | no           | yes              | no                          | no                              | no               | no             | no                | no                 |
| <b>Utility Structure</b>  |           |               |                          |              |                  |                             |                                 |                  |                |                   |                    |
| <b>Cooking</b>            | no        | no            | no                       | no           | no               | no                          | no                              | no               | no             | no                | no                 |
| <b>Water Heat</b>         | no        | no            | no                       | no           | no               | no                          | no                              | no               | no             | no                | no                 |
| <b>Heat</b>               | no        | no            | no                       | no           | no               | no                          | no                              | no               | no             | no                | no                 |
| <b>Other Electric</b>     | no        | no            | no                       | no           | no               | no                          | no                              | no               | no             | no                | no                 |
| <b>Water</b>              | no        | no            | no                       | no           | no               | no                          | no                              | yes              | no             | no                | yes                |
| <b>Sewer</b>              | no        | no            | no                       | no           | no               | no                          | no                              | yes              | no             | no                | yes                |
| <b>Trash</b>              | yes       | yes           | yes                      | yes          | yes              | yes                         | yes                             | yes              | yes            | yes               | yes                |
| <b>Accessibility</b>      |           |               |                          |              |                  |                             |                                 |                  |                |                   |                    |
| <b>Hand Rails</b>         | yes       | yes           | no                       | no           | no               | yes                         | no                              | no               | no             | no                | no                 |
| <b>Pull Cords</b>         | no        | yes           | no                       | no           | no               | yes                         | no                              | no               | no             | no                | no                 |
| <b>Unit Amenities</b>     |           |               |                          |              |                  |                             |                                 |                  |                |                   |                    |
| <b>Balcony/Patio</b>      | yes       | yes           | yes                      | yes          | yes              | yes                         | yes                             | yes              | yes            | yes               | no                 |
| <b>Blinds</b>             | yes       | yes           | yes                      | yes          | yes              | yes                         | yes                             | yes              | yes            | yes               | yes                |
| <b>Cable/Satellite</b>    | no        | no            | no                       | no           | no               | no                          | no                              | yes              | no             | no                | no                 |
| <b>Carpeting</b>          | yes       | yes           | no                       | yes          | yes              | yes                         | yes                             | yes              | no             | no                | yes                |
| <b>Hardwood</b>           | no        | no            | yes                      | no           | no               | no                          | no                              | no               | yes            | yes               | no                 |
| <b>Central A/C</b>        | yes       | yes           | yes                      | yes          | yes              | yes                         | yes                             | yes              | yes            | yes               | yes                |
| <b>Ceiling Fan</b>        | yes       | no            | yes                      | yes          | yes              | no                          | yes                             | yes              | yes            | yes               | yes                |
| <b>Coat Closet</b>        | yes       | no            | yes                      | yes          | yes              | no                          | yes                             | yes              | yes            | yes               | yes                |
| <b>Exterior Storage</b>   | no        | no            | no                       | yes          | yes              | no                          | no                              | no               | yes            | no                | yes                |
| <b>Walk-In Closet</b>     | no        | no            | yes                      | yes          | no               | no                          | yes                             | no               | yes            | no                | yes                |
| <b>Washer/Dryer</b>       | yes       | no            | yes                      | no           | no               | no                          | no                              | no               | no             | yes               | no                 |
| <b>W/D Hookup</b>         | no        | yes           | yes                      | yes          | yes              | yes                         | yes                             | yes              | yes            | yes               | yes                |
| <b>Kitchen</b>            |           |               |                          |              |                  |                             |                                 |                  |                |                   |                    |
| <b>Dishwasher</b>         | yes       | yes           | yes                      | yes          | yes              | yes                         | yes                             | yes              | yes            | yes               | yes                |
| <b>Disposal</b>           | yes       | yes           | yes                      | no           | yes              | yes                         | yes                             | no               | no             | no                | yes                |
| <b>Microwave</b>          | yes       | no            | yes                      | no           | yes              | yes                         | yes                             | no               | no             | no                | no                 |
| <b>Oven</b>               | yes       | yes           | yes                      | yes          | yes              | yes                         | yes                             | yes              | yes            | yes               | yes                |
| <b>Refrigerator</b>       | yes       | yes           | yes                      | yes          | yes              | yes                         | yes                             | yes              | yes            | yes               | yes                |
| <b>Community</b>          |           |               |                          |              |                  |                             |                                 |                  |                |                   |                    |
| <b>Business Center</b>    | yes       | yes           | yes                      | yes          | yes              | yes                         | no                              | no               | no             | no                | no                 |
| <b>Community Room</b>     | yes       | yes           | yes                      | yes          | yes              | yes                         | no                              | no               | no             | no                | no                 |
| <b>Central Laundry</b>    | no        | yes           | yes                      | yes          | yes              | yes                         | no                              | no               | no             | no                | yes                |
| <b>On-Site Mgmt</b>       | yes       | yes           | yes                      | yes          | yes              | yes                         | yes                             | no               | no             | no                | yes                |
| <b>Recreation</b>         |           |               |                          |              |                  |                             |                                 |                  |                |                   |                    |
| <b>Basketball Court</b>   | no        | no            | no                       | yes          | no               | no                          | no                              | no               | no             | no                | no                 |
| <b>Exercise Facility</b>  | yes       | no            | yes                      | yes          | no               | yes                         | no                              | no               | no             | no                | no                 |
| <b>Playground</b>         | no        | no            | yes                      | yes          | no               | no                          | no                              | no               | yes            | no                | no                 |
| <b>Swimming Pool</b>      | no        | no            | no                       | yes          | no               | no                          | yes                             | no               | no             | no                | yes                |
| <b>Picnic Area</b>        | yes       | no            | yes                      | yes          | yes              | yes                         | no                              | no               | yes            | no                | no                 |
| <b>Sport Court</b>        | no        | no            | yes                      | no           | no               | no                          | no                              | no               | no             | no                | no                 |
| <b>Recreational Area</b>  | no        | no            | no                       | no           | no               | no                          | no                              | no               | no             | no                | yes                |
| <b>WiFi</b>               | yes       | no            | no                       | no           | no               | no                          | no                              | no               | no             | no                | no                 |
| <b>Adult Education</b>    | yes       | no            | no                       | no           | no               | no                          | no                              | no               | no             | no                | no                 |
| <b>Security</b>           |           |               |                          |              |                  |                             |                                 |                  |                |                   |                    |
| <b>Intercom (Buzzer)</b>  | yes       | yes           | no                       | no           | no               | no                          | no                              | no               | no             | no                | no                 |
| <b>Limited Access</b>     | yes       | yes           | no                       | no           | no               | no                          | yes                             | no               | no             | no                | no                 |
| <b>Patrol</b>             | no        | no            | no                       | no           | no               | no                          | no                              | no               | no             | yes               | no                 |
| <b>Perimeter Fencing</b>  | no        | no            | no                       | yes          | no               | yes                         | no                              | no               | no             | no                | no                 |
| <b>Parking</b>            |           |               |                          |              |                  |                             |                                 |                  |                |                   |                    |
| <b>Off-Street Parking</b> | yes       | yes           | yes                      | yes          | yes              | yes                         | yes                             | yes              | yes            | yes               | yes                |

The Subject will offer generally superior in-unit amenities in comparison to the LIHTC and market rate comparable properties and slightly inferior to superior property amenities. The Subject will offer hand rails, in-unit washers and dryers, a business center, community room, and exercise facility, which many of the comparables will lack. However, the Subject will not offer a playground or swimming pool which is offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

## 6. Comparable Tenancy

The Subject will target seniors age 55 and older, similar to three of the comparables. The remaining comparables target family households, although some have a representation of senior households.

### Vacancy

The following table illustrates the vacancy rates in the market.

| OVERALL VACANCY                 |                |         |             |              |              |
|---------------------------------|----------------|---------|-------------|--------------|--------------|
| Property Name                   | Rent Structure | Tenancy | Total Units | Vacant Units | Vacancy Rate |
| Harbor Pointe                   | LIHTC/ Market  | Senior  | 56          | 0            | 0.0%         |
| Residences At West Haven        | LIHTC          | Family  | 48          | 0            | 0.0%         |
| The Groves                      | LIHTC/ Market  | Family  | 96          | 0            | 0.0%         |
| The Groves Place                | LIHTC          | Senior  | 56          | 0            | 0.0%         |
| West Haven Senior Village I     | LIHTC/ Market  | Senior  | 40          | 0            | 0.0%         |
| Casey's Court Luxury Apartments | Market         | Family  | 104         | 1            | 1.0%         |
| Creekside Villas                | Market         | Family  | 32          | 0            | 0.0%         |
| Cypress Suites                  | Market         | Family  | 40          | 0            | 0.0%         |
| Oaks At Carpenter               | Market         | Family  | 36          | 0            | 0.0%         |
| Regency Apartments              | Market         | Family  | 48          | 2            | 4.2%         |
| <b>Total LIHTC</b>              |                |         | <b>296</b>  | <b>0</b>     | <b>0.0%</b>  |
| <b>Total Market Rate</b>        |                |         | <b>260</b>  | <b>3</b>     | <b>1.2%</b>  |
| <b>Overall Total</b>            |                |         | <b>556</b>  | <b>3</b>     | <b>0.5%</b>  |

Overall vacancy in the market is very low at 0.5 percent, which is indicative of a supply-constrained market. There are no vacant units among the LIHTC and mixed-income properties. Further, all of the LIHTC comparables maintain waiting lists, ranging from eight to over 600 households in length. The low vacancy rates and presence of waiting lists at these properties indicates there is an unmet demand for affordable housing in the area.

The vacancy rates among the market rate comparable properties range from zero to 4.2 percent, averaging 1.2 percent, which is considered low. Regency Apartments reported a slightly elevated vacancy rate. It should be noted that the vacancy rate is skewed upward by the low number of units at this property. Further, this is by far the oldest property in the survey. The low vacancy rates among the remaining market rate comparable properties indicates that there is demand for rental housing in the Subject's PMA. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

## 7. Properties Under Construction and Proposed

The following section details properties currently planned, proposed or under construction.

### South Tifton

- Location: 310 Old Omega Road, Tifton, GA
- Owner: South Tifton Development LP
- Total number of units: 56 units
- Unit configuration: Not available
- Rent structure: 50, 60, 70 percent AMI
- Estimated market entry: 2022
- Relevant information: Family-oriented property

**Casey’s Court Luxury Apartments Phase II**

- a. Location: 1665 S Carpenter Road, Tifton, GA
- b. Owner: Casey’s Court, LLC
- c. Total number of units: 64 units
- d. Unit configuration: One, two and three-bedroom units
- e. Rent structure: Market rate
- f. Estimated market entry: 2022
- g. Relevant information: Second phase of existing family-oriented property

**8. Rental Advantage**

The following table illustrates the Subject’s similarity to the comparable properties. We inform the reader that other users of this document may underwrite the LIHTC rents to a different standard than contained in this report.

**SIMILARITY MATRIX**

| #  | Property Name        | Program      | Tenancy | Property Amenities | Unit Features     | Location | Age / Condition   | Unit Sizes        | Overall Comparison |
|----|----------------------|--------------|---------|--------------------|-------------------|----------|-------------------|-------------------|--------------------|
| 1  | Harbor Pointe        | LIHTC/Market | Senior  | Slightly Inferior  | Slightly Inferior | Similar  | Inferior          | Similar           | -20                |
| 2  | Residences At West   | LIHTC        | Family  | Slightly Superior  | Similar           | Similar  | Similar           | Similar           | 5                  |
| 3  | The Groves           | LIHTC/Market | Family  | Slightly Superior  | Slightly Inferior | Similar  | Slightly Inferior | Similar           | -5                 |
| 4  | The Groves Place     | LIHTC        | Senior  | Slightly Inferior  | Slightly Inferior | Similar  | Similar           | Similar           | -10                |
| 5  | West Haven Senior    | LIHTC/Market | Senior  | Similar            | Slightly Inferior | Similar  | Slightly Inferior | Similar           | -10                |
| 6  | Casey's Court Luxury | Market       | Family  | Similar            | Slightly Inferior | Similar  | Similar           | Similar           | -5                 |
| 7  | Creekside Villas     | Market       | Family  | Inferior           | Inferior          | Similar  | Slightly Inferior | Slightly Superior | -20                |
| 8  | Cypress Suites       | Market       | Family  | Inferior           | Inferior          | Similar  | Inferior          | Similar           | -30                |
| 9  | Oaks At Carpenter    | Market       | Family  | Inferior           | Inferior          | Similar  | Inferior          | Similar           | -30                |
| 10 | Regency Apartments   | Market       | Family  | Slightly Inferior  | Slightly Inferior | Similar  | Inferior          | Similar           | -20                |

The Subject’s location is considered a rural area as determined by USDA. Therefore, the Subject is eligible to use the national non-metropolitan rent and income limits, which are higher than the published rent and income limits for Tift County. The rental rates at the LIHTC properties are compared to the Subject’s proposed 50 and 60 percent AMI rents in the following table.

**LIHTC RENT COMPARISON @50%**

| Property Name                      | Tenancy | 1BR          | 2BR          | Rents at Max? |
|------------------------------------|---------|--------------|--------------|---------------|
| Magnolia Villas                    | Senior  | \$435        | \$545        | No            |
| <b>LIHTC Maximum Rent (Net)</b>    |         | <b>\$489</b> | <b>\$580</b> |               |
| Harbor Pointe                      | Senior  | \$385        | \$475        | No            |
| Residences At West Haven           | Family  | \$355        | \$381        | No            |
| The Groves                         | Family  | \$400        | \$466        | No            |
| The Groves Place                   | Senior  | \$367        | \$449        | No            |
| West Haven Senior Village I        | Senior  | -            | \$455        | No            |
| <b>Average (excluding Subject)</b> |         | <b>\$377</b> | <b>\$445</b> |               |
| <b>Achievable LIHTC Rent</b>       |         | <b>\$435</b> | <b>\$545</b> | <b>No</b>     |

**LIHTC RENT COMPARISON @60%**

| Property Name                      | Tenancy | 1BR          | 2BR          | Rents at Max? |
|------------------------------------|---------|--------------|--------------|---------------|
| Magnolia Villas                    | Senior  | \$499        | \$555        | No            |
| <b>LIHTC Maximum Rent (Net)</b>    |         | <b>\$606</b> | <b>\$720</b> |               |
| Residences At West Haven           | Family  | \$463        | \$514        | No            |
| The Groves                         | Family  | \$411        | \$649        | No            |
| The Groves Place                   | Senior  | \$392        | \$587        | No            |
| West Haven Senior Village I        | Senior  | -            | \$540        | No            |
| <b>Average (excluding Subject)</b> |         | <b>\$422</b> | <b>\$573</b> |               |
| <b>Achievable LIHTC Rent</b>       |         | <b>\$499</b> | <b>\$600</b> | <b>No</b>     |

The Subject property will be held to the 2020 National Non-Metro maximum allowable levels. The Subject’s proposed rents are below the 2020 National Non-Metro maximum allowable levels. The AMI in Tift County reached a new peak in 2020. All of the comparable LIHTC properties are located in Tift County and were built between 2003 and 2017. However, the Subject and all of the comparables are held to the National Non-Metro maximum allowable levels. Therefore, each of these properties are held to the same maximum allowable levels. None of the comparables reported achieving maximum allowable rents for their one and two-bedroom units at 50 and 60 percent AMI.

Harbor Pointe is located 4.4 miles from the Subject in Tifton and offers a similar location. This property was constructed in 2003 and exhibits average condition, which is considered inferior to the anticipated excellent condition of the Subject. Harbor Pointe offers slightly inferior property amenities compared to the Subject as it lacks an exercise facility, which the Subject will offer. This property is inferior to the Subject in terms of in-unit amenities as it lacks in-unit washers and dryers, which the Subject will offer. Harbor Pointe offers similar unit sizes compared to the Subject. Overall, Harbor Pointe is considered inferior to the proposed Subject.

West Haven Senior Village I is located 0.3 miles from the Subject and offers a similar location. This property was constructed in 2011 and exhibits average condition, which is considered inferior to the anticipated excellent condition of the Subject. West Haven Senior Village I offers similar property amenities compared to the Subject and inferior in-unit amenities as it lacks in-unit washers and dryers, which the Subject will offer. West Haven Senior Village I offers similar unit sizes compared to the Subject. Overall, West Haven Senior Village I is considered slightly inferior to the proposed Subject.

The Groves Place is located 1.4 miles from the Subject and offers a similar location. This property was constructed in 2016 and exhibits excellent condition, which is considered similar to the anticipated excellent condition of the Subject. The Groves Place offers slightly inferior property amenities compared to the Subject as it lacks an exercise facility, which the Subject will offer. This property is inferior to the Subject in terms of in-unit amenities as it lacks in-unit washers and dryers, which the Subject will offer, though it does offer

exterior storage, which the Subject will not offer. The Groves Place offers similar unit sizes compared to the Subject. Overall, The Groves Place is considered slightly inferior to the proposed Subject.

Overall, we believe the Subject can achieve rents above those currently achieved at Harbor Pointe, West Haven Senior Village I, and The Groves Place. Further, these properties are fully-occupied and maintain waiting lists ranging from eight to 200 households in length, indicating higher rents are likely achievable. Therefore, we believe the Subject’s proposed rents are achievable.

**Achievable Market Rents**

Based on the quality of the surveyed comparable properties and the anticipated quality of the Subject, we conclude that the Subject’s proposed LIHTC rental rates are below the achievable market rates for the Subject’s area. The table below illustrates the comparison of the market rents.

**SUBJECT COMPARISON TO MARKET RENTS**

| Unit Type | Rent Level | Subject Pro Forma Rent | Surveyed Min | Surveyed Max | Surveyed Average | Achievable Market Rent | Subject Rent Advantage |
|-----------|------------|------------------------|--------------|--------------|------------------|------------------------|------------------------|
| 1BR / 1BA | @50%       | \$435                  | \$555        | \$920        | \$694            | \$875                  | 50%                    |
| 1BR / 1BA | @60%       | \$499                  | \$555        | \$920        | \$694            | \$875                  | 43%                    |
| 2BR / 1BA | @50%       | \$545                  | \$600        | \$1,025      | \$771            | \$1,050                | 48%                    |
| 2BR / 1BA | @60%       | \$555                  | \$600        | \$1,025      | \$771            | \$1,050                | 47%                    |

Casey’s Court Luxury Apartments is a market rate property that is located 0.8 miles from the Subject. This property was built in 2019 and exhibits excellent condition, which is similar to the anticipated excellent condition of the Subject upon completion. Casey’s Court offers similar property amenities compared to the Subject and slightly inferior in-unit amenities, as it lacks washer/dryer appliances, which the Subject will offer. In terms of unit sizes, Casey’s Court is similar to the Subject on average. Overall, Casey’s Court is generally similar to the proposed Subject. One and two-bedroom rents at Casey’s Court are approximately \$400 to \$475 above the Subject’s proposed rents at 60 percent of the AMI. We believe the Subject could achieve market rents slightly lower than Casey’s Court for the one-bedroom units and slightly higher for the two-bedroom units, based on differing unit size comparisons.

We also compare the Subject to Cypress Suites. This market rate property was built in 2008 and exhibits average condition, which is inferior to the anticipated excellent condition of the Subject upon completion. Cypress Suites is located 4.3 miles from the Subject site and offers a similar location. Cypress Suites offers inferior in-unit amenities compared to the Subject as it lacks in-unit washers and dryers, which the Subject will offer. This property offers inferior property amenities in comparison to the Subject as it does not offer a business center, community room, on-site management, or an exercise facility, which the Subject will offer. Cypress Suites offers similar unit sizes to the Subject. The one and two-bedroom rents at Cypress Suites are approximately \$250 to \$400 higher than the Subject’s proposed rents at 60 percent of the AMI. Overall, we believe that the Subject’s proposed LIHTC rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties. Our estimated achievable market rents for the Subject are above those at Cypress Suites.

In summary, we concluded to market rents of **\$875** and **\$1,050** for the Subject’s one and two-bedroom units, respectively. Thus, the Subject’s proposed rents will offer a significant rent advantage ranging from 43 to 50 percent below achievable market rents.

**9. Rental Trends in the PMA**

The table below depicts household growth by tenure from 2000 through 2025.

**TENURE PATTERNS PMA**

| Year                             | Owner-Occupied | Percentage | Renter-Occupied | Percentage |
|----------------------------------|----------------|------------|-----------------|------------|
| 2000                             | 11,741         | 67.9%      | 5,559           | 32.1%      |
| 2020                             | 9,402          | 54.5%      | 7,840           | 45.5%      |
| Projected Mkt Entry<br>July 2023 | 9,469          | 54.4%      | 7,948           | 45.6%      |
| 2025                             | 9,514          | 54.3%      | 8,020           | 45.7%      |

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

**PMA TENURE PATTERNS OF SENIORS 55+**

| Year                             | Owner-Occupied | Percentage | Renter-Occupied | Percentage |
|----------------------------------|----------------|------------|-----------------|------------|
| 2000                             | 4,867          | 79.2%      | 1,280           | 20.8%      |
| 2020                             | 5,151          | 68.0%      | 2,423           | 32.0%      |
| Projected Mkt Entry<br>July 2023 | 5,301          | 68.1%      | 2,488           | 31.9%      |
| 2025                             | 5,401          | 68.1%      | 2,531           | 31.9%      |

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

**Historical Vacancy**

The following table details historical vacancy levels for the properties included as comparables.

**HISTORICAL VACANCY**

| Property Name                   | Program       | Total Units | 2017 Q1 | 2018 Q1 | 2018 Q4 | 2019 Q4 | 2020 Q2 | 2020 Q3 | 2021 Q2 |
|---------------------------------|---------------|-------------|---------|---------|---------|---------|---------|---------|---------|
| Harbor Pointe                   | LIHTC/ Market | 56          | N/A     | N/A     | N/A     | N/A     | 0.0%    | N/A     | 0.0%    |
| Residences At West Haven        | LIHTC         | 48          | N/A     | N/A     | 2.1%    | 0.0%    | 0.0%    | N/A     | 0.0%    |
| The Groves                      | LIHTC/ Market | 96          | 0.0%    | N/A     | N/A     | N/A     | 0.0%    | 0.0%    | 0.0%    |
| The Groves Place                | LIHTC         | 56          | N/A     | N/A     | N/A     | N/A     | 0.0%    | N/A     | 0.0%    |
| West Haven Senior Village I     | LIHTC/ Market | 40          | N/A     | N/A     | N/A     | N/A     | 0.0%    | N/A     | 0.0%    |
| Casey's Court Luxury Apartments | Market        | 104         | N/A     | N/A     | N/A     | N/A     | 2.5%    | N/A     | 1.0%    |
| Creekside Villas                | Market        | 32          | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | N/A     | 0.0%    |
| Cypress Suites                  | Market        | 40          | 2.5%    | 7.5%    | 0.0%    | 2.5%    | 2.5%    | 0.0%    | 0.0%    |
| Oaks At Carpenter               | Market        | 36          | 5.6%    | 8.3%    | N/A     | 16.7%   | 2.8%    | 0.0%    | 0.0%    |
| Regency Apartments              | Market        | 48          | 6.2%    | N/A     | 6.2%    | N/A     | 6.2%    | N/A     | 4.2%    |

The historical vacancy rates at all of the comparable properties for several quarters in the past four years are illustrated in the previous table. In general, the comparable properties experienced very low vacancy from 2017 into 2021. Regency Apartments reported a slightly elevated vacancy rate. It should be noted that the vacancy rate is skewed upward by the low number of units at this property. Further, this is by far the oldest property of the comparables. We believe that the current performance of the LIHTC comparable properties, as well as their historically low vacancy rates, indicate demand for affordable rental housing in the Subject's market.

**Change in Rental Rates**

The following table illustrates rental rate increases as reported by the comparable properties.

**RENT GROWTH**

| Property Name                   | Rent Structure | Tenancy | Rent Growth                                     |
|---------------------------------|----------------|---------|---|
| Harbor Pointe                   | LIHTC/ Market  | Senior  | Increased up to three percent                   |
| Residences At West Haven        | LIHTC          | Family  | Increased two percent                           |
| The Groves                      | LIHTC/ Market  | Family  | Increased up to eight percent                   |
| The Groves Place                | LIHTC          | Senior  | Decreased three to increased up to five percent |
| West Haven Senior Village I     | LIHTC/ Market  | Senior  | Increased two to three percent                  |
| Casey's Court Luxury Apartments | Market         | Family  | None  |
| Creekside Villas                | Market         | Family  | Increased eight percent                         |
| Cypress Suites                  | Market         | Family  | Increased three percent                         |
| Oaks At Carpenter               | Market         | Family  | Increased up to eleven percent                  |
| Regency Apartments              | Market         | Family  | Increased up to 10 percent                      |

The LIHTC properties report growth of up to eight percent in the past year. Most market rate properties reported rent growth. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property.

**10. Impact of Foreclosed, Abandoned and Vacant Structures**

According to *RealtyTrac* statistics, one in every 11,396 housing units nationwide was in some stage of foreclosure as of March 2021. The City of Tifton and Tift County are both experiencing a foreclosure rate of one in every 5,501 homes, while Georgia is experiencing one foreclosure in every 11,330 housing units. Overall, the data indicates a significantly higher foreclosure rate in Tifton and Tift County than the nation as a whole. However, the Subject’s neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

**11. LIHTC Competition – DCA Funded Properties within the PMA**

One LIHTC property received an allocation in 2020. This is a 56-unit family-oriented property known as South Tifton. It is anticipated that this property will be delivered in 2022. Since this property will be oriented towards families, we do not believe it will be directly competitive with the Subject. Further, we do not believe that the addition of the Subject to the market will impact existing LIHTC properties that are in overall good condition and currently performing well.

**12. Effect of Subject on Other Affordable Units in Market**

According to Georgia Department of Community Affairs LIHTC allocation lists, there has been one development allocated within the Subject’s PMA since 2017. A 56-unit family-oriented project, known as South Tifton, received an allocation in 2020. As indicated, we do not believe this property will be directly competitive with the Subject. There are no vacant units among the LIHTC and mixed-income properties. Further, all of the LIHTC comparables maintain waiting lists, ranging from six to 160 households in length. The low vacancy rates and presence of waiting lists at these properties indicates there is an unmet demand for affordable housing in the area. In summary, the performance of the comparable LIHTC properties and the existence of waiting lists for affordable units indicates that the Subject will not negatively impact the existing or proposed affordable rental units in the market.

**Conclusions**

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. There are no vacant units among the LIHTC and mixed-income properties. Further, all of the LIHTC comparables maintain waiting lists, ranging from eight to 200 households in length. The low vacancy rates and presence of waiting lists at these properties indicates there is an unmet demand for affordable housing in the area. The Subject will offer generally superior in-unit amenities in

comparison to the LIHTC and market rate comparable properties and slightly inferior to superior property amenities. The Subject will offer hand rails, in-unit washers and dryers, a business center, community room, and exercise facility, which many of the comparables will lack. However, the Subject will not offer a playground or swimming pool which is offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. Additionally, the Subject's proposed rents are among the lowest in the market. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well.

# J. ABSORPTION AND STABILIZATION RATES

**ABSORPTION AND STABILIZATION RATES**

Information regarding the absorption periods of two of the surveyed comparable properties is illustrated in the following table.

**ABSORPTION**

| Property Name                | Type  | Tenancy | Year Built | Number of Units | Units Absorbed / Month |
|------------------------------|-------|---------|------------|-----------------|------------------------|
| The Residences At West Haven | LIHTC | Family  | 2017       | 48              | 12                     |
| The Groves Place             | LIHTC | Senior  | 2016       | 56              | 8                      |

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. It is noted that the absorption pace for a 104-unit market property completed in 2019, Casey's Court Luxury Apartments, was not available. Overall, the comparables demonstrate absorption rates ranging from eight to 12 units per month, with an average of ten units per month. We have placed emphasis on the average presented in the comparable set. Based on the information above, we believe the Subject would be able to absorb approximately ten units per month, which is within the comparable range. This indicates an absorption period of four to five months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent. It should be noted that construction on the Subject is not anticipated to be completed until July 2023, which is considered outside of the primary window from the COVID-19 pandemic.

# K. INTERVIEWS

**Georgia Department of Community Affairs**

We made multiple attempts to contact the Georgia Department of Community Affairs in order to determine the number Housing Choice Vouchers currently in use in Tift County; however, as of the date of this report our calls and emails have not been returned. The payment standards for Tift County are listed below.

| PAYMENT STANDARDS |                  |
|-------------------|------------------|
| Unit Type         | Payment Standard |
| One-Bedroom       | \$551            |
| Two-Bedroom       | \$699            |

Source: Georgia Dept. of Community Affairs, effective January 2021.

The Subject’s proposed rents are set below the current payment standards. Therefore, tenants with Housing Choice Vouchers will not pay out of pocket for rent.

**Planning**

We made numerous attempts to contact the city of Tifton Planning and Zoning Department. However, as of the date of this report, our calls and emails have not been returned. Therefore, we conducted online research utilizing LIHTC allocation lists provided by the Georgia Department of Community Affairs and a CoStar new construction report. According to our research, there is one multifamily development currently planned, proposed, or under construction in the Subject’s PMA.

One family-oriented LIHTC property is in the planning stages. Known as South Tifton, this 56-unit property will be family-oriented. It is expected to be completed in 2022. We do not believe this property will be directly competitive with the age-restricted Subject.

We are also aware that one of the surveyed market rate properties, Casey’s Court Luxury Apartments, is constructing a 64-unit second phase. Completion of this phase is expected in 2022. Since these will be family-oriented market rate units, we do not expect this property to be competitive with the Subject.

**Tift County Development Authority**

We attempted to speak with the Tift County Development Authority; however, as of the date of this report our calls and emails have not been returned. We also conducted internet research regarding investment and business expansion in the region.

- According to Brian Marlowe, deputy commissioner for rural Georgia at the state Department of Economic Development, Superior Sauce is relocating from Lee County to Tift County. The \$12 million-dollar project will employ approximately 60 workers. The new food processing facility is scheduled to open in the summer of 2021.
- Rural Development Partners partnered with Coca-Cola Bottling Company United to equip a new state of the art bottling facility in Tifton. The 315,000 square foot facility initially created 225 permanent full-time jobs and 110 construction jobs in the region. The facility opened at full capacity on May 3, 2021.
- American Textile, a bedding manufacturing company, opened a warehousing and distribution facility in Tifton in March 2018 adding an estimated 400 jobs.
- In 2018, Piedmont National Corporation, the Southeast’s largest independent full-line distributor of high-quality packaging products, machinery solutions, and facility supplies, constructed a 62,000 square-foot distribution facility at the industrial park in Tifton, creating an estimated 30 jobs.
- Chrysler-Lincoln-Dodge-Jeep-Ram opened a new dealership in early 2018 on the west side of Tifton. The dealership created approximately 22 new jobs in the area.

Additional interviews can be found in the comments section of the property profiles.

# L. CONCLUSIONS AND RECOMMENDATIONS

## CONCLUSIONS

### Demographics

Between 2010 and 2020 there was approximately 2.0 percent annual senior population growth in the PMA, which outpaced the SMA but lagged the national senior population growth. Over the next five years, the senior population growth in both the PMA and SMA is projected to increase at a 1.3 percent annual rate, which lags the national projections. The current senior population of the PMA is 12,890 and is expected to be 13,374 in 2023. The current number of senior households in the PMA is 7,574 and is expected to be 7,789 in 2023. Senior renter households are concentrated in the lowest income cohorts, with 37.4 percent of renters in the PMA earning between \$10,000 and \$29,999 annually. The Subject will target tenants earning between \$15,870 and \$29,880. Therefore, the Subject should be well-positioned to service this market. Overall, the projected growth in the senior population and households along with the high concentration of senior renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

### Employment Trends

Employment in the PMA is concentrated in the healthcare/social assistance, retail trade, and educational services industries, which collectively comprise 37.3 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns, particularly during the COVID-19 pandemic. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. The nation entered into a new recession in February 2020, largely as a result of the COVID-19 pandemic. However, it appears that the SMA economy has fared better than the nation as a whole. Total employment in the SMA declined at a 0.6 percent annual rate in the year ending December 2020, compared to 5.6 percent decline across the overall nation. According to the most recent labor statistics, the unemployment rate in the SMA was 5.1 percent in December 2020, lower than the current national unemployment rate of 6.5 percent. Nonetheless, due to the COVID-19 pandemic, it is unclear how severely the regional economy has been affected and how temporary in nature any increase in unemployment will be for the SMA

### Capture Rates

The following table illustrates the demand and capture rates for the Subject’s proposed units.

**CAPTURE RATE ANALYSIS CHART**

| Unit Type    | Minimum Income | Maximum Income | Units Proposed | Total Demand | Supply | Net Demand | Capture Rate | Proposed Rents |
|--------------|----------------|----------------|----------------|--------------|--------|------------|--------------|----------------|
| 1BR @50%     | \$15,870       | \$24,900       | 3              | 52           | 0      | 52         | 5.7%         | \$435          |
| 1BR @60%     | \$17,790       | \$29,880       | 9              | 58           | 0      | 58         | 15.5%        | \$545          |
| 1BR Overall  | \$15,870       | \$29,880       | 12             | 73           | 0      | 73         | 16.5%        | -              |
| 2BR @50%     | \$19,980       | \$24,900       | 8              | 78           | 0      | 78         | 10.2%        | \$499          |
| 2BR @60%     | \$20,280       | \$29,880       | 24             | 87           | 0      | 87         | 27.6%        | \$555          |
| 2BR Overall  | \$19,980       | \$29,880       | 32             | 108          | 0      | 108        | 29.6%        | -              |
| @50% Overall | \$15,870       | \$24,900       | 11             | 130          | 0      | 130        | 8.4%         | -              |
| @60% Overall | \$17,790       | \$29,880       | 33             | 145          | 0      | 145        | 22.8%        | -              |
| Overall      | \$15,870       | \$29,880       | 44             | 181          | 0      | 181        | 24.3%        | -              |

We believe these calculated capture rates are reasonable, particularly as these calculations do not consider demand from outside the PMA or standard rental household turnover.

## Absorption

Information regarding the absorption periods of two of the surveyed comparable properties is illustrated in the following table.

### ABSORPTION

| Property Name                | Type  | Tenancy | Year Built | Number of Units | Units Absorbed / Month |
|------------------------------|-------|---------|------------|-----------------|------------------------|
| The Residences At West Haven | LIHTC | Family  | 2017       | 48              | 12                     |
| The Groves Place             | LIHTC | Senior  | 2016       | 56              | 8                      |

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. It is noted that the absorption pace for a 104-unit market property completed in 2019, Casey's Court Luxury Apartments, was not available. Overall, the comparables demonstrate absorption rates ranging from eight to 12 units per month, with an average of ten units per month. We have placed emphasis on the average presented in the comparable set. Based on the information above, we believe the Subject would be able to absorb approximately ten units per month, which is within the comparable range. This indicates an absorption period of four to five months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent. It should be noted that construction on the Subject is not anticipated to be completed until July 2023, which is considered outside of the primary window from the COVID-19 pandemic.

## Vacancy Trends

The following table illustrates the vacancy rates in the market.

### OVERALL VACANCY

| Property Name                   | Rent Structure | Tenancy | Total Units | Vacant Units | Vacancy Rate |
|---------------------------------|----------------|---------|-------------|--------------|--------------|
| Harbor Pointe                   | LIHTC/ Market  | Senior  | 56          | 0            | 0.0%         |
| Residences At West Haven        | LIHTC          | Family  | 48          | 0            | 0.0%         |
| The Groves                      | LIHTC/ Market  | Family  | 96          | 0            | 0.0%         |
| The Groves Place                | LIHTC          | Senior  | 56          | 0            | 0.0%         |
| West Haven Senior Village I     | LIHTC/ Market  | Senior  | 40          | 0            | 0.0%         |
| Casey's Court Luxury Apartments | Market         | Family  | 104         | 1            | 1.0%         |
| Creekside Villas                | Market         | Family  | 32          | 0            | 0.0%         |
| Cypress Suites                  | Market         | Family  | 40          | 0            | 0.0%         |
| Oaks At Carpenter               | Market         | Family  | 36          | 0            | 0.0%         |
| Regency Apartments              | Market         | Family  | 48          | 2            | 4.2%         |
| <b>Total LIHTC</b>              |                |         | <b>296</b>  | <b>0</b>     | <b>0.0%</b>  |
| <b>Total Market Rate</b>        |                |         | <b>260</b>  | <b>3</b>     | <b>1.2%</b>  |
| <b>Overall Total</b>            |                |         | <b>556</b>  | <b>3</b>     | <b>0.5%</b>  |

Overall vacancy in the market is very low at 0.5 percent, which is indicative of a supply-constrained market. There are no vacant units among the LIHTC and mixed-income properties. Further, all of the LIHTC comparables maintain waiting lists, ranging from eight to over 600 households in length. The low vacancy rates and presence of waiting lists at these properties indicates there is an unmet demand for affordable housing in the area.

The vacancy rates among the market rate comparable properties range from zero to 4.2 percent, averaging 1.2 percent, which is considered low. Regency Apartments reported a slightly elevated vacancy rate. It should be noted that the vacancy rate is skewed upward by the low number of units at this property. Further, this is by far the oldest property in the survey. The low vacancy rates among the remaining market rate comparable

properties indicates that there is demand for rental housing in the Subject's PMA. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

### **Strengths of the Subject**

The Subject will be the newest senior LIHTC development in the PMA upon completion. The Subject will exhibit excellent condition upon completion, which is similar to superior to the existing LIHTC housing stock in the PMA. The Subject will offer competitive amenity packages, which will include hand rails, in-unit washers and dryers, a business center, community room, and exercise facility, which some of the LIHTC comparables will lack. The Subject will offer a considerable rent advantage over the comparables; the Subject's proposed rents are among the lowest in the market. Therefore, we believe the Subject will be well received in the market given its competitive advantage over the existing housing stock, competitive amenity packages, and rent advantage over the LIHTC and market rate comparables.

### **Conclusion**

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. There are no vacant units among the LIHTC and mixed-income properties. Further, all of the LIHTC comparables maintain waiting lists, ranging from eight to 200 households in length. The low vacancy rates and presence of waiting lists at these properties indicates there is an unmet demand for affordable housing in the area. The Subject will offer generally superior in-unit amenities in comparison to the LIHTC and market rate comparable properties and slightly inferior to superior property amenities. The Subject will offer hand rails, in-unit washers and dryers, a business center, community room, and exercise facility, which many of the comparables will lack. However, the Subject will not offer a playground or swimming pool which is offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. Additionally, the Subject's proposed rents are among the lowest in the market. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well.

### **Recommendations**

We recommend the Subject as proposed.

# M. SIGNED STATEMENT REQUIREMENTS

I affirm that I (or one of the persons signing below) made a physical inspection of the market area and the Subject property and that information has been used in the full study of the need and demand for the proposed units. The report is written according to DCA’s market study requirements, the information included is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market.

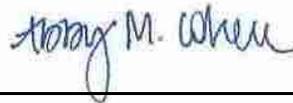
To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA’s rental housing programs. I also affirm that I have no interest in the project or relationship with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

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



H. Blair Kincer, MAI, CRE  
Partner  
Novogradac Consulting LLP

May 12, 2020



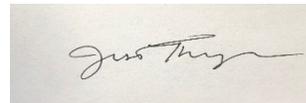
Abby M. Cohen  
Partner

May 12, 2020



Robert Edwards  
Senior Analyst

May 12, 2020



Jessica Thompson  
Junior Analyst

May 12, 2020

**ADDENDUM A**  
**Assumptions and Limiting Conditions**

## **ASSUMPTIONS AND LIMITING CONDITIONS**

1. In the event that the client provided a legal description, building plans, title policy and/or survey, etc., the market analyst has relied extensively upon such data in the formulation of all analyses.
2. The legal description as supplied by the client is assumed to be correct and the author assumes no responsibility for legal matters, and renders no opinion of property title, which is assumed to be good and merchantable.
3. All encumbrances, including mortgages, liens, leases, and servitudes, were disregarded in this valuation unless specified in the report. It was recognized, however, that the typical purchaser would likely take advantage of the best available financing, and the effects of such financing on property value were considered.
4. All information contained in the report, which others furnished, was assumed to be true, correct, and reliable. A reasonable effort was made to verify such information, but the author assumes no responsibility for its accuracy.
5. The report was made assuming responsible ownership and capable management of the property.
6. The sketches, photographs, and other exhibits in this report are solely for the purpose of assisting the reader in visualizing the property. The author made no property survey, and assumes no liability in connection with such matters. It was also assumed there is no property encroachment or trespass unless noted in the report.
7. The author of this report assumes no responsibility for hidden or unapparent conditions of the property, subsoil or structures, or the correction of any defects now existing or that may develop in the future. Equipment components were assumed in good working condition unless otherwise stated in this report.
8. It is assumed that there are no hidden or unapparent conditions for the property, subsoil, or structures, which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering, which may be required to discover such factors.
9. The investigation made it reasonable to assume, for report purposes, that no insulation or other product banned by the Consumer Product Safety Commission has been introduced into the Subject premises. Visual inspection by the market analyst did not indicate the presence of any hazardous waste. It is suggested the client obtain a professional environmental hazard survey to further define the condition of the Subject soil if they deem necessary.
10. Any distribution of total property value between land and improvements applies only under the existing or specified program of property utilization. Separate valuations for land and buildings must not be used in conjunction with any other study or market study and are invalid if so used.
11. Possession of the report, or a copy thereof, does not carry with it the right of publication, nor may it be reproduced in whole or in part, in any manner, by any person, without the prior written consent of the author particularly as to value conclusions, the identity of the author or the firm with which he or she is connected. Neither all nor any part of the report, or copy thereof shall be disseminated to the general public by the use of advertising, public relations, news, sales, or other media for public communication without the prior written consent and approval of the market analyst. Nor shall the market analyst, firm, or professional organizations of which the market analyst is a member be identified without written consent of the market analyst.

12. Disclosure of the contents of this report is governed by the Bylaws and Regulations of the professional organization with which the market analyst is affiliated.
13. The author of this report is not required to give testimony or attendance in legal or other proceedings relative to this report or to the Subject property unless satisfactory additional arrangements are made prior to the need for such services.
14. The opinions contained in this report are those of the author and no responsibility is accepted by the author for the results of actions taken by others based on information contained herein.
15. Opinions of value contained herein are estimates. There is no guarantee, written or implied, that the Subject property will sell or lease for the indicated amounts.
16. All applicable zoning and use regulations and restrictions are assumed to have been complied with, unless nonconformity has been stated, defined, and considered in the market study report.
17. It is assumed that all required licenses, permits, covenants or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
18. On all studies, Subject to satisfactory completion, repairs, or alterations, the report and conclusions are contingent upon completion of the improvements in a workmanlike manner and in a reasonable period of time.
19. All general codes, ordinances, regulations or statutes affecting the property have been and will be enforced and the property is not Subject to flood plain or utility restrictions or moratoriums, except as reported to the market analyst and contained in this report.
20. The party for whom this report is prepared has reported to the market analyst there are no original existing condition or development plans that would Subject this property to the regulations of the Securities and Exchange Commission or similar agencies on the state or local level.
21. Unless stated otherwise, no percolation tests have been performed on this property. In making the market study, it has been assumed the property is capable of passing such tests so as to be developable to its highest and best use.
22. No in-depth inspection was made of existing plumbing (including well and septic), electrical, or heating systems. The market analyst does not warrant the condition or adequacy of such systems.
23. No in-depth inspection of existing insulation was made. It is specifically assumed no Urea Formaldehyde Foam Insulation (UFFI), or any other product banned or discouraged by the Consumer Product Safety Commission has been introduced into the property. The market analyst reserves the right to review and/or modify this market study if said insulation exists on the Subject property.
24. Estimates presented in this report are assignable to parties to the development's financial structure.

**ADDENDUM B**  
**Subject and Neighborhood Photographs**

**Photographs of Subject Site and Surrounding Uses**



View west along EB Hamilton Drive



View east along EB Hamilton Drive



View of Subject Site



View of Subject Site



View of Subject Site



View of Subject Site



View of Subject Site



View of Subject Site



View of Subject Site (right side of photo)



View of Subject Site



West Haven Senior Village (LIHTC) adjacent to the Subject



Residences at West Haven (LIHTC) adjacent to the Subject



Primary school in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Park in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood

**ADDENDUM C**  
**Qualifications**

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## H. BLAIR KINCER, MAI, CRE

### I. Education

Duquesne University, Pittsburgh, Pennsylvania  
Masters in Business Administration  
Graduated Summa Cum Laude

West Virginia University, Morgantown, West Virginia  
Bachelor of Science in Business Administration  
Graduated Magna Cum Laude

### II. Licensing and Professional Affiliation

Member of the Appraisal Institute (MAI)  
Member, The Counselors of Real Estate (CRE)  
LEED Green Associate  
Member, National Council of Housing Market Analysts (NCHMA)  
Past Member Frostburg Housing Authority

Certified General Real Estate Appraiser, No. GA12288 – District of Columbia  
Certified General Real Estate Appraiser, No. RZ4162 – State of Florida  
Certified General Real Estate Appraiser, No. CG1694 – State of Maine  
Certified General Real Estate Appraiser, No. 1326 – State of Maryland  
Certified General Real Estate Appraiser, No. 103789 – State of Massachusetts  
Certified General Real Estate Appraiser, No. 46000039124 – State of New York  
Certified General Real Estate Appraiser, No. A6765 – State of North Carolina  
Certified General Real Estate Appraiser, No. GA001407L – Commonwealth of Pennsylvania  
Certified General Real Estate Appraiser, No. 5930 – State of South Carolina  
Certified General Real Estate Appraiser, No. 3918 – State of Tennessee  
Certified General Real Estate Appraiser, No. 4001004822 – Commonwealth of Virginia  
Certified General Real Estate Appraiser, No. CG360 – State of West Virginia

### III. Professional Experience

**Partner**, Novogradac & Company LLP  
**Vice President/Owner**, Capital Realty Advisors, Inc.  
**Vice President - Acquisitions**, The Community Partners Development Group, LLC  
**Commercial Loan Officer/Work-Out Specialist**, First Federal Savings Bank of Western MD  
**Manager** - Real Estate Valuation Services, Ernst & Young LLP  
**Senior Associate**, Joseph J. Blake and Associates, Inc.  
**Senior Appraiser**, Chevy Chase, F.S.B.  
**Senior Consultant**, Pannell Kerr Forster

#### **IV. Professional Training**

Have presented at and attended various industry conferences regarding the HTC, RETC, NMTC and LIHTC and various market analysis and valuation issues.

Obtained the MAI designation in 1998, maintaining continuing education requirements since. Registered as completing additional professional development programs administered by the Appraisal Institute in the following topic areas:

- 1) Valuation of the Components of a Business Enterprise
- 2) Valuation of Sustainable Buildings: Commercial
- 3) Valuation of Sustainable Buildings: Residential

#### **V. Real Estate Assignments – Examples**

In general, have managed and conducted numerous market analyses and appraisals for all types of commercial real estate since 1988.

- Performed numerous appraisals for the US Army Corps of Engineers US Geological Survey and the GSA. Property types included Office, Hotel, Residential, Land, Gymnasium, warehouse space, border patrol office. Properties located in varied locations such as the Washington, DC area, Yuma, AZ, Moscow, ID, Blaine, WA, Lakewood, CO, Seattle, WA
- Performed appraisals of commercial properties such as hotels, retail strip centers, grocery stores, shopping centers etc for properties in various locations throughout Pennsylvania, New Jersey, Maryland, New York for Holiday, Fenoglio, Fowler, LP and Three Rivers Bank.
- Have managed and conducted numerous market and feasibility studies for affordable housing. Properties are generally Section 42 Low Income Housing Tax Credit Properties. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of LIHTC properties. Analysis typically includes; unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis. An area of special concentration has been the category of Senior Independent living properties. Work has been national in scope.
- Provided appraisal and market studies for a large portfolio of properties located throughout the United States. The reports provided included a variety of property types including vacant land, office buildings, multifamily rental properties, gas stations, hotels, retail buildings, industrial and warehouse space, country clubs and golf courses, etc. The portfolio included more than 150 assets and the work was performed for the SBA through Metec Asset Management LLP.
- Have managed and conducted numerous appraisals of affordable housing (primarily LIHTC developments). Appraisal assignments typically involved determining the as is, as if complete and the as if complete and stabilized values. Additionally, encumbered

(LIHTC) and unencumbered values were typically derived. The three traditional approaches to value are developed with special methodologies included to value tax credit equity, below market financing and Pilot agreements.

- Performed numerous appraisals in 17 states of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing program. These appraisals meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide.
- Performed numerous market study/appraisals assignments for USDA RD properties in several states in conjunction with acquisition rehabilitation redevelopments. Documents are used by states, FannieMae, USDA and the developer in the underwriting process. Market studies are compliant to State, FannieMae and USDA requirements. Appraisals are compliant to FannieMae and USDA HB-1-3560 Chapter 7 and Attachments.
- Completed numerous FannieMae appraisals of affordable and market rate multi-family properties for Fannie DUS Lenders. Currently have ongoing assignment relationships with several DUS Lenders.
- In accordance with HUD's Section 8 Renewal Policy and Chapter 9, Mr. Kincer has completed numerous Rent Comparability Studies for various property owners and local housing authorities. The properties were typically undergoing recertification under HUD's Mark to Market Program.
- Completed Fair Market Value analyses for solar panel installations, wind turbine installations, and other renewable energy assets in connection with financing and structuring analyses performed by various clients. The clients include lenders, investors, and developers. The reports are used by clients and their advisors to evaluate certain tax consequences applicable to ownership. Additionally, the reports have been used in the ITC funding process and in connection with the application for the federal grant identified as Section 1603 American Recovery & Reinvestment Act of 2009.

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## ABBY M. COHEN

### I. Education

The Pennsylvania State University, University Park, PA  
Bachelor of Arts

### II. Licensing and Professional Affiliation

Certified General Appraiser, FL License #RZ4143  
Certified General Appraiser, MD License #40032823  
Certified General Appraiser, NC License #A8127  
Certified General Appraiser, NJ License #42RG00255000  
Certified General Appraiser, SC License #7487

Designated Member of the National Council of Housing Market Analysts (NCHMA)  
Member of Commercial Real Estate Women (CREW) Network

### III. Professional Experience

Novogradac & Company LLP, Partner  
Novogradac & Company LLP, Principal  
Novogradac & Company LLP, Manager  
Novogradac & Company LLP, Senior Real Estate Analyst

### IV. Professional Training

7-Hour National USPAP Update for 2020-2021, February 2020  
Business Practices and Ethics, January 2017  
General Appraiser Report Writing and Case Studies, February 2015  
General Appraiser Sales Comparison Approach, February 2015  
General Appraiser Site Valuation and Cost Approach, February 2015  
Expert Witness for Commercial Appraisers, January 2015  
Commercial Appraisal Review, January 2015  
Real Estate Finance Statistics and Valuation Modeling, December 2014  
General Appraiser Income Approach Part II, December 2014  
General Appraiser Income Approach Part I, November 2014  
General Appraiser Market Analysis and Highest & Best Use, November 2014  
IRS Valuation Summit, October 2014  
15-Hour National USPAP Equivalent, April 2013  
Basic Appraisal Procedures, March 2013  
Basic Appraisal Principles, January 2013

### V. Publications

Co-authored "Determining Whether a Developer Fee is Reasonable and Market-Oriented for Purposes of the Revenue Procedure 2014-12 Historic Tax Credit Safe Harbor," Novogradac Journal of Tax Credits, March 2021  
Co-authored "Reasonableness of Historic Tax Credit Related-Party Fees a Complicated, Changing Question in Context of Rev. Proc. 2014-12," Novogradac Journal of Tax Credits, March 2021  
Co-authored "Post Rev. Proc. 2014-12 Trend Emerges: Developer Fee Reasonableness Opinions," Novogradac Journal of Tax Credits, March 2016

## VI. Real Estate Assignments

A representative sample of Asset Management, Due Diligence, and Valuation Engagements includes:

- Performed a variety of asset management services for a lender including monitoring and reporting property performance on a monthly basis. Data points monitored include economic vacancy, levels of concessions, income and expense levels, NOI and status of capital projects. Data used to determine these effects on the project's ability to meet its income-dependent obligations.
- Performed asset management services for lenders and syndicators on underperforming assets to identify significant issues facing the property and recommend solutions. Scope of work included analysis of deferred maintenance and property condition, security issues, signage, marketing strategy, condition of units upon turnover and staffing plan. Performed a physical inspection of the assets, to include interior and exterior of property and assessed how the property compares to competition. Analyzed operating expense results.
- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, large family, and acquisition with rehabilitation. Completed market studies in all states.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties, USDA Rural Development, and market rate multifamily developments. Analysis includes property screenings, valuation analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis.
- Assisted in appraisal work for retail and commercial properties in various parts of the country for various lenders. The client utilized the study for underwriting purposes.
- Conducted market studies and appraisals for projects under the HUD Multifamily Accelerated Processing program.
- Prepared Rent Comparability Studies for expiring Section 8 contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Performed all aspects of data collection and data mining for web-based rent reasonableness systems for use by local housing authorities.
- Completed numerous reasonableness opinions related to Revenue Procedure 2014-12. Transactions analyzed include projects involving the use of Historic Tax Credits, New Markets Tax Credits and Investment Tax Credits. Fees and arrangements tested for reasonableness include developer fees, construction management fees, property management fees, asset management fees, various leasing-related payments and overall master lease terms.

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## Robert C. Edwards

### I. Education

George Washington University  
Master of Business Administration, Finance and Investments

St. Bonaventure University  
Bachelor of Science, Economics

### II. Licensure

District of Columbia Certified General Appraiser, License Number GA12355  
Kentucky Certified General Real Property Appraiser, License Number 5235  
Maryland Certified General Real Property Appraiser, License Number 40033019  
Michigan Certified General Appraiser, License Number 1201075824  
New York Certified Real Estate General Appraiser, License Number 46000052142  
Ohio Certified General Appraiser, License Number ACGO.2018000555  
Pennsylvania Certified General Appraiser, License Number GA004299  
Virginia Certified General Appraiser, License Number 4001017477

### III. Professional Experience

Senior Real Estate Analyst, Novogradac & Company LLP, Bethesda, MD  
Senior Associate, Associated Real Estate Advisors, Bethesda, MD  
Review Appraiser, PNC Bank, Pittsburgh, PA  
Project Director, Delta Associates, Alexandria, VA

### IV. Real Estate Assignments

- Provided appraisal assistance on a wide variety of properties including multifamily developments, office, industrial, retail, vacant land, special-use, and proposed new construction. Performed site inspections, and conducted in-depth property, economic and market data research, expense analyses, and revenue projections. Have also reviewed appraisals by others for compliance.
- Performed market studies on over 350 multifamily properties in 47 states, specializing with the Low-Income Housing Tax Credit program. Have also performed analyses on multifamily properties that are HUD subsidized or operated under the USDA Rural Development program. Specialized housing types such as single-room-occupancy, disabled, veterans, and Native American housing, have also been analyzed. Also have provided assistance on over 200 appraisals and over 40 rent comparability studies of multifamily properties.

### V. Professional Training

15-Hour National USPAP Equivalent, 2015  
Basic Appraisal Procedures, 2015  
Basic Appraisal Principals, 2015  
General Appraiser Market Analysis Highest and Best Use, 2016  
Real Estate Statistics and Valuation Modeling, 2016  
General Appraiser Report Writing and Case Studies, 2016  
General Appraiser Sales Comparison Approach, 2016  
General Appraiser Site Valuation and Cost Approach, 2016  
General Appraiser Income Approach, 2016

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## Jessica Thompson

### I. Education

University of Reading – Reading, UK  
Master of Science, Spatial Planning and Development

University of Oklahoma – Norman, OK  
Bachelor of Arts, Environmental Sustainability

### II. Professional Experience

Junior Analyst, *Novogradac & Company LLP* – March 2021 - Present  
IP Docketing Specialist, *Arent Fox LLP* – November 2018 - December 2020  
GIS Intern, *National Park Service* – July 2020 – August 2020

### III. Research Assignments

A representative sample of work on various types of projects:

- Assist in performing and writing markets studies of proposed and existing Low-Income Housing Tax Credit (LIHTC) properties.
- Research web-based rent reasonableness systems and contact local housing authorities for utility allowance schedules, payment standards, and Housing Choice Voucher information.
- Assisted numerous market and feasibility studies for family and senior affordable housing. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of market-rate and Low-Income Housing Tax Credit (LIHTC) properties. Analysis typically includes: unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis.

# **ADDENDUM D**

## **Summary Matrix**

**SUMMARY MATRIX**

| Comp #         | Property Name   | Distance to Subject | Type / Built / Renovated                       | Rent Structure              | Unit Description | #   | %     | Size (SF) | Restriction | Rent (Adj) | Max Rent? | Waiting List? | Vacant Units | Vacancy Rate |
|----------------|---|---------------------|--|-----------------------------|------------------|-----|-------|-----------|-------------|------------|-----------|---------------|--------------|--------------|
| <b>Subject</b> | Magnolia Villas<br>EB Hamilton Drive<br>Tifton, GA 31793<br>Tift County                         | -                   | Lowrise<br>2-stories<br>2023 / n/a<br>Senior   | @50%, @60%                  | 1BR / 1BA        | 3   | 6.8%  | 780       | @50%        | \$435      | No        | N/A           | N/A          | N/A          |
|                |   |                     |  |                             | 1BR / 1BA        | 9   | 20.5% | 780       | @60%        | \$499      | No        | N/A           | N/A          | N/A          |
|                |   |                     |  |                             | 2BR / 1BA        | 8   | 18.2% | 1,038     | @50%        | \$545      | No        | N/A           | N/A          | N/A          |
|                |   |                     |  |                             | 2BR / 1BA        | 24  | 54.6% | 1,038     | @60%        | \$555      | No        | N/A           | N/A          | N/A          |
|                |   |                     |  |                             | <b>44</b>        |     |       |           |             |            |           |               |              |              |
| 1              | Harbor Pointe<br>88 Richards Drive<br>Tifton, GA 31794<br>Tift County                           | 4.3 miles           | Lowrise<br>2-stories<br>2003 / n/a<br>Senior   | @50%, Market                | 1BR / 1BA        | 22  | 39.3% | 765       | @50%        | \$385      | No        | Yes           | 0            | 0.0%         |
|                |   |                     |  |                             | 1BR / 1BA        | 6   | 10.7% | 765       | Market      | \$555      | N/A       | Yes           | 0            | 0.0%         |
|                |   |                     |  |                             | 2BR / 1BA        | 22  | 39.3% | 1,002     | @50%        | \$475      | No        | Yes           | 0            | 0.0%         |
|                |   |                     |  |                             | 2BR / 1BA        | 6   | 10.7% | 1,002     | Market      | \$610      | N/A       | Yes           | 0            | 0.0%         |
|                |   |                     |  |                             | <b>56</b>        |     |       |           |             |            |           |               |              |              |
| 2              | Residences At West Haven<br>2760 E B Hamilton Dr<br>Tifton, GA 31793<br>Tift County             | 0.3 miles           | Garden<br>2-stories<br>2017 / n/a<br>Family    | @50%, @60%                  | 1BR / 1BA        | 1   | 2.1%  | 811       | @50%        | \$355      | No        | Yes           | 0            | 0.0%         |
|                |   |                     |  |                             | 1BR / 1BA        | 3   | 6.3%  | 811       | @60%        | \$463      | No        | Yes           | 0            | 0.0%         |
|                |   |                     |  |                             | 2BR / 2BA        | 5   | 10.4% | 1,051     | @50%        | \$381      | No        | Yes           | 0            | 0.0%         |
|                |   |                     |  |                             | 2BR / 2BA        | 19  | 39.6% | 1,051     | @60%        | \$514      | No        | Yes           | 0            | 0.0%         |
|                |   |                     |  |                             | 3BR / 2BA        | 4   | 8.3%  | 1,261     | @50%        | \$479      | No        | Yes           | 0            | 0.0%         |
|                |   |                     |  |                             | 3BR / 2BA        | 16  | 33.3% | 1,261     | @60%        | \$606      | No        | Yes           | 0            | 0.0%         |
| <b>48</b>      |   |                     |  |                             |                  |     |       |           |             |            |           |               |              |              |
| 3              | The Groves<br>2826 Rainwater Rd<br>Tifton, GA 31793<br>Tift County                              | 1.4 miles           | Garden<br>2-stories<br>2006 / n/a<br>Family    | @30%, @50%, @60%,<br>Market | 1BR / 1BA        | 3   | 3.1%  | 857       | @30%        | \$201      | Yes       | Yes           | 0            | 0.0%         |
|                |   |                     |  |                             | 1BR / 1BA        | 15  | 15.6% | 857       | @50%        | \$400      | Yes       | Yes           | 0            | 0.0%         |
|                |   |                     |  |                             | 1BR / 1BA        | 1   | 1.0%  | 857       | @60%        | \$411      | Yes       | Yes           | 0            | 0.0%         |
|                |   |                     |  |                             | 1BR / 1BA        | 5   | 5.2%  | 857       | Market      | \$560      | N/A       | Yes           | 0            | 0.0%         |
|                |   |                     |  |                             | 2BR / 2BA        | 5   | 5.2%  | 1,137     | @30%        | \$243      | Yes       | Yes           | 0            | 0.0%         |
|                |   |                     |  |                             | 2BR / 2BA        | 30  | 31.3% | 1,137     | @50%        | \$466      | Yes       | Yes           | 0            | 0.0%         |
|                |   |                     |  |                             | 2BR / 2BA        | 3   | 3.1%  | 1,137     | @60%        | \$649      | Yes       | Yes           | 0            | 0.0%         |
|                |   |                     |  |                             | 2BR / 2BA        | 10  | 10.4% | 1,137     | Market      | \$635      | N/A       | Yes           | 0            | 0.0%         |
|                |   |                     |  |                             | 3BR / 2BA        | 2   | 2.1%  | 1,270     | @30%        | \$284      | Yes       | Yes           | 0            | 0.0%         |
|                |   |                     |  |                             | 3BR / 2BA        | 15  | 15.6% | 1,270     | @50%        | \$531      | Yes       | Yes           | 0            | 0.0%         |
|                |   |                     |  |                             | 3BR / 2BA        | 2   | 2.1%  | 1,270     | @60%        | \$566      | Yes       | Yes           | 0            | 0.0%         |
| 3BR / 2BA      | 5   | 5.2%                | 1,270  | Market                      | \$710            | N/A | Yes   | 0         | 0.0%        |            |           |               |              |              |
| <b>96</b>      |   |                     |  |                             |                  |     |       |           |             |            |           |               |              |              |
| 4              | The Groves Place<br>2826 Rainwater Road<br>Tifton, GA 31793<br>Tift County                      | 1.4 miles           | Various<br>2-stories<br>2016 / n/a<br>Senior   | @50%, @60%                  | 1BR / 1BA        | 7   | 12.5% | 852       | @50%        | \$367      | Yes       | Yes           | 0            | 0.0%         |
|                |   |                     |  |                             | 1BR / 1BA        | 2   | 3.6%  | 853       | @50%        | \$367      | Yes       | Yes           | 0            | 0.0%         |
|                |   |                     |  |                             | 1BR / 1BA        | 5   | 8.9%  | 852       | @60%        | \$392      | Yes       | Yes           | 0            | 0.0%         |
|                |   |                     |  |                             | 2BR / 2BA        | 9   | 16.1% | 1,098     | @50%        | \$449      | Yes       | Yes           | 0            | 0.0%         |
|                |   |                     |  |                             | 2BR / 2BA        | 32  | 57.1% | 1,098     | @60%        | \$587      | Yes       | Yes           | 0            | 0.0%         |
|                |   |                     |  |                             | 2BR / 2BA        | 1   | 1.8%  | 1,098     | Non-Rental  | N/A        | N/A       | N/A           | 0            | 0.0%         |
|                |   |                     |  |                             | <b>56</b>        |     |       |           |             |            |           |               |              |              |
| 5              | West Haven Senior Village I<br>2760 E.B. Hamilton Dr,<br>Tifton, GA 31793<br>Tift County        | 0.3 miles           | One-story<br>1-stories<br>2011 / n/a<br>Senior | @30%, @50%, @60%,<br>Market | 2BR / 2BA        | 3   | 7.5%  | 975       | @30%        | \$217      | No        | Yes           | 0            | 0.0%         |
|                |   |                     |  |                             | 2BR / 2BA        | 8   | 20.0% | 975       | @50%        | \$462      | No        | Yes           | 0            | 0.0%         |
|                |   |                     |  |                             | 2BR / 2BA        | 25  | 62.5% | 975       | @60%        | \$557      | No        | Yes           | 0            | 0.0%         |
|                |   |                     |  |                             | 2BR / 2BA        | 4   | 10.0% | 975       | Market      | \$618      | N/A       | Yes           | 0            | 0.0%         |
|                |   |                     |  |                             | <b>40</b>        |     |       |           |             |            |           |               |              |              |
| 6              | Casey's Court Luxury Apartments<br>1665 Carpenter Road South<br>Tifton, GA 31793<br>Tift County | 0.8 miles           | Garden<br>2-stories<br>2019 / n/a<br>Family    | Market                      | 1BR / 1BA        | 24  | 23.1% | 855       | Market      | \$920      | N/A       | Yes           | N/A          | N/A          |
|                |   |                     |  |                             | 2BR / 2BA        | 38  | 36.5% | 925       | Market      | \$1,025    | N/A       | Yes           | N/A          | N/A          |
|                |   |                     |  |                             | 3BR / 2BA        | 42  | 40.4% | 1,370     | Market      | \$1,175    | N/A       | Yes           | N/A          | N/A          |
|                |   |                     |  |                             | <b>104</b>       |     |       |           |             |            |           |               |              |              |
| 7              | Creekside Villas<br>1685 Central Ave<br>Tifton, GA 31794<br>Tift County                         | 3.0 miles           | Various<br>2-stories<br>2014 / n/a<br>Family   | Market                      | 1BR / 1BA        | 6   | 18.8% | 645       | Market      | \$686      | N/A       | No            | 0            | 0.0%         |
|                |   |                     |  |                             | 2BR / 1BA        | 2   | 6.3%  | 971       | Market      | \$735      | N/A       | No            | 0            | 0.0%         |
|                |   |                     |  |                             | 2BR / 1.5BA      | 8   | 25.0% | 1,154     | Market      | \$770      | N/A       | No            | 0            | 0.0%         |
|                |   |                     |  |                             | 2BR / 2.5BA      | 8   | 25.0% | 1,228     | Market      | \$795      | N/A       | No            | 0            | 0.0%         |
|                |   |                     |  |                             | 3BR / 2BA        | 8   | 25.0% | 1,393     | Market      | \$880      | N/A       | No            | 0            | 0.0%         |
| <b>32</b>      |   |                     |  |                             |                  |     |       |           |             |            |           |               |              |              |
| 8              | Cypress Suites<br>68 Richards Drive<br>Tifton, GA 31794<br>Tift County                          | 4.4 miles           | Garden<br>2-stories<br>2008 / n/a<br>Family    | Market                      | 1BR / 1BA        | 8   | 20.0% | 768       | Market      | \$750      | N/A       | Yes           | 0            | 0.0%         |
|                |   |                     |  |                             | 2BR / 2BA        | 16  | 40.0% | 1,029     | Market      | \$925      | N/A       | Yes           | 0            | 0.0%         |
|                |   |                     |  |                             | 3BR / 2BA        | 16  | 40.0% | 1,297     | Market      | \$1,050    | N/A       | Yes           | 0            | 0.0%         |
|                |   |                     |  |                             | <b>40</b>        |     |       |           |             |            |           |               |              |              |
| 9              | Oaks At Carpenter<br>101 Oak Forest Lane<br>Tifton, GA 31793<br>Tift County                     | 1.0 miles           | Garden<br>2-stories<br>2008 / n/a<br>Family    | Market                      | 2BR / 2BA        | 20  | 55.6% | 1,050     | Market      | \$975      | N/A       | No            | 0            | 0.0%         |
|                |   |                     |  |                             | 3BR / 2BA        | 16  | 44.4% | 1,350     | Market      | \$1,050    | N/A       | No            | 0            | 0.0%         |
|                |   |                     |  |                             | <b>36</b>        |     |       |           |             |            |           |               |              |              |
| 10             | Regency Apartments<br>411 Virginia Ave<br>Tifton, GA 31794<br>Tift County                       | 1.7 miles           | Garden<br>2-stories<br>1969 / n/a<br>Family    | Market                      | 2BR / 1BA        | 32  | 66.7% | 900       | Market      | \$635      | N/A       | No            | 0            | 0.0%         |
|                |   |                     |  |                             | 3BR / 2BA        | 8   | 16.7% | 1,200     | Market      | \$765      | N/A       | No            | 1            | 12.5%        |
|                |   |                     |  |                             | 3BR / 2BA        | 8   | 16.7% | 1,200     | Market      | \$725      | N/A       | No            | 1            | 12.5%        |
| <b>48</b>      |   |                     |  |                             |                  |     |       |           |             |            |           |               |              |              |
| <b>2</b>       |   |                     |  |                             |                  |     |       |           |             |            |           |               |              |              |
| <b>4.2%</b>    |   |                     |  |                             |                  |     |       |           |             |            |           |               |              |              |

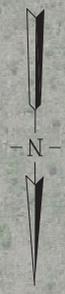
# **ADDENDUM E**

**Subject Site and Floor Plans**  
(As Available)



**CONCEPTUAL SITE PLAN**

SCALE 1"=110'



|                  |  |
|------------------|--|
| <b>OWNER</b>     | TIFT MAGNOLIA VILLAS, L.P.<br>1204 HILLCREST ROAD<br>MOBILE, ALABAMA 36695               |
| <b>ARCHITECT</b> | McKEAN & ASSOCIATES, ARCHITECTS, LLC<br>2235 EASTCHASE LANE<br>MONTGOMERY, ALABAMA 36117 |

| LEGEND              |                                 | UNIT TYPE | COUNT      |
|---------------------|---------------------------------|-----------|------------|
| UNIT 'X'            | ONE BEDROOM - HANDICAP/R-SHOWER | 9 UNITS   | 1 UNIT     |
| UNIT 'Aa'           | ONE BEDROOM - HANDICAP/R-SHOWER | 1 UNIT    | 1 UNIT     |
| UNIT 'Aa'           | ONE BEDROOM - SENSORY           | 30 UNITS  | 30 UNITS   |
| UNIT 'B'            | TWO BEDROOM - HANDICAP          | 1 UNIT    | 1 UNIT     |
| UNIT 'B'            | TWO BEDROOM - HANDICAP/R-SHOWER | 1 UNIT    | 1 UNIT     |
| TOTAL UNITS         |                                 |           | 44 UNITS   |
| SITE AREA           |                                 |           | 8.96 ACRES |
| ZONING REQUIREMENTS |                                 | REQ'D     | ACTUAL     |
| FRONT               | 57'                             | 57'       | 57'        |
| SIDE                | 48'                             | 48'       | 48'        |
| REAR                | 30'                             | 30'       | 30'        |
| PARKING SPACES      |                                 | 88        | 88         |



CONCEPTUAL SITE DEVELOPMENT PLAN  
**MAGNOLIA VILLAS**  
 TIFT COUNTY, GA



|              |                      |
|--------------|----------------------|
| Sheet Title: | CONCEPTUAL SITE PLAN |
| Sheet No.:   | SHEET 03             |
| Project No.: | CONCEPTUAL SITE PLAN |
| Drawn By:    | RTM                  |
| Checked By:  | RTM                  |
| Date:        | 06-04-20             |
| Revised:     |                      |