

**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 3, 2022  
Report Date: May 18, 2022

Prepared for:  
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Volunteers of America Southeast  
1204 Hillcrest Road  
Mobile, Alabama 36695

Prepared by:  
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May 18, 2022

Robert Rodgers  
Volunteers of America Southeast  
1204 Hillcrest Road  
Mobile, Alabama 36695

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

Dear Robert Rodgers:

At your request, Novogradac & Company LLP doing business under the brand name Novogradac Consulting (Novogradac) 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 an appraisal and market study for this property in May 2021, along with 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 46-unit senior (age 55+) LIHTC project. It will be a newly constructed affordable LIHTC project, with 46 revenue generating units, restricted to households earning 50, 60, and 70 percent of the Area Median Income (AMI) or less. These will consist of 12 one and 34 two-bedroom units at the 50, 60, and 70 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 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

**ROBERT RODGERS  
VOLUNTEERS OF AMERICA SOUTHEAST  
MAY 18, 2022**

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.

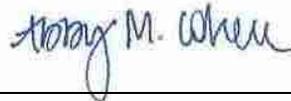
The authors of this report certify that we are not part of the development team, owner of the Subject property, general contractor, nor are we affiliated with any member of the development team engaged in the development of the Subject property or the development's partners or intended partners. Please do not hesitate to contact us if there are any questions regarding the report or if Novogradac can be of further assistance. It has been our pleasure to assist you with this project.

Respectfully submitted,  
Novogradac



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Jasmin Fitch  
Junior Analyst

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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 residential buildings.

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	2021 LIHTC National Non-Metro Maximum Allowable Gross Rent *	2022 HUD Fair Market Rents
				@50%			
1BR / 1BA	780	4	\$465	\$97	\$562	\$594	\$550
2BR / 1BA	1,038	11	\$560	\$124	\$684	\$713	\$704
				@60%			
1BR / 1BA	780	7	\$500	\$97	\$597	\$713	\$550
2BR / 1BA	1,038	19	\$600	\$124	\$724	\$856	\$704
				@70%			
1BR / 1BA	780	1	\$595	\$97	\$692	\$832	\$550
2BR / 1BA	1,038	4	\$695	\$124	\$819	\$999	\$704
		<b>46</b>					

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

\* Reflects National Non-Metropolitan 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, 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 1 out of 100, which is inferior to similar to the comparable properties. Of note, two of the surveyed LIHTC comparable properties, 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**

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 2022 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 2021 there was approximately 2.1 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 1.1 percent annual rate, which lags the national projections. The current senior population of the PMA is 13,182 and is expected to be 13,622 in 2024. The current number of senior households in the PMA is 7,756 and is expected to be 8,020 in 2024. Senior renter households are concentrated in the lowest income cohorts, with 33.3 percent of renters in the PMA earning between \$10,000 and \$29,999 annually. The Subject will target senior tenants earning between \$16,860 and \$35,490. 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 Realtor.com, there are very few properties currently listed that are in the foreclosure process within the City of Tifton and surrounding Tift County. Further, 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 37.8 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. 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. Total employment in the SMA increased at a 2.1 percent annual rate in the year ending December 2021, compared to 4.1 percent increase across the overall nation. According to the most recent labor statistics, the unemployment rate in the SMA was 2.7 percent in December 2021, lower than the current national unemployment rate of 2.8 percent. The SMA economy has recovered all jobs lost during the pandemic-induced recession and the area is now in an expansionary phase.

## 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%	\$16,860	\$25,350	4	30	0	30	13.2%	\$465
1BR @60%	\$17,910	\$26,640	7	38	0	38	18.4%	\$500
1BR @70%	\$20,760	\$31,080	1	34	0	34	2.9%	\$595
1BR Overall	\$16,860	\$31,080	12	52	0	52	23.3%	-
2BR @50%	\$20,520	\$25,350	11	70	0	70	15.7%	\$560
2BR @60%	\$21,720	\$30,420	19	88	0	88	21.5%	\$600
2BR @70%	\$24,570	\$35,490	4	80	0	80	5.0%	\$695
2BR Overall	\$20,520	\$35,490	34	119	0	119	28.5%	-
@50% Overall	\$16,860	\$25,350	15	101	0	101	14.9%	-
@60% Overall	\$17,910	\$30,420	26	126	0	126	20.6%	-
@70% Overall	\$20,760	\$35,490	5	114	0	114	4.4%	-
Overall	\$16,860	\$35,490	46	171	0	171	26.9%	-

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 11 “true” comparable properties containing 620 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%	\$465	\$555	\$975	\$740	\$875	47%
1BR / 1BA	@60%	\$500	\$555	\$975	\$740	\$875	43%
1BR / 1BA	@70%	\$595	\$555	\$975	\$740	\$875	32%
2BR / 1BA	@50%	\$560	\$610	\$1,075	\$821	\$1,050	47%
2BR / 1BA	@60%	\$600	\$610	\$1,075	\$821	\$1,050	43%
2BR / 1BA	@70%	\$695	\$610	\$1,075	\$821	\$1,050	34%

Casey’s Court Luxury Apartments is a market rate property that is located 0.8 miles from the Subject. This property was built in 2019/2021 and exhibits excellent condition, which is similar to the anticipated excellent condition of the Subject upon completion. A 64-unit phase of this property opened in 2021 and was absorbed at a rate of eight units per month, which indicates a healthy market. Casey’s Court offers similar property amenities compared to the Subject and similar in-unit amenities. 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 \$380 above the Subject’s proposed rents at 70 percent of the AMI. We believe the Subject could achieve market rents slightly lower than Casey’s Court Luxury Apartments.

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. 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 \$230 higher than the Subject’s proposed rents at 70 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 32 to 47 percent below achievable market rents. The achievable market rents will be utilized in the unrestricted scenario.

**8. Absorption/Stabilization Estimate**

We were able to obtain absorption information from two of the comparable properties, which is illustrated following table.

**ABSORPTION**

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Casey's Court Luxury Apartments	Market	Family	2019/2021	168	8
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. Overall, the comparables demonstrate absorption rates ranging from eight to 12 units per month, with an average of nine units per month. 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.

## 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 comparable properties 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 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, 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)

<b>Development Name:</b>	<u>Magnolia Villas</u>	<b>Total # Units:</b>	<u>46</u>
<b>Location:</b>	<u>EB Hamilton Drive Tifton, GA 31793</u>	<b># LIHTC Units:</b>	<u>46</u>
<b>PMA Boundary:</b>	<u>North: Highway 32, Coverdale Highway, and Georgia Highway 112; South and East: Tift County line; West: Georgia Highway 256 and Shingler Sumner Road</u>		
	<b>Farthest Boundary Distance to Subject:</b>	<u>16.0 miles</u>	

**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	56	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
4	1BR at 50% AMI	1	780	\$465	\$875	\$1.12	88%	\$975	\$1.39
11	2BR at 50% AMI	1	1,038	\$560	\$1,050	\$1.01	88%	\$1,075	\$1.13
7	1BR at 60% AMI	1	780	\$500	\$875	\$1.12	75%	\$975	\$0.89
19	2BR at 60% AMI	1	1,038	\$600	\$1,050	\$1.01	75%	\$1,075	\$1.39
1	1BR at 70% AMI	1	780	\$595	\$875	\$1.12	47%	\$975	\$1.13
4	2BR at 70% AMI	1	1,038	\$695	\$1,050	\$1.01	51%	\$1,075	\$0.89

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

Targeted Population	@50%	@60%	@70%	-	-	Overall
<b>Capture Rate:</b>	<b>14.9%</b>	<b>20.6%</b>	<b>4.4%</b>	-	-	<b>26.9%</b>

\*Includes LIHTC and unrestricted (when applicable)

\*\*Not adjusted for demand by bedroom-type.

## **C. PROJECT DESCRIPTION**

**PROJECT DESCRIPTION**

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

**Magnolia Villas**

<b>Location</b>	EB Hamilton Drive Tifton, GA 31793 Tift County (verified)
<b>Units</b>	46
<b>Type</b>	Lowrise (age-restricted) (2 stories)
<b>Year Built (Proposed)</b>	2024



**Utilities**

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

**Unit Mix**

Beds	Baths	Type	Units	Size (SF)	Rent	Concession	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?
1	1	Lowrise (2 stories)	4	780	\$465	\$0	@50%	-	-	-	No
1	1	Lowrise (2 stories)	7	780	\$500	\$0	@60%	-	-	-	No
1	1	Lowrise (2 stories)	1	780	\$595	\$0	@70%	-	-	-	No
2	1	Lowrise (2 stories)	11	1,038	\$560	\$0	@50%	-	-	-	No
2	1	Lowrise (2 stories)	19	1,038	\$600	\$0	@60%	-	-	-	No
2	1	Lowrise (2 stories)	4	1,038	\$695	\$0	@70%	-	-	-	No

**Amenities**

<b>In-Unit</b>	Blinds Carpeting Central A/C Dishwasher Ceiling Fan Garbage Disposal Hand Rails Microwave Oven Refrigerator Washer/Dryer Hookups	<b>Property</b>	Business Center/Computer Lab Central Laundry Clubhouse/Meeting Room/Community Room Elevators Exercise Facility Off-Street Parking On-Site Management Picnic Area Wi-Fi
<b>Security</b>	Intercom (Buzzer) Limited Access	<b>Other</b>	Activity Coordinator
<b>Services</b>	Adult Education		

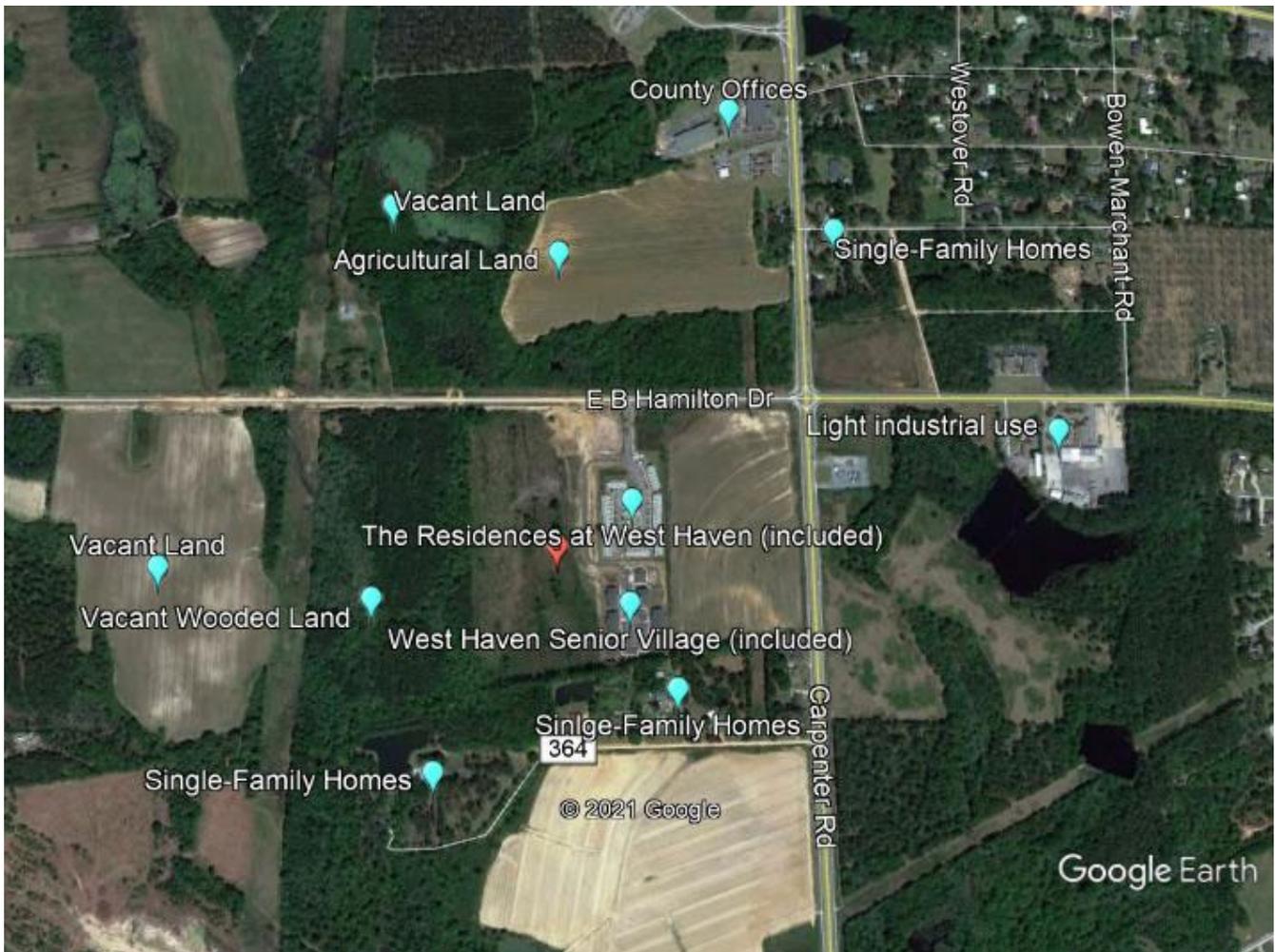
**Comments**

Construction is set to begin July 2023 and be completed July 2024. Utility allowances for the one and two-bedroom units are \$97 and \$124, respectively.

- 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 2023 and be completed in July 2024.
- 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:** Jasmin Fitch visited the site on May 3, 2022.
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, May 2022

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 1 out of 100, which is inferior to similar to the comparable properties. Of note, two of the surveyed LIHTC comparable properties, 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 (left side of photo)



View of Subject Site (right side of photo)



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



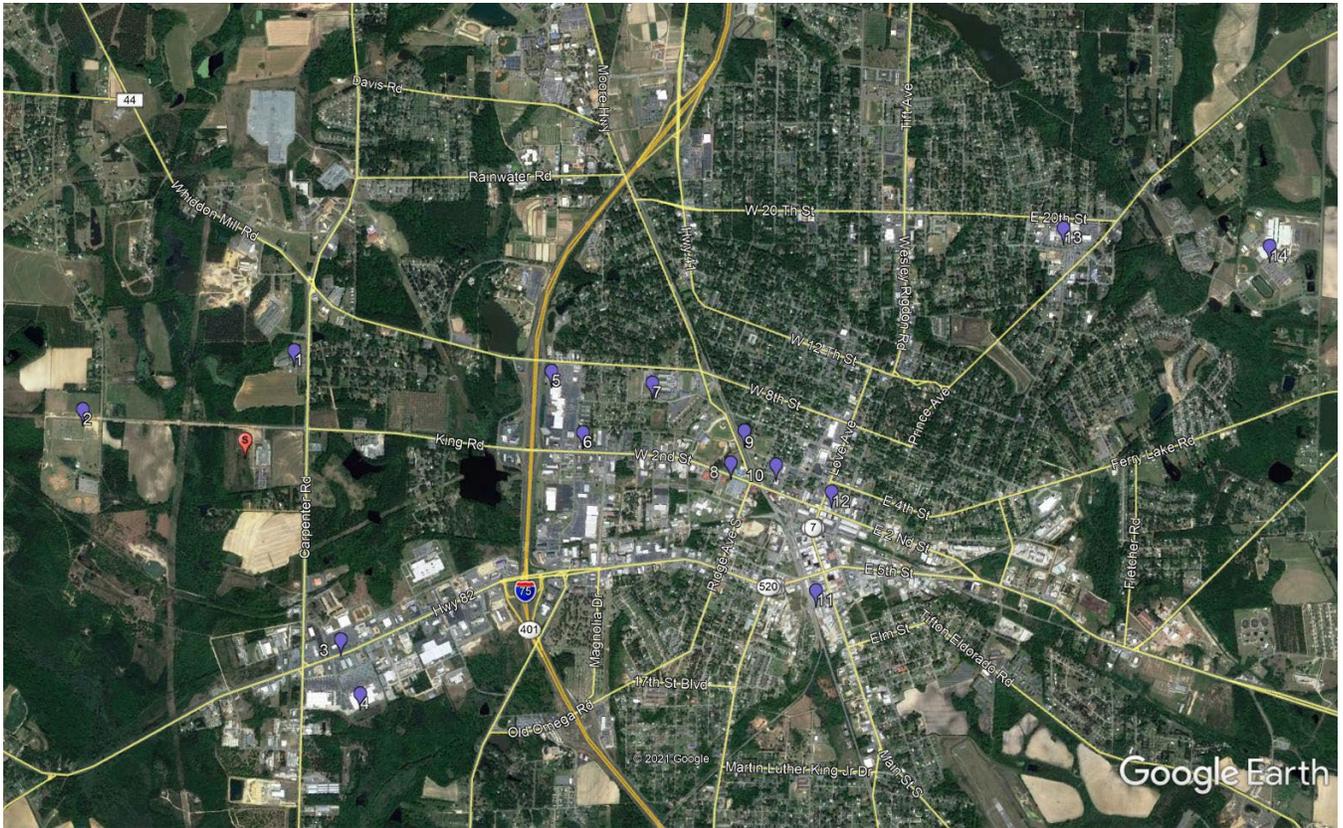
Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood

**5. Proximity to Locational Amenities:**

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



Source: Google Earth, May 2022

**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 1 out of 100, which is inferior to similar to the comparable properties. Of note, two of the surveyed LIHTC comparable properties, 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>2021 CRIME INDICES</b>		
	<b>PMA</b>	<b>SMA</b>
<b>Total Crime*</b>	<b>107</b>	<b>97</b>
<b>Personal Crime*</b>	<b>104</b>	<b>86</b>
Murder	82	94
Rape	99	83
Robbery	78	69
Assault	119	94
<b>Property Crime*</b>	<b>108</b>	<b>99</b>
Burglary	120	118
Larceny	110	98
Motor Vehicle Theft	57	49

Source: Esri Demographics 2021, Novogradac Consulting LLP, May 2022

\*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.

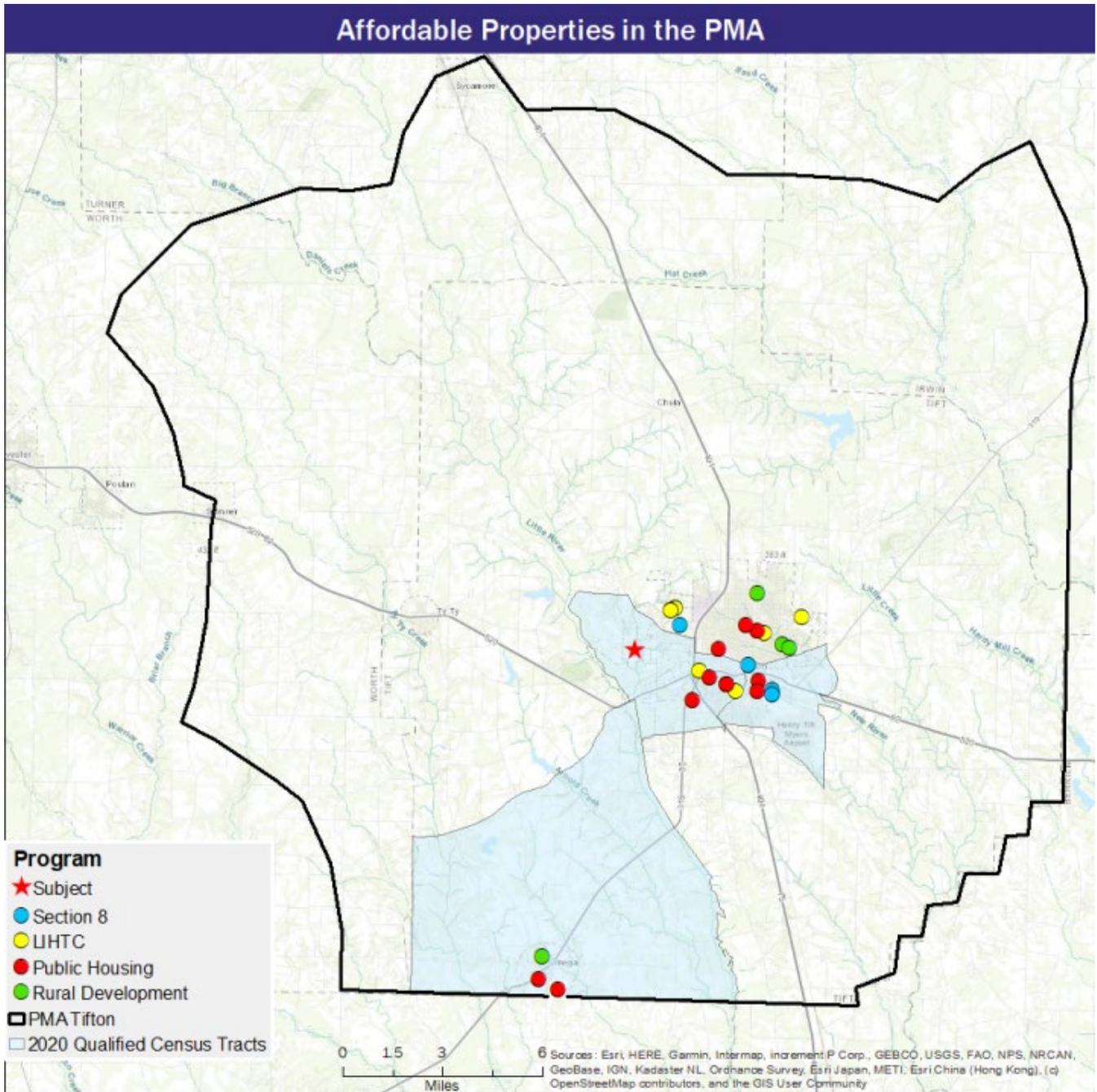
**8. Existing Assisted Rental Housing Property Map:**

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 Units	Distance from Subject	Map Color	
<b>Subject - Magnolia Villas</b>	<b>LIHTC</b>	<b>Tifton</b>	<b>Senior</b>	<b>46</b>	<b>-</b>	<b>Star</b>	
Nine Oaks Apartments *	LIHTC	Tifton	Family	56	3.6 miles	Yellow	
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		Red
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	Green	
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	Blue	
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		

\* Property is currently under construction



**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:**

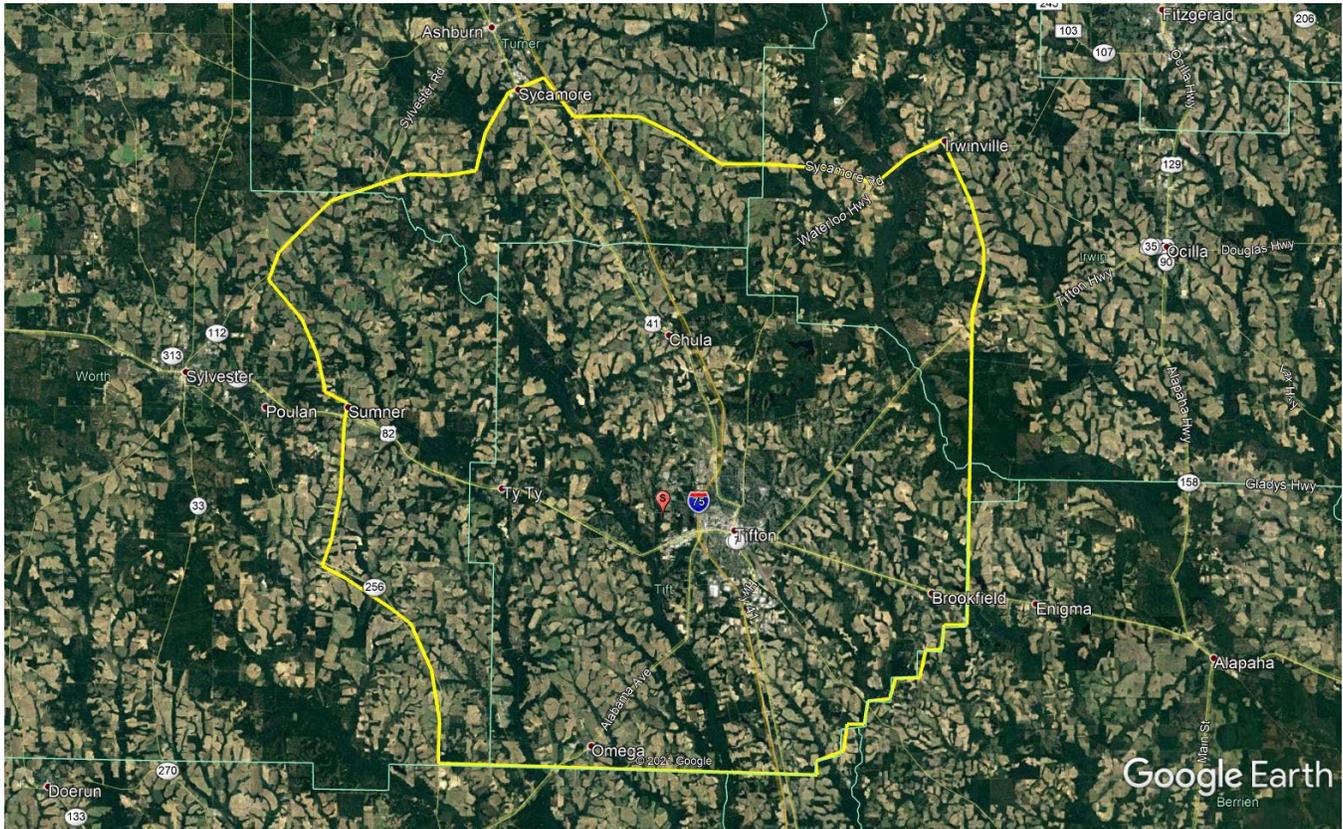
The Subject site is located along the south side of EB Hamilton Drive. The Subject site is currently vacant land. North of the Subject site is vacant land. Farther north is vacant land, scattered commercial uses, and Annie Belle Clark Primary School. To the east of the Subject site are two LIHTC developments, 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 1 out of 100, which is inferior to similar to the comparable properties. Of note, two of the surveyed LIHTC comparable properties, 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.

## **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 2022

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 2022 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 2024, 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 2026.

#### Total Population

The following table illustrates the total and senior (age 55+) population within the PMA, SMA and nation from 2000 through 2026.

POPULATION						
Year	PMA		SMA		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	47,693	-	166,469	-	280,304,282	-
2010	44,372	-0.7%	162,261	-0.3%	308,745,538	1.0%
2021	45,981	0.3%	167,080	0.3%	333,934,112	0.7%
Projected Mkt Entry July 2024	46,409	0.3%	167,523	0.1%	341,106,142	0.7%
2026	46,694	0.3%	167,818	0.1%	345,887,495	0.7%

Source: Esri Demographics 2021, Novogradac Consulting LLP, May 2022

SENIOR POPULATION, 55+						
Year	PMA		SMA		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	9,691	-	35,667	-	59,006,921	-
2010	10,696	1.0%	40,880	1.5%	76,750,713	3.0%
2021	13,182	2.1%	49,314	1.8%	100,911,332	2.8%
Projected Mkt Entry July 2024	13,622	1.1%	50,849	1.0%	105,021,873	1.4%
2026	13,916	1.1%	51,873	1.0%	107,762,233	1.4%

Source: Esri Demographics 2021, Novogradac Consulting LLP, May 2022

Between 2010 and 2021 there was approximately 2.1 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 1.1 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 2026.

#### POPULATION BY AGE GROUP

Age Cohort	PMA				
	2000	2010	2021	Projected Mkt Entry July 2024	2026
0-4	3,679	3,229	3,004	2,976	2,958
5-9	3,653	3,169	3,037	3,027	3,020
10-14	3,763	3,153	2,980	3,034	3,070
15-19	4,057	3,694	3,418	3,469	3,503
20-24	3,547	3,368	3,138	3,112	3,094
25-29	3,285	2,739	3,147	2,936	2,795
30-34	3,259	2,869	3,152	3,000	2,898
35-39	3,408	2,786	2,839	2,984	3,081
40-44	3,465	2,743	2,822	2,830	2,836
45-49	3,134	2,946	2,636	2,775	2,867
50-54	2,753	2,980	2,626	2,643	2,655
55-59	2,312	2,658	2,776	2,693	2,638
60-64	1,808	2,320	2,788	2,739	2,707
65-69	1,560	1,802	2,451	2,558	2,629
70-74	1,453	1,402	2,054	2,144	2,204
75-79	1,139	1,039	1,422	1,628	1,765
80-84	752	764	879	1,001	1,082
85+	667	711	812	859	891
<b>Total</b>	<b>47,694</b>	<b>44,372</b>	<b>45,981</b>	<b>46,408</b>	<b>46,693</b>

Age Cohort	SMA				
	2000	2010	2021	Projected Mkt Entry July 2024	2026
0-4	12,235	12,011	11,078	10,933	10,837
5-9	12,639	11,720	11,307	11,154	11,052
10-14	13,448	11,602	11,001	11,263	11,438
15-19	13,387	12,196	10,662	11,009	11,240
20-24	10,797	10,908	10,046	9,822	9,673
25-29	10,810	10,092	11,670	10,379	9,519
30-34	11,142	9,945	11,484	10,958	10,608
35-39	12,251	10,241	10,541	10,953	11,228
40-44	12,295	10,606	10,083	10,319	10,477
45-49	11,356	11,189	9,867	10,000	10,089
50-54	10,450	10,871	10,027	9,881	9,784
55-59	8,473	9,883	10,449	10,174	9,990
60-64	6,884	9,007	10,335	10,298	10,274
65-69	5,825	7,237	9,329	9,602	9,784
70-74	5,101	5,446	7,790	7,986	8,116
75-79	4,087	3,946	5,302	6,036	6,526
80-84	2,919	2,759	3,202	3,669	3,981
85+	2,378	2,602	2,907	3,084	3,202
<b>Total</b>	<b>166,477</b>	<b>162,261</b>	<b>167,080</b>	<b>167,523</b>	<b>167,818</b>

Source: Esri Demographics 2021, Novogradac Consulting LLP, May 2022

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 1.1 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 2026.

Year	PMA			SMA		
	Total	Non-Elderly	Elderly (55+)	Total	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
2021	45,981	32,799	13,182	167,080	117,766	49,314
Projected Mkt Entry July 2024	46,409	32,786	13,622	167,523	116,673	50,849
2026	46,694	32,778	13,916	167,818	115,945	51,873

Source: Esri Demographics 2021, Novogradac Consulting LLP, May 2022

The elderly population in the PMA is expected to increase dramatically through market entry and 2026.

## 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 2026.

### 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 2026.

Year	PMA		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	6,147	-	22,750	-	36,303,837	-
2010	6,948	1.3%	27,418	2.1%	50,932,486	4.0%
2021	7,756	1.0%	29,405	0.6%	58,721,000	1.4%
Projected Mkt Entry July 2024	8,020	1.1%	30,255	1.0%	61,832,410	1.8%
2026	8,196	1.1%	30,822	1.0%	63,906,683	1.8%

Source: Esri Demographics 2021, Novogradac Consulting LLP, May 2022

**AVERAGE HOUSEHOLD SIZE**

Year	PMA		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.66	-	2.68	-	2.59	-
2010	2.55	-0.4%	2.62	-0.2%	2.57	-0.1%
2021	2.57	0.0%	2.63	0.0%	2.58	0.0%
Projected Mkt Entry July 2024	2.56	0.0%	2.63	0.0%	2.58	0.0%
2026	2.56	0.0%	2.63	0.0%	2.58	0.0%

Source: Esri Demographics 2021, Novogradac Consulting LLP, May 2022

Senior household growth in the PMA grew at a rate of 1.0 percent per year between 2010 and 2021, 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 1.1 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 2021. Over the next five years, the average household size is projected to remain relatively constant.

**Households by Tenure**

The tables below depicts household growth by tenure from 2000 through 2026.

**TENURE PATTERNS PMA**

Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	11,741	67.9%	5,559	32.1%
2021	10,244	59.5%	6,962	40.5%
Projected Mkt Entry July 2024	10,450	60.1%	6,945	39.9%
2026	10,588	60.4%	6,933	39.6%

Source: Esri Demographics 2021, Novogradac Consulting LLP, May 2022

**PMA TENURE PATTERNS OF SENIORS 55+**

Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	4,867	79.2%	1,280	20.8%
2021	5,609	72.3%	2,147	27.7%
Projected Mkt Entry July 2024	5,851	73.0%	2,169	27.0%
2026	6,013	73.4%	2,183	26.6%

Source: Esri Demographics 2021, Novogradac Consulting LLP, May 2022

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 2021, market entry, and 2026.

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

Income Cohort	2021		Projected Mkt Entry July 2024		2026	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	366	17.0%	355	16.4%	347	15.9%
\$10,000-19,999	558	26.0%	535	24.7%	520	23.8%
\$20,000-29,999	251	11.7%	259	12.0%	265	12.1%
\$30,000-39,999	181	8.4%	178	8.2%	176	8.1%
\$40,000-49,999	166	7.7%	171	7.9%	174	8.0%
\$50,000-59,999	104	4.8%	109	5.0%	112	5.1%
\$60,000-74,999	179	8.3%	189	8.7%	195	8.9%
\$75,000-99,999	89	4.1%	88	4.1%	88	4.0%
\$100,000-124,999	94	4.4%	103	4.7%	109	5.0%
\$125,000-149,999	67	3.1%	75	3.4%	80	3.7%
\$150,000-199,999	52	2.4%	57	2.6%	60	2.7%
\$200,000+	40	1.9%	50	2.3%	57	2.6%
<b>Total</b>	<b>2,147</b>	<b>100.0%</b>	<b>2,169</b>	<b>100.0%</b>	<b>2,183</b>	<b>100.0%</b>

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, May 2022

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

Income Cohort	2021		Projected Mkt Entry July 2024		2026	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,170	16.2%	1,140	15.4%	1,120	14.9%
\$10,000-19,999	1,595	22.1%	1,548	21.0%	1,517	20.2%
\$20,000-29,999	1,306	18.1%	1,271	17.2%	1,247	16.6%
\$30,000-39,999	643	8.9%	660	8.9%	672	9.0%
\$40,000-49,999	481	6.7%	475	6.4%	471	6.3%
\$50,000-59,999	405	5.6%	461	6.2%	498	6.6%
\$60,000-74,999	409	5.7%	432	5.9%	448	6.0%
\$75,000-99,999	416	5.8%	442	6.0%	460	6.1%
\$100,000-124,999	287	4.0%	320	4.3%	342	4.6%
\$125,000-149,999	192	2.7%	237	3.2%	267	3.6%
\$150,000-199,999	173	2.4%	204	2.8%	225	3.0%
\$200,000+	145	2.0%	193	2.6%	225	3.0%
<b>Total</b>	<b>7,222</b>	<b>100.0%</b>	<b>7,384</b>	<b>100.0%</b>	<b>7,492</b>	<b>100.0%</b>

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, May 2022

The Subject will target senior tenants earning between \$16,860 and \$35,490. As the table above depicts, approximately 33.3 percent of senior renter households in the PMA are earning incomes between \$10,000 and \$29,999, which is slightly less than the 35.3 percent of renter households in the SMA in 2021. For the projected market entry date of July 2024, these percentages are projected to slightly decrease to 32.5 percent and 33.7 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	2021		Projected Mkt Entry July 2024		2026	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
1 Person	1,131	52.7%	1,147	52.9%	1,157	53.0%
2 Persons	565	26.3%	560	25.8%	557	25.5%
3 Persons	213	9.9%	220	10.2%	225	10.3%
4 Persons	69	3.2%	65	3.0%	63	2.9%
5+ Persons	169	7.9%	176	8.1%	181	8.3%
<b>Total Households</b>	<b>2,147</b>	<b>100%</b>	<b>2,169</b>	<b>100%</b>	<b>2,183</b>	<b>100%</b>

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, May 2022

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

### Conclusion

Between 2010 and 2021 there was approximately 2.1 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 1.1 percent annual rate, which lags the national projections. The current senior population of the PMA is 13,182 and is expected to be 13,622 in 2024. The current number of senior households in the PMA is 7,756 and is expected to be 8,020 in 2024. Senior renter households are concentrated in the lowest income cohorts, with 33.3 percent of renters in the PMA earning between \$10,000 and \$29,999 annually. The Subject will target senior tenants earning between \$16,860 and \$35,490. 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 December 2021.

### 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		
Year	Total Employment	% Change
2007	18,026	-
2008	17,564	-2.6%
2009	16,734	-4.7%
2010	16,557	-1.1%
2011	16,635	0.5%
2012	17,191	3.3%
2013	17,094	-0.6%
2014	16,890	-1.2%
2015	17,009	0.7%
2016	17,541	3.1%
2017	18,399	4.9%
2018	18,597	1.1%
2019	19,638	5.6%
2020	19,463	-0.9%
Apr-20	17,998	-
Apr-21	20,169	12.1%

Source: U.S. Bureau of Labor Statistics  
 YTD as of Apr-21 (retrieved May 2022)

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 12.1 percent from April 2020 to April 2021, in part due to the recovery from the pandemic-induced recession. Though we note that the recent growth exceeds the employment decrease in 2020 due to the pandemic, which we believe is a positive indication of the performance of 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>14,647</b>	-
<b>Goods-producing</b>	<b>2,514</b>	-
Natural resources and mining	588	4.0%
Construction	730	5.0%
Manufacturing	1,196	8.2%
<b>Service-providing</b>	<b>12,133</b>	-
Trade, transportation, and utilities	5,411	36.9%
Information	129	0.9%
Financial activities	690	4.7%
Professional and business services	1,670	11.4%
Education and health services	1,659	11.3%
Leisure and hospitality	2,212	15.1%
Other services	336	2.3%
Unclassified	26	0.2%

Source: Bureau of Labor Statistics, 2019 (retrieved May 2022)

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 2021 (most recent year available).

2021 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Healthcare/Social Assistance	3,216	15.0%	23,217,292	14.8%
Retail Trade	2,748	12.8%	16,864,485	10.7%
Educational Services	2,123	9.9%	14,629,096	9.3%
Construction	1,790	8.4%	11,127,591	7.1%
Manufacturing	1,741	8.1%	15,526,471	9.9%
Accommodation/Food Services	1,506	7.0%	9,207,610	5.9%
Transportation/Warehousing	1,450	6.8%	8,044,029	5.1%
Public Administration	1,311	6.1%	8,215,705	5.2%
Agric/Forestry/Fishing/Hunting	1,028	4.8%	1,973,200	1.3%
Prof/Scientific/Tech Services	905	4.2%	13,005,287	8.3%
Admin/Support/Waste Mgmt Svcs	784	3.7%	5,887,329	3.7%
Other Services	732	3.4%	7,014,785	4.5%
Wholesale Trade	637	3.0%	3,934,179	2.5%
Finance/Insurance	629	2.9%	8,123,688	5.2%
Utilities	285	1.3%	1,412,381	0.9%
Information	201	0.9%	2,846,142	1.8%
Arts/Entertainment/Recreation	194	0.9%	2,388,480	1.5%
Real Estate/Rental/Leasing	125	0.6%	3,044,245	1.9%
Mining	8	0.0%	705,964	0.4%
Mgmt of Companies/Enterprises	6	0.0%	116,402	0.1%
<b>Total Employment</b>	<b>21,419</b>	<b>100.0%</b>	<b>157,284,361</b>	<b>100.0%</b>

Source: Esri Demographics 2021, Novogradac Consulting LLP, May 2022

Employment in the PMA is concentrated in the healthcare/social assistance, retail trade, and educational services industries, which collectively comprise 37.8 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. 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 professional/scientific/technical services, finance/insurance, and manufacturing industries.

**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, GA

#	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, May 2022

\*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 2018 in Tift County according to the Georgia Department of Labor.

**WARN LISTINGS**

Tift County, GA

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, May 2022

As illustrated in the above table, there have been 147 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 was projected to employ approximately 60 workers. The new food processing facility opened 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 Secondary Market Area (SMA) from 2005 to December 2021. The SMA is defined as Tift, Worth, Turner, Irwin, Berrien, Cook and Colquitt Counties in south central Georgia.

#### EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	SMA			USA		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2005	70,643	-	-3.1%	141,730,000	-	-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	69,293	5.0%	-5.0%	153,337,000	1.3%	-2.7%
2018	68,850	-0.6%	-5.6%	155,761,000	1.6%	-1.1%
2019	70,938	3.0%	-2.7%	157,538,000	1.1%	0.0%
2020	69,748	-1.7%	-4.3%	147,795,000	-6.2%	-6.2%
2021 YTD Average*	72,351	3.7%	-	152,580,667	3.2%	-
Dec-2020	71,378	-	-	149,613,000	-	-
Dec-2021	72,894	2.1%	-	155,732,000	4.1%	-

Source: U.S. Bureau of Labor Statistics, May 2022

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	SMA			USA		
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2005	5.7%	-	2.1%	5.1%	-	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%	8.3%	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%	2.1%	4.9%	-0.4%	1.2%
2017	4.9%	-0.9%	1.3%	4.4%	-0.5%	0.7%
2018	4.1%	-0.7%	0.5%	3.9%	-0.4%	0.2%
2019	3.6%	-0.5%	0.0%	3.7%	-0.2%	0.0%
2020	5.1%	1.5%	1.5%	8.1%	4.4%	4.4%
2021 YTD Average*	3.6%	-1.5%	-	5.4%	-2.7%	-
Dec-2020	4.7%	-	-	6.5%	-	-
Dec-2021	2.7%	-2.0%	-	3.7%	-2.8%	-

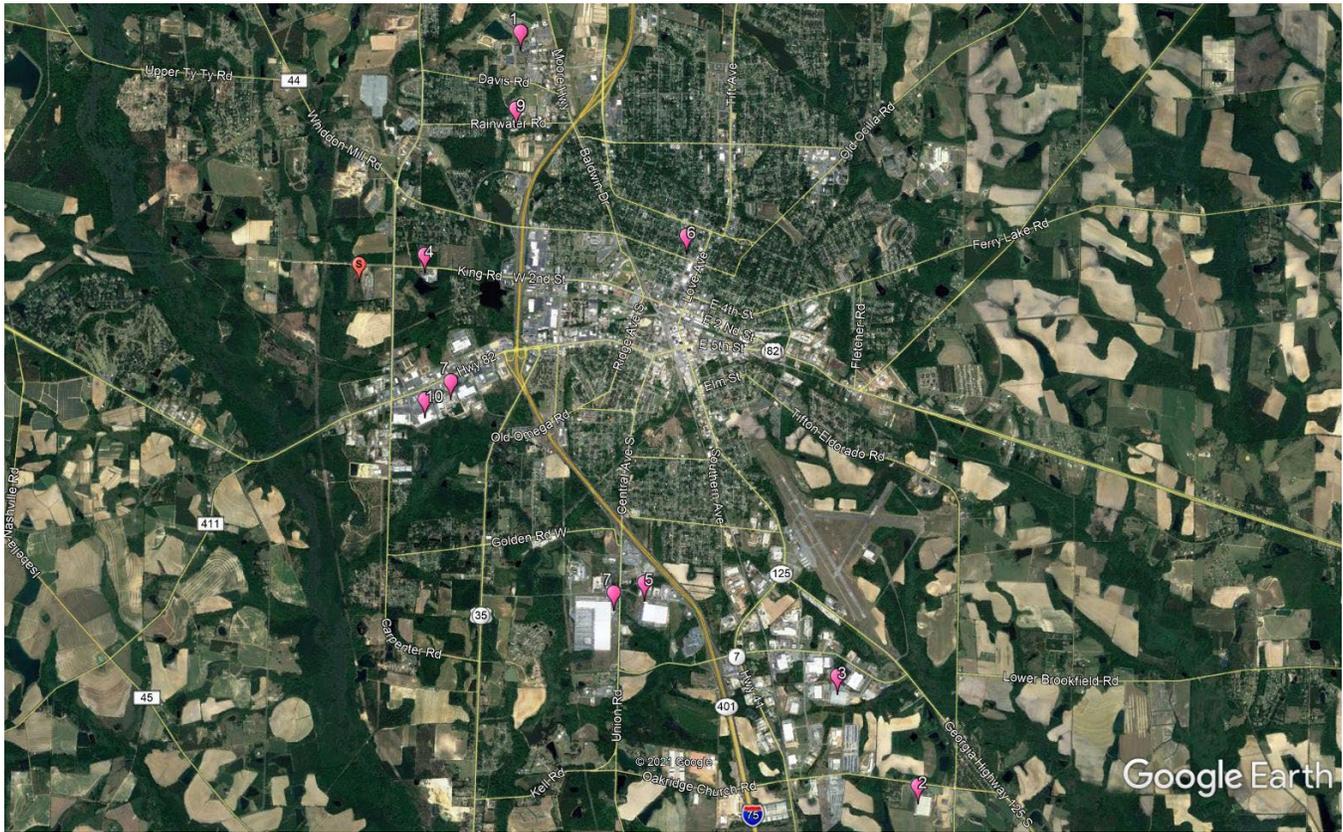
Source: U.S. Bureau of Labor Statistics, May 2022

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 increased at a 2.1 percent annual rate in the year ending December 2021, compared to 4.1 percent increase across the overall nation.

Since 2012, the SMA generally experienced a higher unemployment rate compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the SMA was 2.7 percent in December 2021, lower than the current national unemployment rate of 2.8 percent. The SMA economy has recovered all jobs lost during the pandemic-induced recession and the area is now in an expansionary phase.

#### 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 2022

#### 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 37.8 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. 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. Total employment in the

SMA increased at a 2.1 percent annual rate in the year ending December 2021, compared to 4.1 percent increase across the overall nation. According to the most recent labor statistics, the unemployment rate in the SMA was 2.7 percent in December 2021, lower than the current national unemployment rate of 2.8 percent. The SMA economy has recovered all jobs lost during the pandemic-induced recession and the area is now in an expansionary phase.

# **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	Minimum Allowable Income	Maximum Allowable Income
	@50%		@60%		@70%	
1BR	\$16,860	\$25,350	\$17,910	\$30,420	\$20,760	\$35,490
2BR	\$20,520	\$25,350	\$21,720	\$30,420	\$24,570	\$35,490

**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 2024, the anticipated date of market entry, as the base year for the analysis. Therefore, 2021 household population estimates are inflated to 2024 by interpolation of the difference between 2021 estimates and 2026 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 2024. This number takes the overall growth from 2021 to 2024 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 2022 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. Nine Oaks Apartments 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.

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

As the 56 units proposed at Nine Oaks Apartments will target a family tenancy it will not directly compete with the Subject and we have not removed these units from our demand calculations.

**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 2024 are illustrated in the previous section of this report.

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

Income Cohort	2021		Projected Mkt Entry July 2024		2026	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
\$0-9,999	366	17.0%	355	16.4%	347	15.9%
\$10,000-19,999	558	26.0%	535	24.7%	520	23.8%
\$20,000-29,999	251	11.7%	259	12.0%	265	12.1%
\$30,000-39,999	181	8.4%	178	8.2%	176	8.1%
\$40,000-49,999	166	7.7%	171	7.9%	174	8.0%
\$50,000-59,999	104	4.8%	109	5.0%	112	5.1%
\$60,000-74,999	179	8.3%	189	8.7%	195	8.9%
\$75,000-99,999	89	4.1%	88	4.1%	88	4.0%
\$100,000-124,999	94	4.4%	103	4.7%	109	5.0%
\$125,000-149,999	67	3.1%	75	3.4%	80	3.7%
\$150,000-199,999	52	2.4%	57	2.6%	60	2.7%
\$200,000+	40	1.9%	50	2.3%	57	2.6%
<b>Total</b>	<b>2,147</b>	<b>100.0%</b>	<b>2,169</b>	<b>100.0%</b>	<b>2,183</b>	<b>100.0%</b>

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, May 2022

**50% AMI**

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

Minimum Income Limit		\$16,860		Maximum Income Limit		\$25,350	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter		
	Households PMA 2021 to Prj Mrkt Entry	July 2024			Households	within Bracket	
\$0-9,999	-11	-52.8%	\$0	0.0%	0		
\$10,000-19,999	-23	-105.6%	\$3,138	31.4%	-7		
\$20,000-29,999	8	38.9%	\$5,351	53.5%	4		
\$30,000-39,999	-3	-13.9%	\$0	0.0%	0		
\$40,000-49,999	5	22.2%	\$0	0.0%	0		
\$50,000-59,999	5	22.2%	\$0	0.0%	0		
\$60,000-74,999	10	44.4%	\$0	0.0%	0		
\$75,000-99,999	-1	-2.8%	\$0	0.0%	0		
\$100,000-124,999	9	41.7%	\$0	0.0%	0		
\$125,000-149,999	8	36.1%	\$0	0.0%	0		
\$150,000-199,999	5	22.2%	\$0	0.0%	0		
\$200,000+	10	47.2%	\$0	0.0%	0		
<b>Total</b>	<b>22</b>	<b>100.0%</b>		<b>-12.3%</b>	<b>-3</b>		

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

Minimum Income Limit		\$16,860		Maximum Income Limit		\$25,350	
Income Category	Total Renter Households PMA 2021		Income Brackets	Percent within Cohort	Households		
	Households	%			within Bracket		
\$0-9,999	366	17.0%	\$0	0.0%	0		
\$10,000-19,999	558	26.0%	\$3,138	31.4%	175		
\$20,000-29,999	251	11.7%	\$5,351	53.5%	134		
\$30,000-39,999	181	8.4%	\$0	0.0%	0		
\$40,000-49,999	166	7.7%	\$0	0.0%	0		
\$50,000-59,999	104	4.8%	\$0	0.0%	0		
\$60,000-74,999	179	8.3%	\$0	0.0%	0		
\$75,000-99,999	89	4.1%	\$0	0.0%	0		
\$100,000-124,999	94	4.4%	\$0	0.0%	0		
\$125,000-149,999	67	3.1%	\$0	0.0%	0		
\$150,000-199,999	52	2.4%	\$0	0.0%	0		
\$200,000+	40	1.9%	\$0	0.0%	0		
<b>Total</b>	<b>2,147</b>	<b>100.0%</b>		<b>14.4%</b>	<b>309</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%	40%	60%	0%	0%	
2	0%	10%	90%	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 2021 to July 2024**

Income Target Population	@50%
New Renter Households PMA	22
Percent Income Qualified	-12.3%
<b>New Renter Income Qualified Households</b>	<b>-3</b>

**Demand from Existing Households 2021**

**Demand from Rent Overburdened Households**

Income Target Population	@50%
Total Existing Demand	2,147
Income Qualified	14.4%
Income Qualified Renter Households	309
Percent Rent Overburdened Prj Mrkt Entry July 2024	37.9%
<b>Rent Overburdened Households</b>	<b>117</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	309
Percent Living in Substandard Housing	2.4%
<b>Households Living in Substandard Housing</b>	<b>7</b>

**Senior Households Converting from Homeownership**

Income Target Population	@50%
Total Senior Homeowners	5,851
Rural Versus Urban	0.1%
<b>Senior Demand Converting from Homeownership</b>	<b>6</b>

**Total Demand**

Total Demand from Existing Households	130
Total New Demand	-3
<b>Total Demand (New Plus Existing Households)</b>	<b>128</b>

Demand from Seniors Who Convert from Homeownership	6
Percent of Total Demand From Homeownership Conversion	4.6%
Is this Demand Over 2 percent of Total Demand?	Yes

**By Bedroom Demand**

One Person	52.9%	68
Two Persons	25.8%	33
Three Persons	10.2%	13
Four Persons	3.0%	4
Five Persons	8.1%	10
<b>Total</b>	<b>100.0%</b>	<b>128</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	40%	27
Of two-person households in 1BR units	10%	3
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	60%	41
Of two-person households in 2BR units	90%	30
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%	6
Of four-person households in 3BR units	50%	2
Of five-person households in 3BR units	50%	5
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%	6
Of four-person households in 4BR units	50%	2
Of five-person households in 4BR units	50%	5
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

**Total Demand** **128**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	30	-	0	=	30
2 BR	70	-	0	=	70
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>101</b>		<b>0</b>		<b>101</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	4	/	30	=	13.2%
2 BR	11	/	70	=	15.7%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>15</b>		<b>101</b>		<b>14.9%</b>

**60% AMI**

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

Minimum Income Limit		\$17,910		Maximum Income Limit		\$30,420	
Income Category	New Renter Households - Total Change in Households PMA 2021 to Prj Mrkt Entry July 2024		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-11			-52.8%	\$0	0.0%
\$10,000-19,999	-23	-105.6%	\$2,088	20.9%	-5		
\$20,000-29,999	8	38.9%	\$9,999	100.0%	8		
\$30,000-39,999	-3	-13.9%	\$421	4.2%	0		
\$40,000-49,999	5	22.2%	\$0	0.0%	0		
\$50,000-59,999	5	22.2%	\$0	0.0%	0		
\$60,000-74,999	10	44.4%	\$0	0.0%	0		
\$75,000-99,999	-1	-2.8%	\$0	0.0%	0		
\$100,000-124,999	9	41.7%	\$0	0.0%	0		
\$125,000-149,999	8	36.1%	\$0	0.0%	0		
\$150,000-199,999	5	22.2%	\$0	0.0%	0		
\$200,000+	10	47.2%	\$0	0.0%	0		
<b>Total</b>	<b>22</b>	<b>100.0%</b>		<b>16.3%</b>	<b>4</b>		

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

Minimum Income Limit		\$17,910		Maximum Income Limit		\$30,420	
Income Category	Total Renter Households PMA 2021		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	366			17.0%	\$0	0.0%
\$10,000-19,999	558	26.0%	\$2,088	20.9%	117		
\$20,000-29,999	251	11.7%	\$9,999	100.0%	251		
\$30,000-39,999	181	8.4%	\$421	4.2%	8		
\$40,000-49,999	166	7.7%	\$0	0.0%	0		
\$50,000-59,999	104	4.8%	\$0	0.0%	0		
\$60,000-74,999	179	8.3%	\$0	0.0%	0		
\$75,000-99,999	89	4.1%	\$0	0.0%	0		
\$100,000-124,999	94	4.4%	\$0	0.0%	0		
\$125,000-149,999	67	3.1%	\$0	0.0%	0		
\$150,000-199,999	52	2.4%	\$0	0.0%	0		
\$200,000+	40	1.9%	\$0	0.0%	0		
<b>Total</b>	<b>2,147</b>	<b>100.0%</b>		<b>17.5%</b>	<b>375</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%	40%	60%	0%	0%	
2	0%	10%	90%	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 2021 to July 2024**

Income Target Population	@60%
New Renter Households PMA	22
Percent Income Qualified	16.3%
<b>New Renter Income Qualified Households</b>	<b>4</b>

**Demand from Existing Households 2021**

**Demand from Rent Overburdened Households**

Income Target Population	@60%
Total Existing Demand	2,147
Income Qualified	17.5%
Income Qualified Renter Households	375
Percent Rent Overburdened Prj Mrkt Entry July 2024	37.9%
<b>Rent Overburdened Households</b>	<b>142</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	375
Percent Living in Substandard Housing	2.4%
<b>Households Living in Substandard Housing</b>	<b>9</b>

**Senior Households Converting from Homeownership**

Income Target Population	@60%
Total Senior Homeowners	5,851
Rural Versus Urban	0.1%
<b>Senior Demand Converting from Homeownership</b>	<b>6</b>

**Total Demand**

Total Demand from Existing Households	157
Total New Demand	4
<b>Total Demand (New Plus Existing Households)</b>	<b>160</b>

Demand from Seniors Who Convert from Homeownership	6
Percent of Total Demand From Homeownership Conversion	3.6%
Is this Demand Over 2 percent of Total Demand?	Yes

**By Bedroom Demand**

One Person	52.9%	85
Two Persons	25.8%	41
Three Persons	10.2%	16
Four Persons	3.0%	5
Five Persons	8.1%	13
<b>Total</b>	<b>100.0%</b>	<b>160</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	40%	34
Of two-person households in 1BR units	10%	4
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	60%	51
Of two-person households in 2BR units	90%	37
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

**Total Demand** **160**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	38	-	0	=	38
2 BR	88	-	0	=	88
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>126</b>		<b>0</b>		<b>126</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	7	/	38	=	18.4%
2 BR	19	/	88	=	21.5%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>26</b>		<b>126</b>		<b>20.6%</b>

**70% AMI**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @70%**

Minimum Income Limit		\$20,760		Maximum Income Limit		\$35,490	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter		
	Households PMA 2021 to Prj Mrkt Entry	July 2024			Households	within Bracket	
\$0-9,999	-11	-52.8%	\$0	0.0%	0		
\$10,000-19,999	-23	-105.6%	\$0	0.0%	0		
\$20,000-29,999	8	38.9%	\$9,238	92.4%	8		
\$30,000-39,999	-3	-13.9%	\$5,491	54.9%	-2		
\$40,000-49,999	5	22.2%	\$0	0.0%	0		
\$50,000-59,999	5	22.2%	\$0	0.0%	0		
\$60,000-74,999	10	44.4%	\$0	0.0%	0		
\$75,000-99,999	-1	-2.8%	\$0	0.0%	0		
\$100,000-124,999	9	41.7%	\$0	0.0%	0		
\$125,000-149,999	8	36.1%	\$0	0.0%	0		
\$150,000-199,999	5	22.2%	\$0	0.0%	0		
\$200,000+	10	47.2%	\$0	0.0%	0		
<b>Total</b>	<b>22</b>	<b>100.0%</b>		<b>28.3%</b>	<b>6</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @70%**

Minimum Income Limit		\$20,760		Maximum Income Limit		\$35,490	
Income Category	Total Renter Households PMA 2021		Income Brackets	Percent within Cohort	Households		
	Households	%			within Bracket		
\$0-9,999	366	17.0%	\$0	0.0%	0		
\$10,000-19,999	558	26.0%	\$0	0.0%	0		
\$20,000-29,999	251	11.7%	\$9,238	92.4%	232		
\$30,000-39,999	181	8.4%	\$5,491	54.9%	99		
\$40,000-49,999	166	7.7%	\$0	0.0%	0		
\$50,000-59,999	104	4.8%	\$0	0.0%	0		
\$60,000-74,999	179	8.3%	\$0	0.0%	0		
\$75,000-99,999	89	4.1%	\$0	0.0%	0		
\$100,000-124,999	94	4.4%	\$0	0.0%	0		
\$125,000-149,999	67	3.1%	\$0	0.0%	0		
\$150,000-199,999	52	2.4%	\$0	0.0%	0		
\$200,000+	40	1.9%	\$0	0.0%	0		
<b>Total</b>	<b>2,147</b>	<b>100.0%</b>		<b>15.4%</b>	<b>331</b>		

**ASSUMPTIONS - @70%**

Tenancy	55+	% of Income towards Housing				40%
Rural/Urban	Rural	Maximum # of Occupants				2
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	40%	60%	0%	0%	
2	0%	10%	90%	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 2021 to July 2024**

Income Target Population	@70%
New Renter Households PMA	22
Percent Income Qualified	28.3%
<b>New Renter Income Qualified Households</b>	<b>6</b>

**Demand from Existing Households 2021**

**Demand from Rent Overburdened Households**

Income Target Population	@70%
Total Existing Demand	2,147
Income Qualified	15.4%
Income Qualified Renter Households	331
Percent Rent Overburdened Prj Mrkt Entry July 2024	37.9%
<b>Rent Overburdened Households</b>	<b>125</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	331
Percent Living in Substandard Housing	2.4%
<b>Households Living in Substandard Housing</b>	<b>8</b>

**Senior Households Converting from Homeownership**

Income Target Population	@70%
Total Senior Homeowners	5,851
Rural Versus Urban	0.1%
<b>Senior Demand Converting from Homeownership</b>	<b>6</b>

**Total Demand**

Total Demand from Existing Households	139
Total New Demand	6
<b>Total Demand (New Plus Existing Households)</b>	<b>145</b>

Demand from Seniors Who Convert from Homeownership	6
Percent of Total Demand From Homeownership Conversion	4.0%
Is this Demand Over 2 percent of Total Demand?	Yes

**By Bedroom Demand**

One Person	52.9%	77
Two Persons	25.8%	38
Three Persons	10.2%	15
Four Persons	3.0%	4
Five Persons	8.1%	12
<b>Total</b>	<b>100.0%</b>	<b>145</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	40%	31
Of two-person households in 1BR units	10%	4
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	60%	46
Of two-person households in 2BR units	90%	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%	7
Of four-person households in 3BR units	50%	2
Of five-person households in 3BR units	50%	6
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%	7
Of four-person households in 4BR units	50%	2
Of five-person households in 4BR units	50%	6
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

**Total Demand** **145**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	34	-	0	=	34
2 BR	80	-	0	=	80
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>114</b>		<b>0</b>		<b>114</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	1	/	34	=	2.9%
2 BR	4	/	80	=	5.0%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>5</b>		<b>114</b>		<b>4.4%</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	40%	31
Of two-person households in 1BR units	10%	4
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	60%	46
Of two-person households in 2BR units	90%	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%	7
Of four-person households in 3BR units	50%	2
Of five-person households in 3BR units	50%	6
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%	7
Of four-person households in 4BR units	50%	2
Of five-person households in 4BR units	50%	6
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

**Total Demand** **145**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	34	-	0	=	34
2 BR	80	-	0	=	80
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>114</b>		<b>0</b>		<b>114</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	1	/	34	=	2.9%
2 BR	4	/	80	=	5.0%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>5</b>		<b>114</b>		<b>4.4%</b>

**Overall**

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

Minimum Income Limit		\$16,860		Maximum Income Limit		\$35,490	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter		
	Households PMA 2021 to Prj Mrkt Entry	July 2024			Households	within Bracket	
\$0-9,999	-11	-52.8%	\$0	0.0%	0		
\$10,000-19,999	-23	-105.6%	\$3,138	31.4%	-7		
\$20,000-29,999	8	38.9%	\$9,999	100.0%	8		
\$30,000-39,999	-3	-13.9%	\$5,491	54.9%	-2		
\$40,000-49,999	5	22.2%	\$0	0.0%	0		
\$50,000-59,999	5	22.2%	\$0	0.0%	0		
\$60,000-74,999	10	44.4%	\$0	0.0%	0		
\$75,000-99,999	-1	-2.8%	\$0	0.0%	0		
\$100,000-124,999	9	41.7%	\$0	0.0%	0		
\$125,000-149,999	8	36.1%	\$0	0.0%	0		
\$150,000-199,999	5	22.2%	\$0	0.0%	0		
\$200,000+	10	47.2%	\$0	0.0%	0		
<b>Total</b>	<b>22</b>	<b>100.0%</b>		<b>-1.9%</b>	<b>0</b>		

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

Minimum Income Limit		\$16,860		Maximum Income Limit		\$35,490	
Income Category	Total Renter Households PMA 2021		Income Brackets	Percent within Cohort	Households		
	Households	%			within Bracket		
\$0-9,999	366	17.0%	\$0	0.0%	0		
\$10,000-19,999	558	26.0%	\$3,138	31.4%	175		
\$20,000-29,999	251	11.7%	\$9,999	100.0%	251		
\$30,000-39,999	181	8.4%	\$5,491	54.9%	99		
\$40,000-49,999	166	7.7%	\$0	0.0%	0		
\$50,000-59,999	104	4.8%	\$0	0.0%	0		
\$60,000-74,999	179	8.3%	\$0	0.0%	0		
\$75,000-99,999	89	4.1%	\$0	0.0%	0		
\$100,000-124,999	94	4.4%	\$0	0.0%	0		
\$125,000-149,999	67	3.1%	\$0	0.0%	0		
\$150,000-199,999	52	2.4%	\$0	0.0%	0		
\$200,000+	40	1.9%	\$0	0.0%	0		
<b>Total</b>	<b>2,147</b>	<b>100.0%</b>		<b>24.5%</b>	<b>526</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%	40%	60%	0%	0%	
2	0%	10%	90%	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 2021 to July 2024**

Income Target Population	Overall
New Renter Households PMA	22
Percent Income Qualified	-1.9%
<b>New Renter Income Qualified Households</b>	<b>0</b>

**Demand from Existing Households 2021**

**Demand from Rent Overburdened Households**

Income Target Population	Overall
Total Existing Demand	2,147
Income Qualified	24.5%
Income Qualified Renter Households	526
Percent Rent Overburdened Prj Mrkt Entry July 2024	37.9%
<b>Rent Overburdened Households</b>	<b>199</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	526
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	5,851
Rural Versus Urban	0.1%
<b>Senior Demand Converting from Homeownership</b>	<b>6</b>

**Total Demand**

Total Demand from Existing Households	217
Total New Demand	0
<b>Total Demand (New Plus Existing Households)</b>	<b>217</b>

Demand from Seniors Who Convert from Homeownership	6
Percent of Total Demand From Homeownership Conversion	2.7%
Is this Demand Over 2 percent of Total Demand?	Yes

**By Bedroom Demand**

One Person	52.9%	115
Two Persons	25.8%	56
Three Persons	10.2%	22
Four Persons	3.0%	7
Five Persons	8.1%	18
<b>Total</b>	<b>100.0%</b>	<b>217</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	40%	46
Of two-person households in 1BR units	10%	6
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	60%	69
Of two-person households in 2BR units	90%	50
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%	11
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%	11
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

**Total Demand** **217**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	0	=	-
1 BR	52	-	0	=	52
2 BR	119	-	0	=	119
3 BR	-	-	0	=	-
4 BR	-	-	0	=	-
5 BR	-	-	0	=	-
<b>Total</b>	<b>171</b>		<b>0</b>		<b>171</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	12	/	52	=	23.3%
2 BR	34	/	119	=	28.5%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>46</b>		<b>171</b>		<b>26.9%</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 1.1 percent between 2021 and 2024.
- 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.

#### DEMAND AND NET DEMAND

DCA Conclusion Tables (Family)	HH at @50% AMI (\$16,860 to \$25,350)	HH at @60% AMI (\$17,910 to \$30,420)	HH at @70% AMI (\$20,760 to \$35,490)	All Tax Credit Households
Demand from New Households (age and income appropriate)	-3	4	6	0
<b>PLUS</b>	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	7	9	8	13
<b>PLUS</b>	+	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	117	142	125	199
Sub Total	122	155	139	211
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	6	6	6	6
<b>Equals Total Demand</b>	128	161	145	217
<b>Less</b>	-	-	-	-
Competitive New Supply	0	0	0	0
<b>Equals Net Demand</b>	128	161	145	217

## 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%	\$16,860	\$25,350	4	30	0	30	13.2%	\$734	\$555	\$975	\$465
1BR @60%	\$17,910	\$26,640	7	38	0	38	18.4%	\$734	\$555	\$975	\$500
1BR @70%	\$20,760	\$31,080	1	34	0	34	2.9%	\$734	\$555	\$975	\$595
1BR Overall	\$16,860	\$31,080	12	52	0	52	23.3%	-	-	-	-
2BR @50%	\$20,520	\$25,350	11	70	0	70	15.7%	\$804	\$610	\$1,075	\$560
2BR @60%	\$21,720	\$30,420	19	88	0	88	21.5%	\$804	\$610	\$1,075	\$600
2BR @70%	\$24,570	\$35,490	4	80	0	80	5.0%	\$804	\$610	\$1,075	\$695
2BR Overall	\$20,520	\$35,490	34	119	0	119	28.5%	-	-	-	-
@50% Overall	\$16,860	\$25,350	15	101	0	101	14.9%	-	-	-	-
@60% Overall	\$17,910	\$30,420	26	126	0	126	20.6%	-	-	-	-
@70% Overall	\$20,760	\$35,490	5	114	0	114	4.4%	-	-	-	-
Overall	\$16,860	\$35,490	46	171	0	171	26.9%	-	-	-	-

As the analysis illustrates, the Subject's capture rates at the 50 percent AMI level will range from 13.2 to 15.7 percent, with an overall capture rate of 14.9 percent. The Subject's 60 percent AMI capture rates range from 18.4 to 21.5 percent, with an overall capture rate of 20.6 percent. The Subject's 70 percent AMI capture rates range from 2.9 to 5.0 percent, with an overall capture rate of 4.4 percent. The overall capture rate for the project's 50, 60, and 70 percent units is 26.9 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 11 “true” comparable properties containing 620 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.

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.

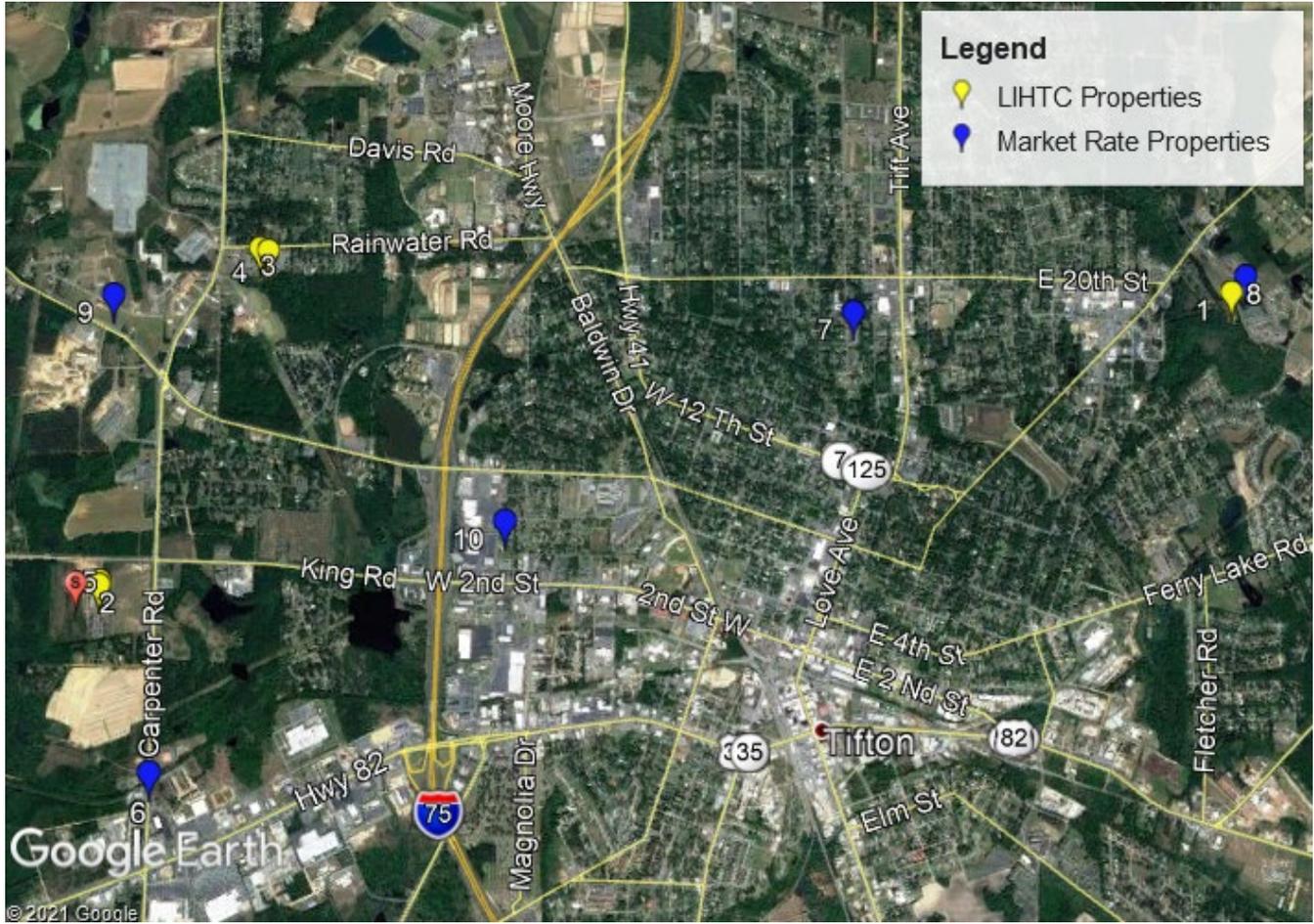
## Excluded Properties

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
Meadowood 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 2022

**COMPARABLE PROPERTIES**

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
<b>S</b>	<b>Magnolia Villas</b>	<b>Tifton</b>	<b>@50%, @60%, @70%</b>	<b>Senior</b>	<b>-</b>
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	1.1 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
<b>Subject</b>	Magnolia Villas EB Hamilton Drive Tifton, GA 31793 Tift County	-	Lowrise 3-stories 2024 / n/a Senior	@50%, @60%, @70%	1BR / 1BA	4	8.7%	780	@50%	\$465	No	N/A	N/A	N/A
					1BR / 1BA	7	15.2%	780	@60%	\$500	No	N/A	N/A	N/A
					1BR / 1BA	1	2.2%	780	@70%	\$595	No	N/A	N/A	N/A
					2BR / 1BA	11	23.9%	1,038	@50%	\$560	No	N/A	N/A	N/A
					2BR / 1BA	19	41.3%	1,038	@60%	\$600	No	N/A	N/A	N/A
					2BR / 1BA	4	8.7%	1,038	@70%	\$695	No	N/A	N/A	N/A
					<b>46</b>							<b>N/A</b>	<b>N/A</b>	
1	Harbor Pointe 88 Richards Drive Tifton, GA 31794 Tift County	4.3 miles	Lowrise 2-stories 2003 / n/a 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>							<b>0</b>	<b>0.0%</b>	
2	Residences At West Haven 2760 EB Hamilton Drive Tifton, GA 31793 Tift County	0.3 miles	Garden 2-stories 2017 / n/a 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>							<b>0</b>	<b>0.0%</b>	
3	The Groves 2826 Rainwater Road Tifton, GA 31793 Tift County	1.4 miles	Garden 2-stories 2006 / n/a Family	@30%, @50%, @60%, Market	1BR / 1BA	3	3.1%	857	@30%	\$201	No	Yes	0	0.0%
					1BR / 1BA	15	15.6%	857	@50%	\$400	No	Yes	0	0.0%
					1BR / 1BA	1	1.0%	857	@60%	\$411	No	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	No	Yes	0	0.0%
					2BR / 2BA	30	31.3%	1,137	@50%	\$466	No	Yes	0	0.0%
					2BR / 2BA	3	3.1%	1,137	@60%	\$649	No	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	No	Yes	0	0.0%
					3BR / 2BA	15	15.6%	1,270	@50%	\$531	No	Yes	0	0.0%
					3BR / 2BA	2	2.1%	1,270	@60%	\$566	No	Yes	0	0.0%
					<b>96</b>							<b>0</b>	<b>0.0%</b>	
4	The Groves Place 2826 Rainwater Road Tifton, GA 31793 Tift County	1.4 miles	Various 2-stories 2016 / n/a Senior	@50%, @60%	1BR / 1BA	7	12.5%	852	@50%	\$367	No	Yes	0	0.0%
					1BR / 1BA	2	3.6%	853	@50%	\$367	No	Yes	0	0.0%
					1BR / 1BA	5	8.9%	852	@60%	\$392	No	Yes	0	0.0%
					2BR / 2BA	9	16.1%	1,098	@50%	\$449	No	Yes	0	0.0%
					2BR / 2BA	32	57.1%	1,098	@60%	\$587	No	Yes	0	0.0%
					2BR / 2BA	1	1.8%	1,098	Non-Rental	\$0	N/A	N/A	0	0.0%
					<b>56</b>							<b>0</b>	<b>0.0%</b>	
5	West Haven Senior Village I 2760 EB Hamilton Drive Tifton, GA 31793 Tift County	0.3 miles	One-story 1-stories 2011 / n/a Senior	@30%, @50%, @60%, 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>							<b>0</b>	<b>0.0%</b>	
6	Casey's Court Luxury Apartments 1665 Carpenter Road South Tifton, GA 31793 Tift County	0.8 miles	Garden 2-stories 2019/2021 / n/a Family	Market	1BR / 1BA	48	28.6%	855	Market	\$975	N/A	Yes	0	0.0%
					2BR / 2BA	56	33.3%	925	Market	\$1,075	N/A	Yes	0	0.0%
					3BR / 2BA	64	38.1%	1,370	Market	\$1,250	N/A	Yes	0	0.0%
					<b>168</b>							<b>0</b>	<b>0.0%</b>	
7	Creekside Villas 1685 Central Avenue Tifton, GA 31794 Tift County	3.0 miles	Various 2-stories 2014 / n/a 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>							<b>0</b>	<b>0.0%</b>	
8	Cypress Suites 68 Richards Dr Tifton, GA 31794 Tift County	4.4 miles	Garden 2-stories 2008 / 2022 Family	Market	1BR / 1BA	8	20.0%	768	Market	\$788	N/A	Yes	0	0.0%
					1BR / 1BA	N/A	N/A	768	Market	\$825	N/A	Yes	0	N/A
					1BR / 1BA	N/A	N/A	768	Market	\$750	N/A	Yes	0	N/A
					2BR / 2BA	16	40.0%	1,029	Market	\$910	N/A	Yes	0	0.0%
					2BR / 2BA	N/A	N/A	1,029	Market	\$925	N/A	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,029	Market	\$895	N/A	Yes	0	N/A
					3BR / 2BA	16	40.0%	1,297	Market	\$1,068	N/A	Yes	0	0.0%
					3BR / 2BA	N/A	N/A	1,297	Market	\$1,150	N/A	Yes	0	N/A
					<b>40</b>							<b>0</b>	<b>0.0%</b>	
9	Oaks At Carpenter 101 Oak Forest Lane Tifton, GA 31793 Tift County	1.1 miles	Garden 2-stories 2008 / n/a Family	Market	2BR / 2BA	20	55.6%	1,050	Market	\$1,050	N/A	Yes	0	0.0%
					3BR / 2BA	16	44.4%	1,350	Market	\$1,100	N/A	Yes	0	0.0%
										<b>36</b>				
10	Regency Apartments 411 Virginia Avenue Tifton, GA 31794 Tift County	1.7 miles	Garden 2-stories 1969 / n/a 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	0	0.0%
					3BR / 2BA	8	16.7%	1,200	Market	\$725	N/A	No	1	12.5%
					<b>48</b>							<b>1</b>	<b>2.1%</b>	

MAGNOLIA VILLAS – TIFTON, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.				
	Units Surveyed:	700	Weighted Occupancy:	99.9%
	Market Rate	404	Market Rate	99.8%
	Tax Credit	296	Tax Credit	100.0%
One Bedroom One Bath Property		Average	Two Bedroom One Bath Property	
RENT	Property	Average	Property	Average
	Casey's Court Luxury Apartments (Market)	\$975	Casey's Court Luxury Apartments (Market)(2BA)	\$1,075
	Cypress Suites (Market)	\$825	Oaks At Carpenter (Market)(2BA)	\$1,050
	Cypress Suites (Market)	\$788	Cypress Suites (Market)(2BA)	\$925
	Cypress Suites (Market)	\$750	Cypress Suites (Market)(2BA)	\$910
	Creekside Villas (Market)	\$686	Cypress Suites (Market)(2BA)	\$895
	<b>Magnolia Villas (@70%)</b>	<b>\$595</b>	Creekside Villas (Market)(2.5BA)	\$795
	The Groves (Market)	\$560	Creekside Villas (Market)(1.5BA)	\$770
	Harbor Pointe (Market)	\$555	Creekside Villas (Market)	\$735
	<b>Magnolia Villas (@60%)</b>	<b>\$500</b>	<b>Magnolia Villas (@70%)</b>	<b>\$695</b>
	<b>Magnolia Villas (@50%)</b>	<b>\$465</b>	The Groves (@60%)(2BA)	\$649
	Residences At West Haven (@60%)	\$463	The Groves (Market)(2BA)	\$635
	The Groves (@60%)	\$411	Regency Apartments (Market)	\$635
	The Groves (@50%)	\$400	West Haven Senior Village I (Market)(2BA)	\$618
	The Groves Place (@60%)	\$392	Harbor Pointe (Market)	\$610
	Harbor Pointe (@50%)	\$385	<b>Magnolia Villas (@60%)</b>	<b>\$600</b>
	The Groves Place (@50%)	\$367	The Groves Place (@60%)(2BA)	\$587
	The Groves Place (@50%)	\$367	<b>Magnolia Villas (@50%)</b>	<b>\$560</b>
	Residences At West Haven (@50%)	\$355	West Haven Senior Village I (@60%)(2BA)	\$557
	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)	\$462
			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)	\$217
SQUARE FOOTAGE				
	The Groves (@30%)	857	Creekside Villas (Market)(2.5BA)	1,228
	The Groves (@60%)	857	Creekside Villas (Market)(1.5BA)	1,154
	The Groves (Market)	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 (@60%)(2BA)	1,051
	<b>Magnolia Villas (@50%)</b>	<b>780</b>	Residences At West Haven (@50%)(2BA)	1,051
	<b>Magnolia Villas (@60%)</b>	<b>780</b>	Oaks At Carpenter (Market)(2BA)	1,050
	<b>Magnolia Villas (@70%)</b>	<b>780</b>	<b>Magnolia Villas (@50%)</b>	<b>1,038</b>
	Cypress Suites (Market)	768	<b>Magnolia Villas (@70%)</b>	<b>1,038</b>
	Cypress Suites (Market)	768	<b>Magnolia Villas (@60%)</b>	<b>1,038</b>
	Cypress Suites (Market)	768	Cypress Suites (Market)(2BA)	1,029
	Harbor Pointe (Market)	765	Cypress Suites (Market)(2BA)	1,029
	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 (@60%)(2BA)	975
			West Haven Senior Village I (@30%)(2BA)	975
			West Haven Senior Village I (@50%)(2BA)	975
			West Haven Senior Village I (Market)(2BA)	975
			Creekside Villas (Market)	971
			Casey's Court Luxury Apartments (Market)(2BA)	925
			Regency Apartments (Market)	900
RENT PER SQUARE FOOT				
	Casey's Court Luxury Apartments (Market)	\$1.14	Casey's Court Luxury Apartments (Market)(2BA)	\$1.16
	Cypress Suites (Market)	\$1.07	Oaks At Carpenter (Market)(2BA)	\$1.00
	Creekside Villas (Market)	\$1.06	Cypress Suites (Market)(2BA)	\$0.90
	Cypress Suites (Market)	\$1.03	Cypress Suites (Market)(2BA)	\$0.88
	Cypress Suites (Market)	\$0.98	Cypress Suites (Market)(2BA)	\$0.87
	<b>Magnolia Villas (@70%)</b>	<b>\$0.76</b>	Creekside Villas (Market)	\$0.76
	Harbor Pointe (Market)	\$0.73	Regency Apartments (Market)	\$0.71
	The Groves (Market)	\$0.65	<b>Magnolia Villas (@70%)</b>	<b>\$0.67</b>
	<b>Magnolia Villas (@60%)</b>	<b>\$0.64</b>	Creekside Villas (Market)(1.5BA)	\$0.67
	<b>Magnolia Villas (@50%)</b>	<b>\$0.60</b>	Creekside Villas (Market)(2.5BA)	\$0.65
	Residences At West Haven (@60%)	\$0.57	West Haven Senior Village I (Market)(2BA)	\$0.63
	Harbor Pointe (@50%)	\$0.50	Harbor Pointe (Market)	\$0.61
	The Groves (@60%)	\$0.48	<b>Magnolia Villas (@60%)</b>	<b>\$0.58</b>
	The Groves (@50%)	\$0.47	West Haven Senior Village I (@60%)(2BA)	\$0.57
	The Groves Place (@60%)	\$0.46	The Groves (@60%)(2BA)	\$0.57
	Residences At West Haven (@50%)	\$0.44	The Groves (Market)(2BA)	\$0.56
	The Groves Place (@50%)	\$0.43	<b>Magnolia Villas (@50%)</b>	<b>\$0.54</b>
	The Groves Place (@50%)	\$0.43	The Groves Place (@60%)(2BA)	\$0.53
	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
			West Haven Senior Village I (@30%)(2BA)	\$0.22
			The Groves (@30%)(2BA)	\$0.21

# PROPERTY PROFILE REPORT

## Harbor Pointe

Effective Rent Date	5/02/2022
Location	88 Richards Drive Tifton, GA 31794 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+, Average 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	None
Concession	None
Waiting List	Yes, nine 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		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher		
Garbage Disposal	Hand Rails		
Oven	Pull Cords		
Refrigerator	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Library
Elevators	Central Laundry		
Off-Street Parking	On-Site Management		

### 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.

Photos



# PROPERTY PROFILE REPORT

## Residences At West Haven

Effective Rent Date	5/02/2022
Location	2760 EB Hamilton Drive Tifton, GA 31793 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	Preleased
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		Security	Services
Balcony/Patio	Blinds	None	None
Carpet/Hardwood	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Shuffleboard Court
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Sport Court			

### Comments

The contact stated that maximum allowable rents could be achieved in the market, and rents are currently not at the maximum levels. Demand was reported to be strong for affordable housing in the area. 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	5/02/2022
Location	2826 Rainwater Road Tifton, GA 31793 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 five percent 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	Preleased
Annual Chg. in Rent	None
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%	no	None
1	1	Garden (2 stories)	15	857	\$400	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	1	857	\$411	\$0	@60%	Yes	0	0.0%	no	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%	no	None
2	2	Garden (2 stories)	30	1,137	\$466	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	3	1,137	\$649	\$0	@60%	Yes	0	0.0%	no	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%	no	None
3	2	Garden (2 stories)	15	1,270	\$531	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	2	1,270	\$566	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	5	1,270	\$710	\$0	Market	Yes	0	0.0%	N/A	None



Photos



# PROPERTY PROFILE REPORT

## The Groves Place

Effective Rent Date	5/02/2022
Location	2826 Rainwater Road Tifton, GA 31793 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	Preleased
Annual Chg. in Rent	None
Concession	None
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%	no	None
1	1	Lowrise (3 stories)	5	852	\$392	\$0	@60%	Yes	0	0.0%	no	None
1	1	One-story	2	853	\$367	\$0	@50%	Yes	0	0.0%	no	None
2	2	Lowrise (3 stories)	9	1,098	\$449	\$0	@50%	Yes	0	0.0%	no	None
2	2	Lowrise (3 stories)	32	1,098	\$587	\$0	@60%	Yes	0	0.0%	no	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

<b>In-Unit</b>		<b>Security</b>	<b>Services</b>
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Washer/Dryer hookup			
<b>Property</b>		<b>Premium</b>	<b>Other</b>
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Elevators	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area			

### Comments

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.

Photos



# PROPERTY PROFILE REPORT

## West Haven Senior Village I

Effective Rent Date	5/02/2022
Location	2760 EB Hamilton Drive Tifton, GA 31793 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	Preleased
Annual Chg. in Rent	None
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		Security	Services
Balcony/Patio	Blinds	Perimeter Fencing	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Garbage Disposal	Hand Rails		
Microwave	Oven		
Pull Cords	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Walking path, garden, shuffle
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area			

### 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	5/02/2022
Location	1665 Carpenter Road South Tifton, GA 31793 Tift County
Distance	0.8 miles
Units	168
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2019/2021 / 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	8
HCV Tenants	0%
Leasing Pace	Immediate
Annual Chg. in Rent	Increased 4.9 to 6.0 percent
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)	48	855	\$975	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	56	925	\$1,075	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (2 stories)	64	1,370	\$1,250	\$0	Market	Yes	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$975	\$0	\$975	\$0	\$975
2BR / 2BA	\$1,075	\$0	\$1,075	\$0	\$1,075
3BR / 2BA	\$1,250	\$0	\$1,250	\$0	\$1,250

## Casey's Court Luxury Apartments, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Off-Street Parking	On-Site Management	None	Dog Park
Swimming Pool			

### Comments

This is the newest larger scale market rate property in the Tifton area. It was completed in 2019, with an additional 64 units added to the property in 2021.

Photos



# PROPERTY PROFILE REPORT

## Creekside Villas

Effective Rent Date	5/02/2022
Location	1685 Central Avenue Tifton, GA 31794 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	Preleased
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		Security	Services
Balcony/Patio	Blinds	None	None
Cable/Satellite/Internet	Carpeting		
Central A/C	Coat Closet		
Dishwasher	Ceiling Fan		
Oven	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Off-Street Parking		None	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	4/29/2022
Location	68 Richards Dr Tifton, GA 31794 Tift County
Distance	4.4 miles
Units	40
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2008 / 2022
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	29%
Units/Month Absorbed	7
HCV Tenants	0%
Leasing Pace	Preleased
Annual Chg. in Rent	Increased up to 10.0 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	\$788	\$0	Market	Yes	0	0.0%	N/A	AVG*
1	1	Garden (2 stories)	0	768	\$825	\$0	Market	Yes	0	N/A	N/A	HIGH*
1	1	Garden (2 stories)	0	768	\$750	\$0	Market	Yes	0	N/A	N/A	LOW*
2	2	Garden (2 stories)	16	1,029	\$910	\$0	Market	Yes	0	0.0%	N/A	AVG*
2	2	Garden (2 stories)	0	1,029	\$925	\$0	Market	Yes	0	N/A	N/A	HIGH*
2	2	Garden (2 stories)	0	1,029	\$895	\$0	Market	Yes	0	N/A	N/A	LOW*
3	2	Garden (2 stories)	16	1,297	\$1,068	\$0	Market	Yes	0	0.0%	N/A	AVG*
3	2	Garden (2 stories)	0	1,297	\$1,150	\$0	Market	Yes	0	N/A	N/A	HIGH*
3	2	Garden (2 stories)	0	1,297	\$985	\$0	Market	Yes	0	N/A	N/A	LOW*

## Cypress Suites, continued

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$750 - \$825	\$0	\$750 - \$825	\$0	\$750 - \$825
2BR / 2BA	\$895 - \$925	\$0	\$895 - \$925	\$0	\$895 - \$925
3BR / 2BA	\$985 - \$1,150	\$0	\$985 - \$1,150	\$0	\$985 - \$1,150

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpet/Hardwood	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Off-Street Parking	Picnic Area	None	Gazebo
Playground			

### Comments

The contact reported that there is strong demand for rental housing in Tifton. The contact noted no impact in recent months from the COVID-19 pandemic. The contact stated that the company was recently bought out and that there are renovations ongoing. The pricing difference is dependent on whether or not the unit has been renovated. The property does not accept Housing Choice Vouchers.

Photos



# PROPERTY PROFILE REPORT

## Oaks At Carpenter

Effective Rent Date	4/28/2022
Location	101 Oak Forest Lane Tifton, GA 31793 Tift County
Distance	1.1 miles
Units	36
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2008 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Varied tenancy from the local area, mostly families, few seniors; many are manufacturing workers
Contact Name	Shelby
Phone	229-386-2066



### Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Preleased
Annual Chg. in Rent	Increased five to eight percent
Concession	None
Waiting List	Yes; three households

### Utilities

A/C	not included -- central
Cooking	not included -- gas
Water Heat	not included -- gas
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	Garden (2 stories)	20	1,050	\$1,050	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (2 stories)	16	1,350	\$1,100	\$0	Market	Yes	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$1,050	\$0	\$1,050	\$0	\$1,050
3BR / 2BA	\$1,100	\$0	\$1,100	\$0	\$1,100

### Amenities

In-Unit	Security	Services
Balcony/Patio	Patrol	None
Carpet/Hardwood		
Coat Closet		
Ceiling Fan		
Refrigerator		
Washer/Dryer hookup		
Property	Premium	Other
Off-Street Parking	None	None

Comments

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. The property does not accept Housing Choice Voucher tenants. The contact could not comment on the current turnover rate but indicated that they experience a higher rate during the summer months.

Photos



# PROPERTY PROFILE REPORT

## Regency Apartments

Effective Rent Date	5/04/2022
Location	411 Virginia Avenue Tifton, GA 31794 Tift County
Distance	1.7 miles
Units	48
Vacant Units	1
Vacancy Rate	2.1%
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	Meadowwood 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	None
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	0	0.0%	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		Security	Services
Blinds	Carpeting	None	None
Central A/C	Coat Closet		
Dishwasher	Exterior Storage		
Ceiling Fan	Garbage Disposal		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Central Laundry	Off-Street Parking	None	None
On-Site Management	Recreation Areas		
Swimming Pool			

### Comments

The more expensive three-bedroom units include a storage closet on the balcony/patio. The property does not accept Housing Choice Vouchers. The higher priced three-bedroom units have refreshed interiors with upgraded flooring and vanities.

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.

## 4. Lease Up History

We were able to obtain absorption information from two of the comparable properties, which is illustrated following table.

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Casey's Court Luxury Apartments	Market	Family	2019/2021	168	8
The Residences at West Haven	LIHTC	Family	2017	48	12
The Groves Place	LIHTC	Senior	2016	56	8

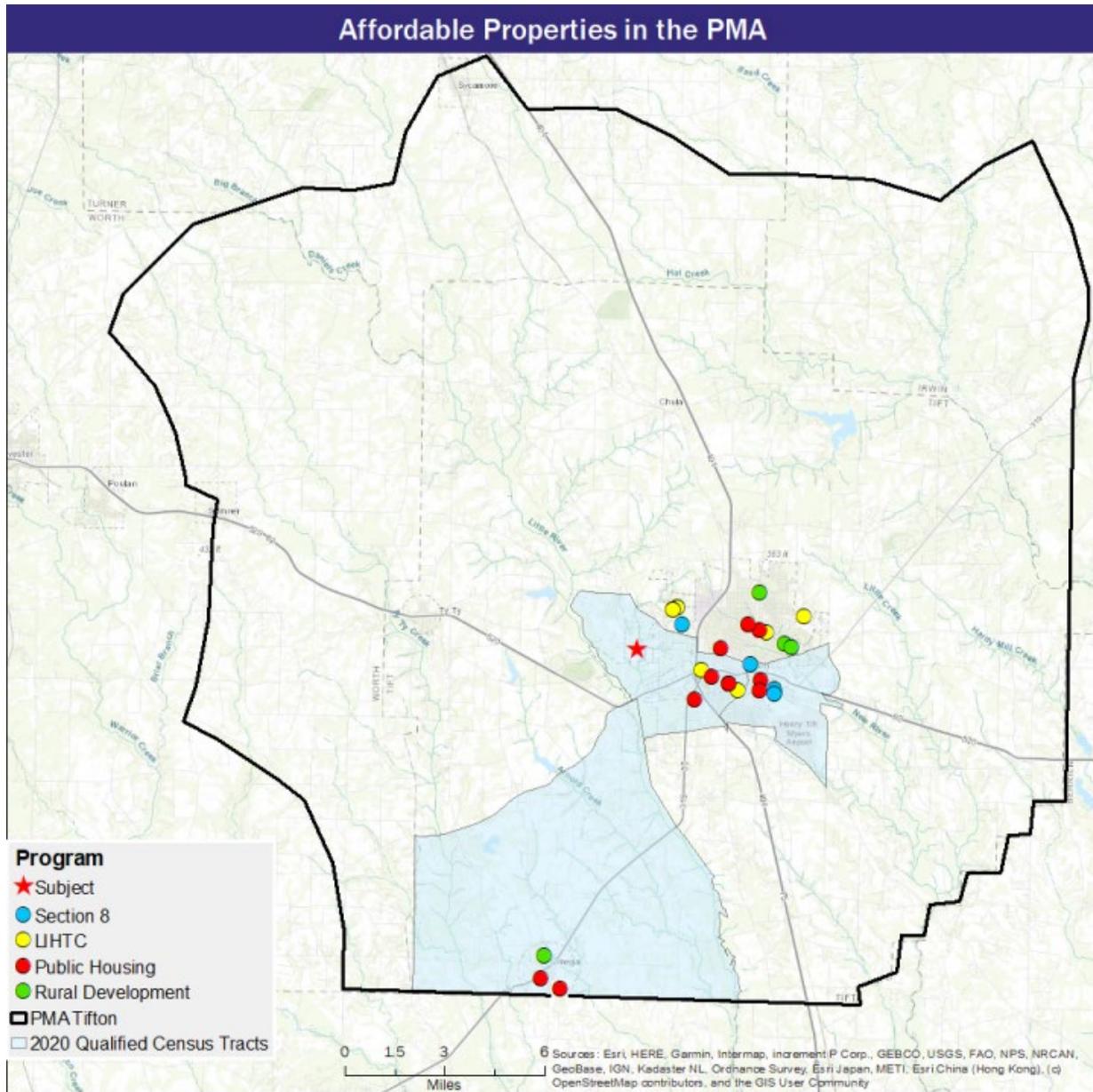
Per DCA guidelines, we calculated the absorption to 93 percent occupancy. Overall, the comparables demonstrate absorption rates ranging from eight to 12 units per month, with an average of nine units per month. Based on the information above, we believe the Subject would be able to absorb approximately 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.

5. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color	
<b>Subject - Magnolia Villas</b>	<b>LIHTC</b>	<b>Tifton</b>	<b>Senior</b>	<b>46</b>	<b>-</b>	<b>Star</b>	
Nine Oaks Apartments *	LIHTC	Tifton	Family	56	-	Yellow	
Magnolia Place	LIHTC	Tifton	Family	37	100.0%		
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	100.0%		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%		
Meadowood 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	100.0%		
Options For Living East One	Section 8	Tifton	Family	5	100.0%		
Tift Tower	Section 8	Tifton	Senior	85	100.0%		
Azalea Trace Apartments	Section 8	Tifton	Family	17	100.0%		

\* Property is currently under construction



## 6. 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>	3-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>	2024	2003	2017	2006	2016	2011	2019/2021	2014	2008	2008	1969
<b>Year Renovated</b>	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2022	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>	no	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>	no	yes	yes	yes	yes	yes	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>	no	no	yes	no	no	no	no	no	no	yes	no
<b>W/D Hookup</b>	yes	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>	yes	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	no	yes	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
<b>Off-Street Fee</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

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, 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.

### 7. 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.

### 8. 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	168	0	0.0%	
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	1	2.1%	
<b>Total LIHTC</b>			<b>296</b>	<b>0</b>	<b>0.0%</b>	
<b>Total Market Rate</b>			<b>324</b>	<b>1</b>	<b>0.3%</b>	
<b>Overall Total</b>			<b>620</b>	<b>1</b>	<b>0.2%</b>	

Overall vacancy in the market is very low at 0.2 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 comparable properties 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 2.1 percent, averaging 0.3 percent, which is considered low. 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.

### 9. Properties Under Construction and Proposed

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

#### Nine Oaks Apartments

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

**10. 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, 60 and 70 percent AMI rents in the following table.

**LIHTC RENT COMPARISON @50%**

Property Name	Tenancy	1BR	2BR	Rents at Max?
Magnolia Villas	Senior	\$465	\$560	No
<b>LIHTC Maximum Rent (Net)</b>		<b>\$497</b>	<b>\$589</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	-	\$462	No
<b>Average</b>		<b>\$377</b>	<b>\$447</b>	
<b>Achievable LIHTC Rent</b>		<b>\$465</b>	<b>\$560</b>	<b>No</b>

**LIHTC RENT COMPARISON @60%**

	Tenancy	1BR	2BR	Rents at Max?
Magnolia Villas	Senior	\$500	\$600	No
<b>LIHTC Maximum Rent (Net)</b>		<b>\$616</b>	<b>\$732</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	-	\$557	No
<b>Average</b>		<b>\$422</b>	<b>\$577</b>	
<b>Achievable LIHTC Rent</b>		<b>\$500</b>	<b>\$600</b>	<b>No</b>

**LIHTC RENT COMPARISON @70%**

Property Name	Tenancy	1BR	2BR	Rents at Max?
Magnolia Villas	Senior	\$595	\$695	No
<b>LIHTC Maximum Rent (Net)</b>		<b>\$735</b>	<b>\$875</b>	
<b>Achievable LIHTC Rent</b>		<b>-</b>	<b>\$595</b>	<b>No</b>

The Subject property will be held to the 2021 National Non-Metro maximum allowable levels. The Subject’s proposed rents are below the 2021 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, 60 and 70 percent AMI. Of note, none of the comparable properties reported offering units at 70 percent AMI. As such, we also consider the placement of these rents relative to the market rents in the area, which are detailed later in this section.

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. 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. 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 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.

It is noted that we believe the developer’s two-bedroom rents at 60 percent AMI are slightly understated. We believe a rent approximately \$50 higher than the proposed rent is achievable, which would still be within the comparable range. We conclude to 50 percent AMI rents of **\$465** and **\$560**, 60 percent AMI rents of **\$500** and **\$600**, and 70 percent AMI rents of **\$595** and **\$695** for the Subject’s one and two-bedroom units. These conclusions are supported by the LIHTC properties strong performance. These achievable LIHTC rents will be utilized in our as proposed restricted LIHTC valuation.

**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%	\$465	\$555	\$975	\$740	\$875	47%
1BR / 1BA	@60%	\$500	\$555	\$975	\$740	\$875	43%
1BR / 1BA	@70%	\$595	\$555	\$975	\$740	\$875	32%
2BR / 1BA	@50%	\$560	\$610	\$1,075	\$821	\$1,050	47%
2BR / 1BA	@60%	\$600	\$610	\$1,075	\$821	\$1,050	43%
2BR / 1BA	@70%	\$695	\$610	\$1,075	\$821	\$1,050	34%

Casey’s Court Luxury Apartments is a market rate property that is located 0.8 miles from the Subject. This property was built in 2019/2021 and exhibits excellent condition, which is similar to the anticipated excellent condition of the Subject upon completion. A 64-unit phase of this property opened in 2021 and was absorbed at a rate of eight units per month, which indicates a healthy market. Casey’s Court offers similar property amenities compared to the Subject and similar in-unit amenities. 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 \$380 above the Subject’s proposed rents at 70 percent of the AMI. We believe the Subject could achieve market rents slightly lower than Casey’s Court Luxury Apartments.

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. 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 \$230 higher than the Subject’s proposed rents at 70 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 32 to 47 percent below achievable market rents. The achievable market rents will be utilized in the unrestricted scenario.

## 11. Rental Trends in the PMA

The tables below depicts household growth by tenure from 2000 through 2026.

### TENURE PATTERNS PMA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	11,741	67.9%	5,559	32.1%
2021	10,244	59.5%	6,962	40.5%
Projected Mkt Entry July 2024	10,450	60.1%	6,945	39.9%
2026	10,588	60.4%	6,933	39.6%

Source: Esri Demographics 2021, Novogradac Consulting LLP, May 2022

### PMA TENURE PATTERNS OF SENIORS 55+

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	4,867	79.2%	1,280	20.8%
2021	5,609	72.3%	2,147	27.7%
Projected Mkt Entry July 2024	5,851	73.0%	2,169	27.0%
2026	6,013	73.4%	2,183	26.6%

Source: Esri Demographics 2021, Novogradac Consulting LLP, May 2022

## Historical Vacancy

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

### HISTORICAL VACANCY

Property Name	Rent Structure	Total Units	1Q 2017	1Q 2018	4Q 2018	4Q 2019	2Q 2020	3Q 2020	2Q 2021	2Q 2022
Harbor Pointe	LIHTC/ Market	56	-	-	-	-	0.0%	-	0.0%	0.0%
Residences At West Haven	LIHTC	48	-	-	2.1%	0.0%	0.0%	-	0.0%	0.0%
The Groves	LIHTC/ Market	96	0.0%	-	-	-	0.0%	0.0%	0.0%	0.0%
The Groves Place	LIHTC	56	-	-	-	-	0.0%	-	0.0%	0.0%
West Haven Senior Village I	LIHTC/ Market	40	-	-	-	-	0.0%	-	0.0%	0.0%
Casey's Court Luxury Apartments	Market	168	-	-	-	-	2.5%	-	1.0%	0.0%
Creekside Villas	Market	32	0.0%	0.0%	0.0%	0.0%	0.0%	-	0.0%	0.0%
Cypress Suites	Market	120	2.5%	7.5%	0.0%	2.5%	2.5%	0.0%	0.0%	0.0%
Oaks At Carpenter	Market	36	5.6%	8.3%	-	16.7%	2.8%	0.0%	0.0%	0.0%
Regency Apartments	Market	48	6.2%	-	6.2%	-	6.2%	-	4.2%	2.1%

The historical vacancy rates at all of the comparable properties for several quarters in the past five years are illustrated in the previous table. In general, the comparable properties experienced very low vacancy from 2017 into 2022. 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	None
Residences At West Haven	LIHTC	Family	Increased two percent
The Groves	LIHTC/ Market	Family	None
The Groves Place	LIHTC	Senior	None
West Haven Senior Village I	LIHTC/ Market	Senior	None
Casey's Court Luxury Apartments	Market	Family	Increased 4.9 to 6.0 percent
Creekside Villas	Market	Family	Increased eight percent
Cypress Suites	Market	Family	Increased up to 10.0 percent
Oaks At Carpenter	Market	Family	Increased five to eight percent
Regency Apartments	Market	Family	None

The LIHTC properties report growth of up two 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.

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

According to *Realtor.com*, there are very few properties currently listed that are in the foreclosure process within the City of Tifton and surrounding Tift County. Further, the Subject’s neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

**13. 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 Nine Oaks Apartments. It is anticipated that this property will be delivered in late 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.

**14. 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 Nine Oaks Apartments, 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 comparable properties 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. 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 comparable properties 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 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, 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**

We were able to obtain absorption information from two of the comparable properties, which is illustrated following table.

**ABSORPTION**

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Casey's Court Luxury Apartments	Market	Family	2019/2021	168	8
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. Overall, the comparables demonstrate absorption rates ranging from eight to 12 units per month, with an average of nine units per month. 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.

# **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 DCA, effective January 2022

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 currently under construction. Known as Nine Oaks Apartments, this 56-unit property will be family-oriented upon completion in late 2022. We do not believe this property will be directly competitive with the age-restricted 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 was projected to employ approximately 60 workers. The new food processing facility opened 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 2021 there was approximately 2.1 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 1.1 percent annual rate, which lags the national projections. The current senior population of the PMA is 13,182 and is expected to be 13,622 in 2024. The current number of senior households in the PMA is 7,756 and is expected to be 8,020 in 2024. Senior renter households are concentrated in the lowest income cohorts, with 33.3 percent of renters in the PMA earning between \$10,000 and \$29,999 annually. The Subject will target senior tenants earning between \$16,860 and \$35,490. 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 37.8 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. 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. Total employment in the SMA increased at a 2.1 percent annual rate in the year ending December 2021, compared to 4.1 percent increase across the overall nation. According to the most recent labor statistics, the unemployment rate in the SMA was 2.7 percent in December 2021, lower than the current national unemployment rate of 2.8 percent. The SMA economy has recovered all jobs lost during the pandemic-induced recession and the area is now in an expansionary phase.

### 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%	\$16,860	\$25,350	4	30	0	30	13.2%	\$465
1BR @60%	\$17,910	\$26,640	7	38	0	38	18.4%	\$500
1BR @70%	\$20,760	\$31,080	1	34	0	34	2.9%	\$595
1BR Overall	\$16,860	\$31,080	12	52	0	52	23.3%	-
2BR @50%	\$20,520	\$25,350	11	70	0	70	15.7%	\$560
2BR @60%	\$21,720	\$30,420	19	88	0	88	21.5%	\$600
2BR @70%	\$24,570	\$35,490	4	80	0	80	5.0%	\$695
2BR Overall	\$20,520	\$35,490	34	119	0	119	28.5%	-
@50% Overall	\$16,860	\$25,350	15	101	0	101	14.9%	-
@60% Overall	\$17,910	\$30,420	26	126	0	126	20.6%	-
@70% Overall	\$20,760	\$35,490	5	114	0	114	4.4%	-
Overall	\$16,860	\$35,490	46	171	0	171	26.9%	-

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

We were able to obtain absorption information from two of the comparable properties, which is illustrated following table.

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Casey's Court Luxury Apartments	Market	Family	2019/2021	168	8
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. Overall, the comparables demonstrate absorption rates ranging from eight to 12 units per month, with an average of nine units per month. 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.

## 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	168	0	0.0%	
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	1	2.1%	
<b>Total LIHTC</b>			<b>296</b>	<b>0</b>	<b>0.0%</b>	
<b>Total Market Rate</b>			<b>324</b>	<b>1</b>	<b>0.3%</b>	
<b>Overall Total</b>			<b>620</b>	<b>1</b>	<b>0.2%</b>	

Overall vacancy in the market is very low at 0.2 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 comparable properties 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 2.1 percent, averaging 0.3 percent, which is considered low. 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, a business center, community room, and exercise facility, which some of the LIHTC comparable properties 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 comparable properties 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 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, 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.



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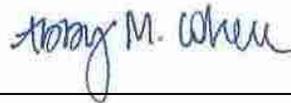
H. Blair Kincer, MAI, CRE  
Partner  
Novogradac

May 18, 2022



Jasmin Fitch  
Junior Analyst  
Novogradac

May 18, 2022



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Abby M. Cohen  
Partner  
Novogradac

May 18, 2022

**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 (left side of photo)



View of Subject Site (right side of photo)



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

**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  
Certified General Appraiser, TX License #1381138-G

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 2022-2023, April 2022  
Appraisal of Industrial and Flex Buildings, April 2022  
Green Building Concepts for Appraisers, April 2022  
Basic and Advanced Hotel Appraising, October 2019  
Appraisal of Land Subject to Ground Leases, December 2017  
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  
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 prime lease terms.

# **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 EB Hamilton Drive Tifton, GA 31793 Tift County		Lowrise 3-stories 2024 / n/a Senior	@50%, @60%, @70%	1BR / 1BA	4	8.7%	780	@50%	\$465	No	N/A	N/A	N/A
					1BR / 1BA	7	15.2%	780	@60%	\$500	No	N/A	N/A	N/A
					1BR / 1BA	1	2.2%	780	@70%	\$595	No	N/A	N/A	N/A
					2BR / 1BA	11	23.9%	1,038	@50%	\$560	No	N/A	N/A	N/A
					2BR / 1BA	19	41.3%	1,038	@60%	\$600	No	N/A	N/A	N/A
					2BR / 1BA	4	8.7%	1,038	@70%	\$695	No	N/A	N/A	N/A
					<b>46</b>									
1	Harbor Pointe 88 Richards Drive Tifton, GA 31794 Tift County	4.3 miles	Lowrise 2-stories 2003 / n/a 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 2760 EB Hamilton Drive Tifton, GA 31793 Tift County	0.3 miles	Garden 2-stories 2017 / n/a 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 2826 Rainwater Road Tifton, GA 31793 Tift County	1.4 miles	Garden 2-stories 2006 / n/a Family	@30%, @50%, @60%, Market	1BR / 1BA	3	3.1%	857	@30%	\$201	No	Yes	0	0.0%
					1BR / 1BA	15	15.6%	857	@50%	\$400	No	Yes	0	0.0%
					1BR / 1BA	1	1.0%	857	@60%	\$411	No	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	No	Yes	0	0.0%
					2BR / 2BA	30	31.3%	1,137	@50%	\$466	No	Yes	0	0.0%
					2BR / 2BA	3	3.1%	1,137	@60%	\$649	No	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	No	Yes	0	0.0%
					3BR / 2BA	15	15.6%	1,270	@50%	\$531	No	Yes	0	0.0%
					3BR / 2BA	2	2.1%	1,270	@60%	\$566	No	Yes	0	0.0%
					5	5.2%	1,270	Market	\$710	N/A	Yes	0	0.0%	
					<b>96</b>									
4	The Groves Place 2826 Rainwater Road Tifton, GA 31793 Tift County	1.4 miles	Various 2-stories 2016 / n/a Senior	@50%, @60%	1BR / 1BA	7	12.5%	852	@50%	\$367	No	Yes	0	0.0%
					1BR / 1BA	2	3.6%	853	@50%	\$367	No	Yes	0	0.0%
					1BR / 1BA	5	8.9%	852	@60%	\$392	No	Yes	0	0.0%
					2BR / 2BA	9	16.1%	1,098	@50%	\$449	No	Yes	0	0.0%
					2BR / 2BA	32	57.1%	1,098	@60%	\$587	No	Yes	0	0.0%
					2BR / 2BA	1	1.8%	1,098	Non-Rental	\$0	N/A	N/A	0	0.0%
					<b>56</b>									
5	West Haven Senior Village I 2760 EB Hamilton Drive Tifton, GA 31793 Tift County	0.3 miles	One-story 1-stories 2011 / n/a Senior	@30%, @50%, @60%, 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 1665 Carpenter Road South Tifton, GA 31793 Tift County	0.8 miles	Garden 2-stories 2019/2021 / n/a Family	Market	1BR / 1BA	48	28.6%	855	Market	\$975	N/A	Yes	0	0.0%
					2BR / 2BA	56	33.3%	925	Market	\$1,075	N/A	Yes	0	0.0%
					3BR / 2BA	64	38.1%	1,370	Market	\$1,250	N/A	Yes	0	0.0%
										<b>168</b>				
7	Creekside Villas 1685 Central Avenue Tifton, GA 31794 Tift County	3.0 miles	Various 2-stories 2014 / n/a 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 68 Richards Dr Tifton, GA 31794 Tift County	4.4 miles	Garden 2-stories 2008 / 2022 Family	Market	1BR / 1BA	8	20.0%	768	Market	\$788	N/A	Yes	0	0.0%
					1BR / 1BA	N/A	N/A	768	Market	\$825	N/A	Yes	0	N/A
					1BR / 1BA	N/A	N/A	768	Market	\$750	N/A	Yes	0	N/A
					2BR / 2BA	16	40.0%	1,029	Market	\$910	N/A	Yes	0	0.0%
					2BR / 2BA	N/A	N/A	1,029	Market	\$925	N/A	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,029	Market	\$895	N/A	Yes	0	N/A
					3BR / 2BA	16	40.0%	1,297	Market	\$1,068	N/A	Yes	0	0.0%
					3BR / 2BA	N/A	N/A	1,297	Market	\$1,150	N/A	Yes	0	N/A
					40									
9	Oaks At Carpenter 101 Oak Forest Lane Tifton, GA 31793 Tift County	1.1 miles	Garden 2-stories 2008 / n/a Family	Market	2BR / 2BA	20	55.6%	1,050	Market	\$1,050	N/A	Yes	0	0.0%
					3BR / 2BA	16	44.4%	1,350	Market	\$1,100	N/A	Yes	0	0.0%
										<b>36</b>				
10	Regency Apartments 411 Virginia Avenue Tifton, GA 31794 Tift County	1.7 miles	Garden 2-stories 1969 / n/a 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	0	0.0%
					3BR / 2BA	8	16.7%	1,200	Market	\$725	N/A	No	1	12.5%
					<b>48</b>							1	2.1%	

# **ADDENDUM E**

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

**LEGEND**

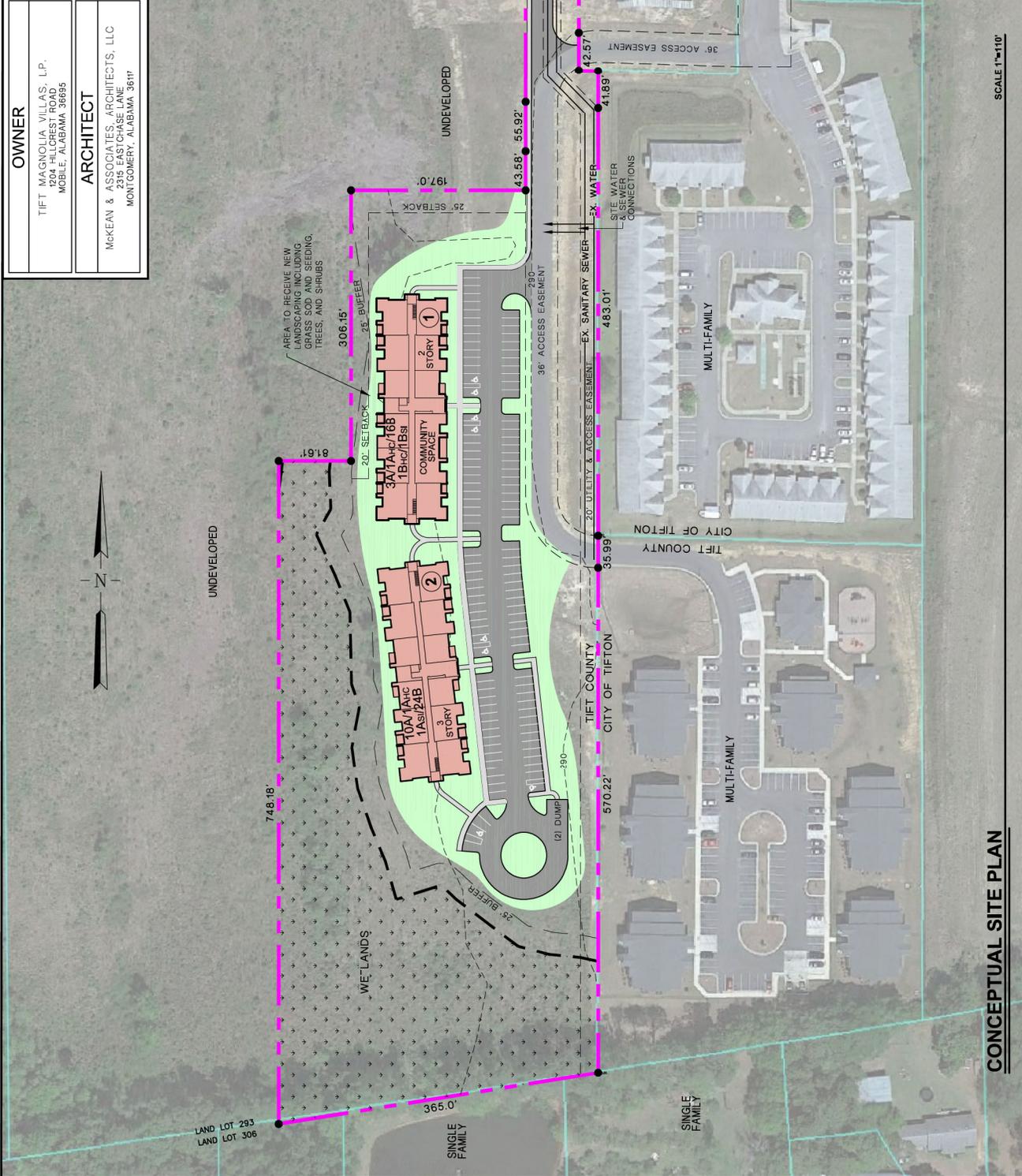
UNIT TYPE	COUNT
UNIT 'A' - ONE BEDROOM	13 UNITS
UNIT 'Aa' - ONE BEDROOM - HANDICAP	2 UNITS
UNIT 'Ab' - ONE BEDROOM - SENSORY IMPAIRED	1 UNIT
UNIT 'B' - TWO BEDROOM	4 UNITS
UNIT 'Ba' - TWO BEDROOM - HANDICAP	1 UNIT
UNIT 'Bb' - TWO BEDROOM - SENSORY IMPAIRED	1 UNIT
<b>TOTAL UNITS</b>	<b>58 UNITS</b>

ZONING REQUIREMENTS		REQD	ACTUAL
ZONING:		M:R	
FRONT	SETBACKS:	25'	25'
SIDE		20'	20'
REAR		30'	30'
PARKING SPACES:		116	116

**OWNER**  
 TIFT MAGNOLIA VILLAS, LP,  
 1204 HILLOREST ROAD  
 MOBILE, ALABAMA 36685

**ARCHITECT**  
 MCKEAN & ASSOCIATES, ARCHITECTS, LLC  
 2315 EASTCHASE LANE  
 MONTGOMERY, ALABAMA 36111



**CONCEPTUAL SITE PLAN**

SCALE 1"=110'