PROFESSIONAL MARKET STUDY

FOR THE MAGNOLIA PLACE APARTMENTS

A PROPOSED LIHTC REHAB DEVELOPMENT

LOCATED IN:

TIFTON, TIFT COUNTY, GA

PREPARED FOR:

BFB GENERAL PARTNERS, LLC

PREPARED BY:

KOONTZ and SALINGER
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MAY 2023

Table of Contents

SECTION A

EXECUTIVE SUMMARY

1. ***Project Description***:

- ***Brief description of project location including address and/or position relative to the closest cross-street.***

- The site of the proposed LIHTC rehab apartment development known as Magnolia Place Apartments is located at 4 Pertilla Place, within the city limits of Tifton, Georgia.

- ***Construction and occupancy types.***

- The subject rehab rental development design comprises 7 one story residential buildings. In addition, the development will have a community building with a covered porch that includes a manager's office, a central laundry and community space. The property provides for 76 parking spaces.

  The ***Occupancy Type*** is for the **General Population** and is not age restricted.

- ***Unit mix including bedrooms, bathrooms, square footage, income targeting rents, utility allowance.***

Project Mix

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Heated sf)	Unit Size (Gross sf)
2BR/1b	1	737	776
2BR/1b	18	770	824
3BR/1.5b	18	881	922
Total	37		

Project Rents:

The proposed development will target 100% of the units will target households at 50% and below of the area median income (AMI). The net rent will include trash removal.

PROPOSED PROJECT RENTS @ 50% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
2BR/1b	1	$480	$127	$607
2BR/1b	18	$500	$127	$627
3BR/1.5b	18	$600	$156	$756

*Based upon GA-DCA South Region Utility Allowances.

- ***Any additional subsidies available including project based rental assistance (PBRA).***

- The propose LIHTC rehab development will not include any PBRA or other subsidies. The proposed LIHTC rehab development will accept deep subsidy Section 8 vouchers.

- ***Brief description of proposed amenities and how they compare to existing properties.***

- Overall, the subject will be competitive with the existing area LIHTC-Family apartment properties in the market regarding the unit and the development amenity package. The proposed project will have a competitive range of modern unit and project amenities appropriate for the general population. Note: See list of Unit and Development Amenities on page 18.

2. *Site Description/Evaluation*:

- ***A brief description of physical features of the site and adjacent parcels. In addition, a brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural).***

- The Magnolia Place Apartments site comprises an approximately 3.9-acre polygon shaped tract. All public utility services are available to the tract and excess capacity exists. The site is not located within a 100 year flood plain.

- The overall character of the neighborhood in the vicinity of the site can be defined predominantly as a mixture of institution, multi-family residential and vacant land use.

- Directly north of the site is the Tifton Head Start Center. Directly east of the site is vacant land. Directly west of the site is vacant land. Directly south of the site are the Azalea Trace I & II (HUD 202) elderly apartments.

- ***A discussion of site access and visibility.***

- Access to the subject is available off Pertilla Place, which is a secondary connector. Pertilla Place links the subject with Tifton Eldorado Road, .2 miles to the north. Pertilla Place is a lightly traveled road, and has a speed limit of 25 miles per hour in the vicinity of the subject. Also, the location of the subject off Pertilla Place does not present problems of egress and ingress.

- The site offers very good accessibility and linkages to area services and facilities. The areas surrounding the site appeared to be void of negative externalities, including noxious odors, close proximity to high tension power lines, cemeteries, rail lines and junk yards.

- ***Any significant positive or negative aspects of the subject site.***

- Overall, the field research revealed the following strengths and weaknesses of the subject in relation to subject marketability.

SITE/SUBJECT ATTRIBUTES:	
STRENGTHS	**WEAKNESSES**
Good accessibility to services, trade, and employment opportunities	
Good linkages to area road system	
Nearby road speed and noise are acceptable	
Surrounding land uses are acceptable	

- ***A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc.***

- Ready access is available from the subject to major retail trade and service areas, employment opportunities, local health care providers, and area churches. All major facilities in the city can be accessed within a 10 minute drive. At the time of the market study, no significant infrastructure development was in progress within the immediate vicinity of the subject.

- ***A brief discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the area.***

- Between 2020 and 2021 the number of violent crimes (homicide, rape, robbery and assault) in Tift County decreased by 23.2%, from 185 in 2020 to 142 in 2021. Property crimes decreased by 6.4% (-40 crimes) in Tift County between 2020 and 2021.

- ***An overall conclusion of the site's appropriateness for the proposed development.***

- The subject location is considered to be very marketable. The subject was built in 1996 and historically has recorded a typical occupancy rate of 95%.

3. ***Market Area Definition***:

- ***A brief definition of the primary market area including boundaries of the market area and their approximate distance from the subject property.***

- The Primary Market Area (PMA) for the proposed LIHTC rehab multi-family development consists of Tift County which comprises the following 2020 census tracts:

9601, 9602, 9603.01, 9603.02, 9604.01, 9604.02, 9605,

9606.01, 9606.02, 9607, 9608 and 9609

The PMA is bounded as follows:

Direction	**Boundary**	**Distance from Subject Site**
North	Irwin and Turner Counties	10 miles
East	Berrien and Irwin Counties	7 miles
South	Colquitt and Cook Counties	8 miles
West	Worth	10 miles

4. ***Community Demographic Data***:

- ***Current and projected household and population counts for the primary market area. For senior reports, data should be presented for both overall and senior households and populations/households.***

- Gains in both population and households are forecasted for the PMA over the next two years, (2023-2025). In 2023 the total population count was 41,294 with a projected increase to 41,476 in 2025, representing an average annual increase of +0.22%.

- The total household count in the PMA was 15,993 in 2023, with a projected increase to 16,105 in 2025. This represents an increase of +0.35% per year.

- ***Households by tenure including any trends in rental rates.***

- The 2023 to 2025 tenure trend revealed an increase in both owner-occupied and renter-occupied households in the PMA. The tenure trend (on a percentage basis) favors renter-occupied households.

- Based upon recent past rental trends a reasonable two year rent increase forecast by bedroom type would be 5% to 6% per year within the subject PMA.

- A reasonable two year forecast for occupancy rates in the PMA apartment market would be around 97% to 98%.

- ***Households by income level.***

- It is projected that in 2025 approximately **27**% of the renter-occupied households in the PMA will be in the subject's 50% AMI LIHTC target income group of $20,810 to $38,500.

- ***Impact of foreclosed, abandoned and vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development should be discussed.***

- The number of foreclosures dropped dramatically nationwide during 2020 and 2021, largely due to federal government intervention during the height of the COVID-19 pandemic. The government imposed a foreclosure moratorium, established a mortgage forbearance program for federally backed loans, and passed new mortgage servicing laws. However, data from ATTOM Data Solutions (parent company of www.realtytrac.com), shows that foreclosure rates to tick back up in 2022 since most foreclosure moratoriums and other COVID-related foreclosure protection laws expired by the end of 2021. An increase in foreclosure activity had been expected in 2022, and this trend will likely continue into 2023. ATTOM data Solutions notes that because the foreclosure protections were temporary, it was only a matter of time before foreclosure rates began to normalize. However, it is unlikely that rates will return to those from the height of the foreclosure crisis that occurred in 2010.

- According to data from www.realtytrac.com, some 231,738 properties are currently in foreclosure nationwide, of which 193,205 are in pre-foreclosure, 3,924 are bank-owned and 34,609 are headed to auction.

- Currently, the number of foreclosures remains very low in Tifton and the remainder of Tift County. Data for Zip Codes 31793 and 31794 (which includes Tifton and the immediate surrounding area) shows only 5 properties in foreclosure, 4 of which are going to auction and one bank-owned. The estimated value of homes going to auction currently ranges from $110K up to $184K. One additional property is in foreclosure in the Chula area of Tift County, outside of the two Tifton Zip Code areas.

- In the site neighborhood and the surrounding area the relationship between the local area foreclosure market and existing LIHTC supply is not crystal clear. However, at the time of the survey, the existing LIHTC-Family properties located within the PMA were 96% occupied, and all maintained a waiting list. In addition, given the somewhat small number of foreclosures in this PMA, it can be assumed that foreclosures have little effect on demand and occupancy in LIHTC properties.

- **Note**: Recent anecdotal news information points to the fact that the majority of the foreclosed problem that remains is concentrated in metro markets more so than in suburban, semi-urban and rural markets. Based upon available data at the time of the survey, the site area does not appear to be one of the housing markets that have been placed in jeopardy due to the recent and still on-going foreclosures phenomenon.

5. ***Economic Data***:

- ***Trends in employment for the county and/or region. Employment should be based on the number of jobs in the county (i.e., covered employment).***

- With the exception of the 2020 Covid-19 Pandemic year, covered (at place) employment in Tift County increased in each year between 2011 and 2021. The 2022 trend in covered employment over the last three quarters suggests an overall increase in covered employment for Tift County in 2022.

- ***Employment by sector for the county and/or region.***

- The top four employment sectors are manufacturing, trade, government and service. The 2023 forecast is for the healthcare sector to increase and the manufacturing sector to stabilize.

- ***Unemployment trends for the county and/or region for the past 5 years.***

- Between 2010 and 2020 the average annual increase in employment was approximately +291 workers or +1.63% per year in Tift County. Between 2020 and 2022 employment increased significantly by +1,408 workers or by over 7% in Tift County.

- ***A brief discussion of any recent or planned major employment contractions or expansions.***

- Economic development activities in Tifton and Tift County are coordinated by the Tift County Community Development Department, the Tifton-Tift County Chamber of Commerce and the Tift County Economic Development Authority.

- Tift County has an active retail and service sector, boosted by the location in the I-75 corridor. Tourism is also an important part of the county economy. According to a statement by the Tifton-Tift County Tourism Association in 2021, tourism had a $109.16 million impact on the local economy during 2020.

- Recent announcements of importance to the local economy include the following:

- The Coca-Cola United sales center and warehouse facility project that was announced in 2019 became operational in mid-2021. The project involved a $65 million investment in a state-of-the art sales and distribution center and created over 200 jobs. The Tifton Chamber of Commerce has indicated that the annual economic impact to the local economy is expected to be “well above $20 million”.

- In late 2020, Superior Sauce Company announced a relocation from Lee County, GA to Tifton. Owner Terry Ho stated that the famous Yum Yum sauce and many other products will be made and shipped out of the new 100,000 SF facility which opened in mid-2021. Some 60 jobs were expected to be created by the relocation.

- The President of the Tifton-Tift County Chamber of Commerce stated that over the last year both Orgill, Inc. and Heatcraft, Inc. have expanded. Source: Ms Melody Cowart, President, (229) 382-6200.

- A review of the WARN lists for 2021, 2022, and YTD 2023 revealed no announcements of closures or layoffs for Tifton or Tift County.

- ***An overall conclusion regarding the stability of the county's overall economic environment. This conclusion should include an opinion if the current economic environment will negatively impact the demand for additional or renovated rental housing.***

- By the end of the 1st Quarter of 2020, the effects of the COVID-19 pandemic were evident in the economy of the entire USA, with increased unemployment, temporary business closures and permanent closures in many areas of the country. Economic signs of pandemic recovery were exhibited in the 3rd and 4th quarters of 2020 and have continued into 2021 and 2022.

- Tifton is the county seat and the trade center for the county. The local economy is well diversified with a mixture of manufacturing firms, a growing service and trade sector, a regional hospital, and a sizable state and local government presence.

6. ***Project-Specific Affordability and Demand Analysis***:

- ***Number of renter households income qualified for the proposed development given retention of current tenants (rehab only), the proposed unit mix, income targeting, and rents (age qualified renter households for senior projects).***

- Based on current estimates and projections, in 2025 some 1,672 renter households or roughly 27% of all renter households will be income eligible for the subject at the proposed LIHTC rent levels.

- ***Overall estimate of demand based on DCA's demand methodology.***

- The demand estimate for the proposed LIHTC rehab development is 816. The total demand estimate for the proposed LIHTC rehab development taking into consideration like-kind competitive supply introduced into the market since 2020 is 792.

- Capture Rates including:

Proposed Project Capture Rate All Units	**4.7%**
Proposed Project Capture Rate Market Rate Units	**Na**
Proposed Project Capture Rate LIHTC Units	**4.7%**
Proposed Project Capture Rate LIHTC Units @ 50% AMI	**4.7%**
Proposed Project Capture Rate LIHTC Units @ 60% AMI	**Na**
Proposed Project Capture Rate 1BR Units	**Na**
Proposed Project Capture Rate 2BR Units	**3.2%**
Proposed Project Capture Rate 3BR Units	**9.2%**

- ***A conclusion regarding the achievability of the above Capture Rates.***

- The above capture rates are well below the GA-DCA thresholds. They are considered to be a reliable quantitative indicator of market support for the proposed subject development.

7. *Competitive Rental Analysis*:

- ***An analysis of the competitive properties in the PMA.***

- At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC apartment properties was 4.2%.

- The bedroom mix of the surveyed LIHTC family properties is 18% 1BR, 56.5% 2BR, 22.5% 3BR and 3% 4BR.

- At the time of the survey, the four of the five LIHTC family properties were stabilized and one was in the process of pre-leasing units. The overall occupancy of the four stabilized properties was 97% and all four properties maintained a waiting list ranging in size between 50 to 396 applicants.

- At the time of the survey, the overall occupancy rate for the two LIHTC/USDA family properties was 95% and both properties maintained a waiting list.

- At the time of the survey, the occupancy rate for the one LIHTC/TEB/HUD family property was 93%. The property has a waiting list with 96-applicants. The recent number of vacant units is due to evictions. The manager reported that the property is typically 97% to 99% occupied.

- ***Number of properties.***

- Eight LIHTC-Family properties, representing 535 units, were surveyed in the subject's competitive environment.

- Five market rate properties representing 235 units were surveyed in the subject's competitive environment.

- ***Rent bands for each bedroom type proposed.***

Bedroom type	Rent Band (Subject)	Rent Band (Market Rate)
1BR/1b	Na	$750 - $875
2BR/1b	$480-$500	$885 - $1000
2BR/1.5b & 2b	Na	$1050 - $1250
3BR/2b	$600	$985 - $1435

- ***Average Market rents.***

Bedroom type	Average Market Rent
1BR	Na
2BR	$945 (Adjusted = $995)
3BR	$1134 (Adjusted = $1120)

8. *Absorption/Stabilization Estimate*:

- ***An estimate of the number of units to be leased at the subject property, on average.***

- Based upon an examination of the most current Magnolia Place Rent Roll (2/28/2023) 95% of the resident units were occupied. Based on a survey with management on 3/147/2023, Magnolia Place was 95% occupied with 20 applicants on a wait list. In addition, it was reported that the property has a history of having a 95% to 100% typical occupancy rate.

- Based upon (1) an examination of the rent roll, (2) an examination of historical occupancy rates, and (3) the proposed net rents by bedroom mix and AMI, it is estimated that the property will retain at least 90% to 95% of its tenant base. The most likely/best case rent-up scenario for the property, were the subject 10% vacant during the rehab process, suggests a 1-month rent-up time period.

- ***Number of units expected to be leased by AMI Targeting.***

AMI Target Group	Number of units Expected to be Leased*
50% AMI	37

* at the end of the 1-month absorption period

- ***Number of months required for the project to reach stabilization of 93% occupancy.***

- Stabilized occupancy, subsequent to the end of the rehab process is expected to be 93% or higher within a one month period beyond the absorption period.

- ***The absorption rate should coincide with other key conclusions. For example, insufficient demand or unachievable rents should be reflected in the absorption rate.***

- A reconciliation of the proposed LIHTC net rents by bedroom type with current average market rate net rents by bedroom type are supportive of the forecasted absorption and stabilization periods.

9. *Overall Conclusion*:

- ***A narrative detailing the key conclusions of the report including the analyst's opinion regarding the potential for success of the proposed development.***

- Based upon the analysis and the conclusions of each of the report sections, it is recommended that the proposed application **proceed forward based on market findings**, ***as presently configured.***

- Total population and household growth within the PMA is exhibited with annual growth rates approximating +0.22% per year for population growth and +0.35% for household growth over the forecast period.

- Over the last two years the Tifton / Tift County economy has (1) improved significantly and (2) exhibited trends of continuing growth.

- The proposed subject property net rents at 50% AMI are very marketable, and competitive with the area apartment market competitive environment.

- The 2BR net rent advantage at 50% AMI is approximately 50% to 52%.

- The 3BR net rent advantage at 50% AMI is approximately 46%.

- The overall project rent advantage for the proposed LIHTC rehab development is estimated at 48%.

- The subject offers 2BR and 3BR units. Based upon market findings and capture rate analysis, the existing bedroom mix is considered to be appropriate. All household sizes will be targeted, from single person household to large family households.

- The proposed LIHTC-Family rehab development will not negatively impact the existing supply of LIHTC properties located within the Magnolia Place PMA in the short or long term. At the time of the survey, the overall vacancy rate of the surveyed LIHTC-Family apartment properties was 4.2%, and all of the properties maintain an active waiting list. In addition, all of the surveyed LIHTC managers stated that the introduction of the proposed subject LIHTC-Family rehab development into the Tifton market would not negatively impact their respective properties.

Summary Table	
Development Name: Magnolia Place Apartments	Total Number of Units: 37
Location: Tifton, GA (Tift County)	# LIHTC Units: 37
PMA Boundary: North 10 miles; East 7 miles South 8 miles; West 10 miles	Farthest Boundary Distance to Subject: 10 miles

Rental Housing Stock (found on pages 78 - 90)				
Type	# Properties	Total Units	Vacant Units	Avg Occupancy
All Rental Housing	13	760	30	96.1%
Market Rate Housing	5	235	8	96.6%
Assisted/Subsidized Housing Ex LIHTC	0	0	0	0.0%
LIHTC	8	525	22	95.8%
Stabilized Comps	8	435	15	96.6%
Properties in Construction & Lease Up	1	56	Na	Na

Subject Development					**Average Market Rent**			**Highest Unadjusted Comp Rent**	
Number Units	Number Bedrooms	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Adv (%)	Per Unit	Per SF
50% AMI									
1	2	1	776	$480	$995	$1.00	52%	$1175	$1.14
18	2	1	824	$500	$995	$1.00	50%	$1175	$1.14
18	3	1.5	922	$600	$1120	$0.98	46%	$1325	$1.02

Capture Rates (found on pages 63-64)						
Targeted Population	30%	50%	60%	MR	Other	Overall
Capture Rate		4.7%				4.7%

MARKET STUDY FOLLOWS

SECTION B

PROPOSED PROJECT DESCRIPTION

The proposed rehab LIHTC multi-family development is known as Magnolia Place. It will continue to target the general population in the Tifton area of Tift County, Georgia.

Development Location:

Magnolia Place is located at 4 Pertilla Place, within the city limits of Tifton, GA. The LIHTC family property was built in 1996. The property location is .5 miles south of US Highway 319 and 1.2 miles southeast of Downtown Tifton.

Project Description

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Heated sf)	Unit Size (Gross sf)
2BR/1b	1	737	776
2BR/1b	18	770	824
3BR/1.5b	18	881	992
Total	37		

Development Profile & Structure Type/Design:

The subject rehab rental development design comprises 7 one story residential buildings. In addition, the development will have a community building with a covered porch that includes a manager's office, a central laundry and community space. The property provides for 76 parking spaces.

The Scope of Work as exhibited in the Appendix was reviewed by the market analyst. It includes the proposed changes to the current project unit and development amenity package. The Scope of Work will include site improvements, building exterior improvements, apartment unit improvements, and the community building improvements.

Occupancy Type:

The ***Occupancy Type*** is General Population.

Project Rents:

100% of the units will target households at 50% and below of the area median income (AMI). The net rent will include trash removal.

PROPOSED PROJECT RENTS @ 50% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
2BR/1b	1	$480	$127	$607
2BR/1b	18	$500	$127	$627
3BR/1.5b	18	$600	$156	$756

*Based upon GA-DCA South Region Utility Allowances.

Rental Assistance:

Magnolia Place will not offer Project Based Rental Assistance (PBRA), but will accept Section 8 Housing Choice Vouchers.

Project Amenity Package

The proposed rehab development will include the following unit and development amenity packages:

Unit Amenities

- self cleaning oven*
- dishwasher*
- mini-blinds
- washer/dryer hookups
- frost free refrigerator*
- patio
- microwave oven
- 3BR have a back patio

*Energy Star Appliances

Development Amenities

- on-site mgmt office
- laundry room
- picnic area
- covered porch
- covered pavilion
- community room
- equipped playground

Utility Allowances

Utility allowances are based upon estimates for the Georgia South Region, Low Rise Apartment. Effective date: January 1, 2023.

Architectural Plans

The architectural firm for the proposed rehab development is Studio 8 Design.

Placed in Service Date

The Magnolia Place rehab development is expected to be placed in service in late 2024, or early 2025 as a completed renovated development.

Marketability

Marketability of the proposed rehab development will be enhanced by the fact that it is a known property since 1996 and has been typically 95% to 100% occupied with a waiting list.

Tenant Rent Roll

Based upon an examination of the provided Magnolia Place Rent Roll (2/28/2023) 95% of the resident units were occupied. The most currently available Rent Roll is provided in the Appendix.

Current Project Parameters for Magnolia Place are:

Magnolia Place Apartments, 4 Pertilla Place (229) 382-1344

Contact: L. Daugherty, Investors Mgmt **Type:** LIHTC FM (50% AMI)

Year Built: 1995/1996 **Condition:** Good

Unit Type	Number	50% Rent	Unit Size/sf	Utility Allowance	Vacant
2BR/1b	7	$518	776	$ 59	1
2BR/1b	12	$518	824	$ 59	1
3BR/1.5b	18	$563	922	$ 73	0
Total	37 (1-unit is set aside for manager)				2

Typical Occupancy Rate: 95% **Waiting List:** Yes (2BR-10, 3BR-10)

Security Deposit: $150 **Section 8 Vouchers:** 2

Utilities Included: water, sewer, trash removal

Design: 1-story

SECTION C

SITE EVALUATION

The site of the proposed LIHTC rehab apartment development is located at 4 Pertilla Place, within the city limits of Tifton, GA. Specifically, the site is located within Census Tract 9606.01, and Zip Code 32794.

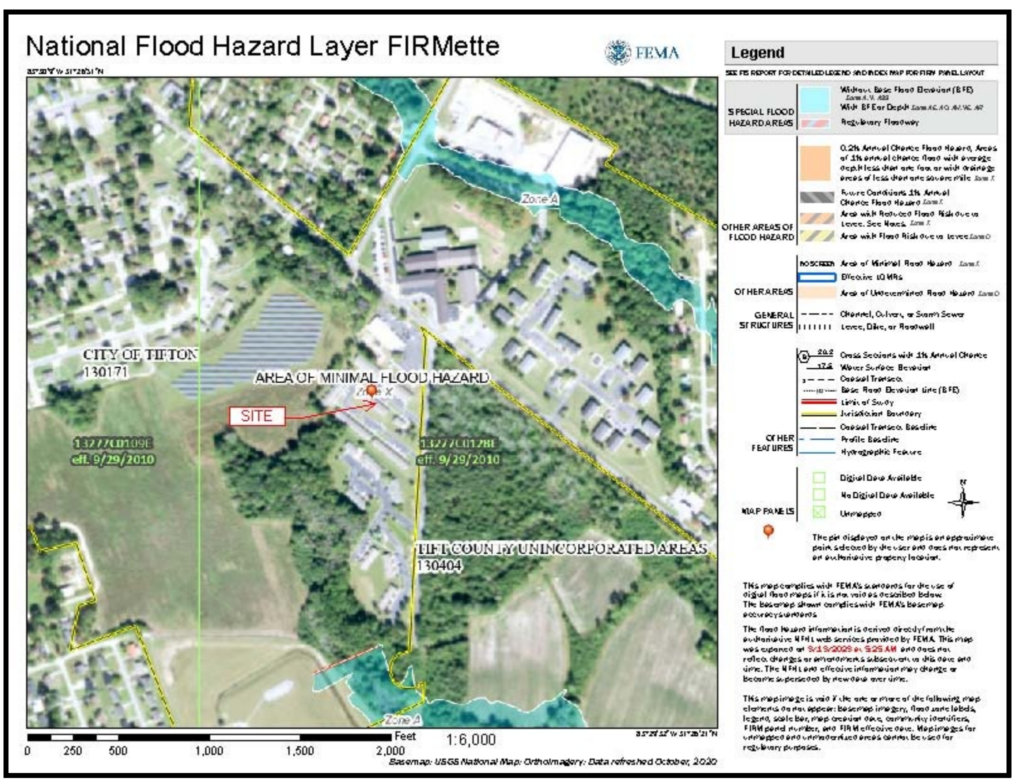
The site was visited on April 11, 2023. Note: The site is located within a Qualified Census Tract (QCT).

Street and highway accessibility are very good relative to the subject. Ready access is available from the subject to major retail trade and service areas, employment opportunities, local health care providers, and area churches. All major facilities in the City of Tifton can be accessed within a 10 minute drive. At the time of the market study, no significant infrastructure development was in progress within the immediate vicinity of the subject.

Site Characteristics

The Magnolia Place Apartments site comprises an approximately 3.9-acre polygon shaped tract. All public utility services are available to the tract and excess capacity exists.

The site is not located within a 100 year flood plain. Source: National Flood Hazard Layer Firmette, FEMA website, Map Number 13277C0128E, Effective Date: September 29, 2010.



At the time of the market study the site was zoned M-R (Multiple Residential), which allows multi-family development. The surrounding land use and zoning around the site are detailed below:

Direction	Existing Land Use	Zoning
North	Institutional	M-R
East	Vacant	M-R
South	Multi-Family	M-R
West	Vacant	M-R

Source: County of Tift, Esri

Crime & Perceptions of Crime

The overall setting of the subject is considered to be one that is very acceptable for residential development and commercial development within the present neighborhood setting. The subject and the immediate surrounding area is not considered to be one that comprises a "high crime" neighborhood. The number of crimes in particular is quite low.

Overall, between 2020 and 2021 the number of violent crimes (homicide, rape, robbery and assault) in Tift County decreased by 23.2%, from 185 in 2020 to 142 in 2021. Assaults represented nearly 81% of the total. Property crimes decreased by 6.4% (-40 crimes) in Tift County between 2020 and 2021. The overall rate of decrease was significant at 10.3%, and the crime rate dropped from 19.9 per 1,000 to 17.8 per 1,000.

Tift County			
Type of Offence	**2020**	**2021**	**Change**
Homicide	0	2	2
Rape	13	8	-5
Robbery	15	17	2
Assault	157	115	-42
Burglary	121	106	-15
Larceny	431	404	-27
Motor Vehicle Theft	71	73	2
Arson	0	0	0
Tift County Total	808	725	-83

Source: Georgia Bureau of Investigation, Crime Statistics, 2020-2021

Neighborhood Description / Characteristics

The overall character of the neighborhood in the immediate vicinity of the site/subject can be defined predominantly as a mixture of institutional, multi-family residential and vacant land use.

Directly north of the site is the Tifton Head Start Center, followed by the Charles Spencer Elementary School (on the opposite side of Tifton Eldorado Road.

Directly east of the site is vacant land.

Directly west of the site is vacant land followed by a solar farm.

Directly south of the site are the Azalea Trace I & II (HUD 202) elderly apartments.

The pictures on the following pages are of the site/subject and surrounding land uses within the immediate vicinity of the site.

(1) Magnolia Place signage.

(2) Entrance into Magnolia Pl, off Pertilla, east to west.

(3) Magnolia Pl right, off Pertilla, north to south.

(4) Magnolia Pl left, off Pertilla, south to north.

(5) Magnolia Place residential building.

(6) Magnolia Place residential building.

(7) Magnolia Place, off Pertilla, east to west.

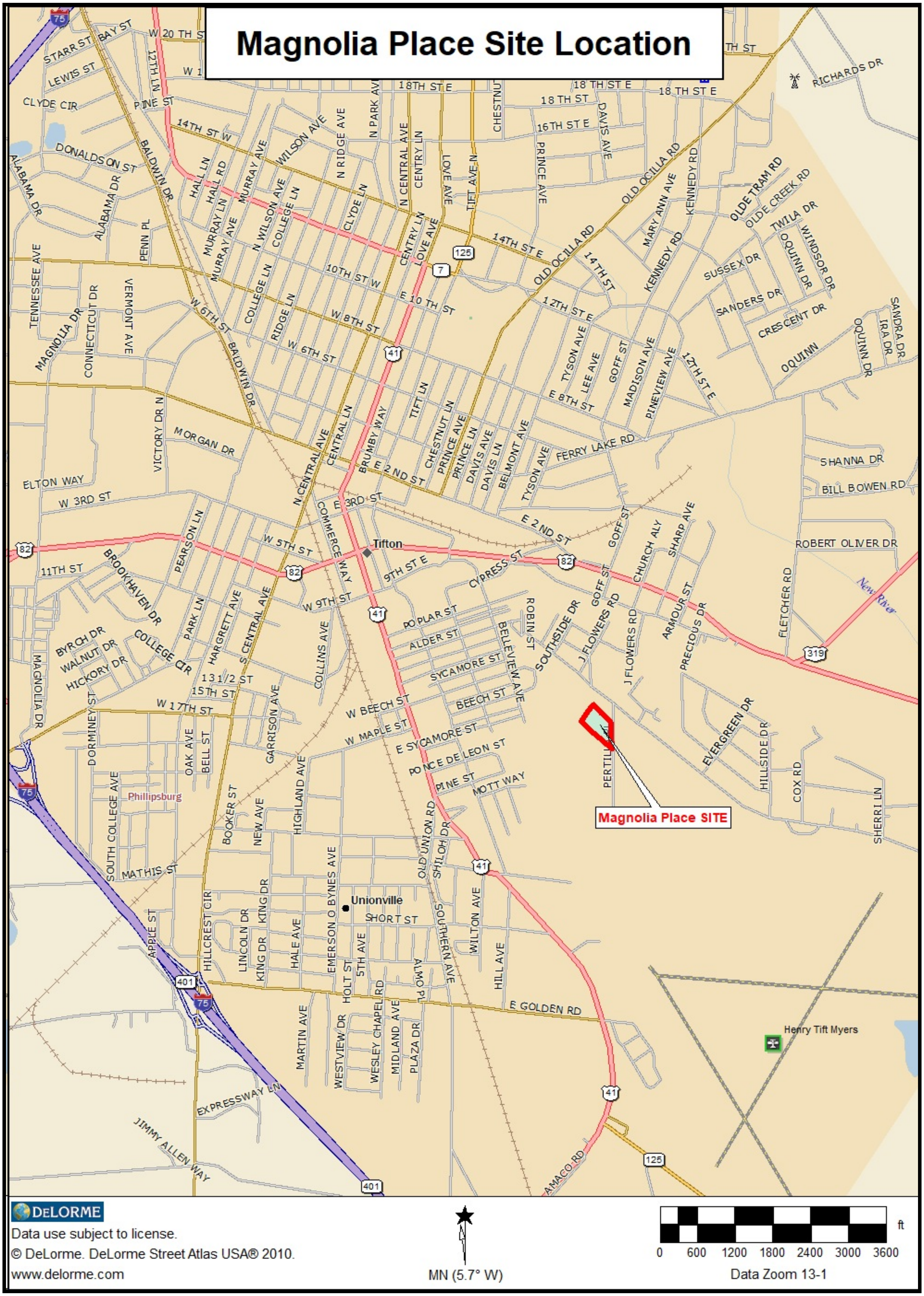
(8) Magnolia Place mail kiosk and office building.

(9) Magnolia Place playground.

(10) Elementary school, .2 miles from subject.

(11) Tift Regional Medic**al Ctr**, 2.4 miles from subject.

(12) Walmart Supercenter, 3.4 miles from subject.


Magnolia Place Site Location
Magnolia Place SITE
Tifton
Unionville
Phillipsburg
Henry Tift Myers
New River
W 20 TH ST
18TH ST E
18 TH ST
16TH ST E
14TH ST W
14TH ST E
12TH ST E
10TH ST W
E 10 TH ST
W 8TH ST
E 8TH ST
W 6TH ST
W 3RD ST
E 3RD ST
E 2ND ST
W 5TH ST
9TH ST E
W 9TH ST
11TH ST
13 1/2 ST
15TH ST
W 17TH ST
STARR ST
BAY ST
LEWIS ST
CLYDE CIR
PINE ST
DONALDSON ST
ALABAMA DR
BALDWIN DR
HALL LN
HALL RD
MURRAY AVE
MURRAY LN
WILSON AVE
N WILSON AVE
COLLEGE LN
N RIDGE AVE
CLYDE LN
N PARK AVE
N CENTRAL AVE
CENTRY LN
LOVE AVE
TIFT AVE N
CHESTNUT
PRINCE AVE
DAVIS AVE
OLD OCILLA RD
MARY ANN AVE
KENNEDY RD
OLDE TRAM RD
OLDE CREEK RD
TWILA DR
WINDSOR DR
OQUINN DR
SUSSEX DR
SANDERS DR
CRESCENT DR
OQUINN
SANDRA DR
IRA DR
RICHARDS DR
TENNESSEE AVE
MAGNOLIA DR
CONNECTICUT DR
VERMONT AVE
PENN PL
VICTORY DR N
MORGAN DR
ELTON WAY
TYSON AVE
LEE AVE
GOFF ST
MADISON AVE
PINEVIEW AVE
12TH ST E
FERRY LAKE RD
SHANNA DR
BILL BOWEN RD
ROBERT OLIVER DR
FLETCHER RD
BROOKHAVEN DR
PEARSON LN
PARK LN
HARGRETT AVE
S CENTRAL AVE
COLLEGE CIR
BYRCH DR
WALNUT DR
HICKORY DR
COMMERCE WAY
COLLINS AVE
CYPRESS ST
POPLAR ST
ALDER ST
SYCAMORE ST
BEECH ST
W BEECH ST
W MAPLE ST
E SYCAMORE ST
PONCE DE LEON ST
PINE ST
MOTT WAY
ROBIN ST
BELLEVIEW AVE
SOUTHSIDE DR
J FLOWERS RD
CHURCH ALY
SHARP AVE
ARMOUR ST
PRECIOUS DR
EVERGREEN DR
HILLSIDE DR
COX RD
SHERRI LN
PERTILL
DORMINEY ST
OAK AVE
BELL ST
GARRISON AVE
HIGHLAND AVE
BOOKER ST
NEW AVE
SOUTH COLLEGE AVE
MATHIS ST
APPLE ST
HILLCREST CIR
LINCOLN DR
KING DR
HALE AVE
EMERSON O BYNES AVE
SHORT ST
HOLT ST
5TH AVE
OLD UNION RD
SHILOH DR
SOUTHERN AVE
WILTON AVE
HILL AVE
E GOLDEN RD
MARTIN AVE
WESTVIEW DR
WESLEY CHAPEL RD
MIDLAND AVE
PLAZA DR
ALMO PL
EXPRESSWAY LN
JIMMY ALLEN WAY
AMACO RD
75
82
41
7
125
319
401
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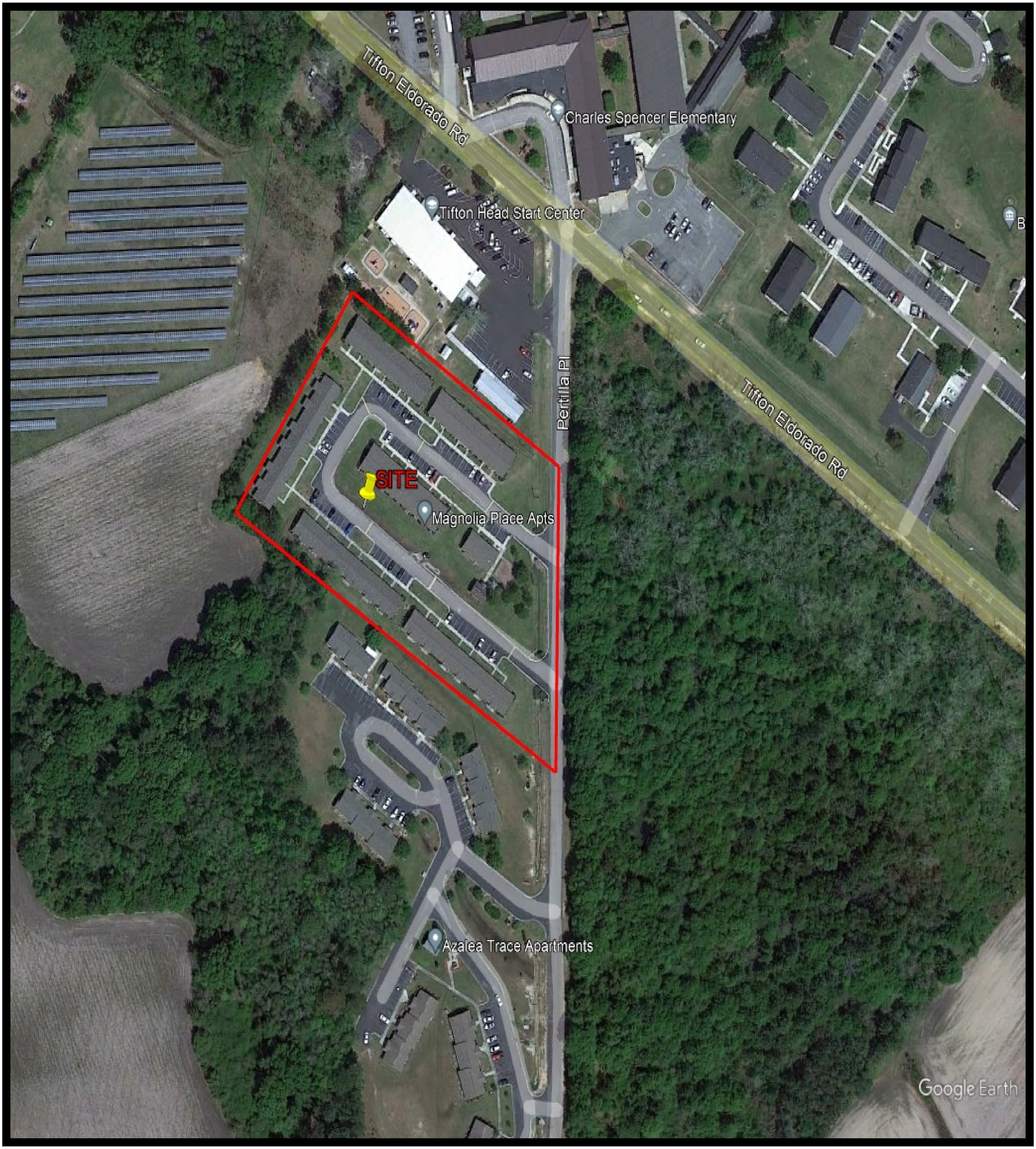
Access to Services

The subject is accessible to major employers, shopping, healthcare services, retail and social services, recreational areas, and the local and regional highway system. (See Site and Facilities Map, next page.) Distances from the site to community services are exhibited below:

Points of Interest	Distance from Subject
Charles Spencer Elementary School	0.2
US 82	0.7
US 41	0.9
Curtis Foods	0.9
Dollar General (US 82)	1.0
US 319	1.1
Tifton CBD	1.2
Richard Garrett Pharmacy	1.2
Police Department	1.2
Dollar General (US 41)	1.3
Library	1.3
Tifton Drugs	1.6
JT Reddick Primary School	1.6
Post Office	1.7
Walgreen's	1.7
Fire Department	1.9
8th Street Middle School	2.3
I-75	2.4
Tifton Regional Medical Center	2.4
Save A Lot/Big Lots/Dollar Tree	2.5
Tifton Mall	2.6
Publix Supermarket	2.9
Peachtree Immediate Care	2.9
Tift County High School	3.0
Food Lion	3.1
Walmart/Lowe's Home Improvement	3.4

Note: Distance from subject is in tenths of miles and are approximated.

Magnolia Place Site & Community Services


Tifton Eldorado Rd
Charles Spencer Elementary
Tifton Head Start Center
Pertilla Pl
SITE
Magnolia Place Apts
Tifton Eldorado Rd
Azalea Trace Apartments
Google Earth

Program Assisted Apartments in Magnolia Place PMA

At present, there are 19 program assisted apartment properties located within the Magnolia Place PMA, in addition to the Tifton Housing Authority.

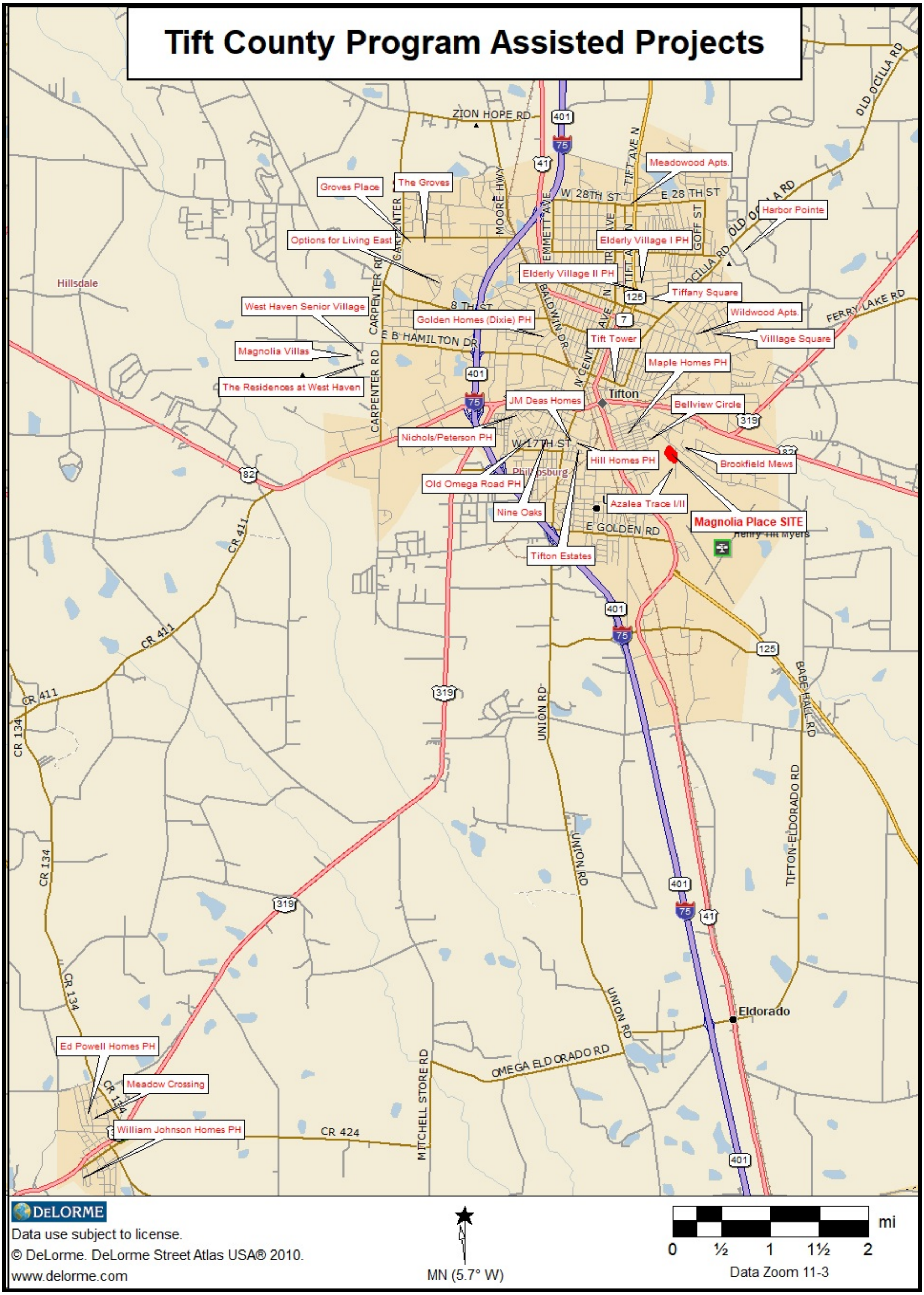
A map (on the next page) exhibits the program assisted properties located within Tifton in relation to the site.

Project Name	**Program Type**	**Number of Units**	**Distance from Site** (in miles)
Magnolia Place	LIHTC FM	37	Subject
Azalea Trace	HUD 202/8 EL	19	0.1
Azalea Trace II	HUD 202/8 EL	17	0.1
Brookfield Mews	LIHTC/TEB/HUD FM	120	0.2
Tift Tower	HUD 221(d)4/HUD EL	85	1.3
Wildwood Apartments	LIHTC/USDA FM	88	1.7
Tifton Estates	LIHTC/MKT FM	34	1.7
Nine Oaks	LIHTC FM	56	1.9
Village Square	USDA 515 FM	40	2.0
Tiffany Square	LIHTC FM	46	2.2
Harbor Pointe	LIHTC/MKT EL	56	2.8
Meadowwood Apartments	USDA 515 FM	80	3.1
Options for Living East	HUD 202/8 EL	5	3.7
West Haven Senior Village	LIHTC/MKT EL	40	3.9
Magnolia Villas	LIHTC EL	46	4.0
The Groves	LIHTC FM	96	4.0
Residences at West Haven	LIHTC FM	49	4.1
Groves Place	LIHTC EL	56	4.2
Meadow Crossing	LIHTC/USDA FM	37	11.0
Tifton Housing Authority			
Bellville Circle	PH	41	0.7
Maple Street	PH	51	0.7
Hill Homes	PM	12	1.6
J.M. Deas Homes	RAD-PH Conversion	44	1.7

Project Name	Program Type	Number of Units	Distance from Site (in miles)
Old Omega Road	PH	47	2.0
Elderly Village 1	PH	16	2.1
Nichols/Peterson	PH	54	2.1
Elderly Village 2	PH	52	2.2
Golden Homes (Dixie)	PH	40	2.2
Ed Powell Homes	PH	18	11.0
William Johnson Homes	PH	6	11.3

Distance in tenths of miles

Tift County Program Assisted Projects



SUMMARY

The field visit for the subject and surrounding market area was conducted on April 11, 2023. The site inspector was Mr. Jerry M. Koontz (of the firm Koontz & Salinger).

The overall character of the neighborhood within the immediate vicinity of the subject can be defined predominantly as a mixture of institutional, multi-family residential and vacant land use. The subject is located in the southeastern portion of Tifton, within the city limits.

Access to the subject is available off Pertilla Place, which is a secondary connector. Pertilla Place links the subject with Tifton Eldorado Road, .2 miles to the north. Pertilla Place is a lightly traveled road, and has a speed limit of 25 miles per hour in the vicinity of the subject. Also, the location of the subject off Pertilla Place does not present problems of egress and ingress to the site.

The site/subject offers good accessibility and linkages to area services and facilities. The areas surrounding the site appeared to be void of negative externalities including noxious odors, close proximity to cemeteries, high tension power lines, rail lines, and junk yards.

The site in relation to the subject and the surrounding roads is agreeable to signage, in particular to passing traffic along Pertilla Place.

Overall, the field research revealed the following strengths and weaknesses of the subject in relation to marketability.

SITE/SUBJECT ATTRIBUTES:	
STRENGTHS	**WEAKNESSES**
Good accessibility to services, trade, and employment opportunities	
Good linkages to area road system	
Nearby road speed and noise are acceptable	
Surrounding land uses are acceptable	

SECTION D

MARKET AREA DESCRIPTION

The definition of a **market area** for any real estate use is generally limited to the geographic area from which consumers will consider the available alternatives to be relatively equal. This process implicitly and explicitly **considers** the **location** and **proximity** and **scale** of competitive options. Frequently, both a **primary** and a **secondary area** are **geographically defined.** This is an area where consumers will have the greatest propensity to choose a specific product at a specific location, and a secondary area from which consumers are less likely to choose the product but the area will still generate significant demand.

The field research process was used in order to establish the geographic delineation of the Primary Market Area (PMA). The process included the recording of spatial activities and time-distance boundary analysis. These were used to determine the relationship of the location of the site and specific subject property to other potential alternative geographic choices. The field research process was then reconciled with demographic data by geography as well as local interviews with key respondents regarding market specific input relating to market area delineation.

Primary Market Area

Based upon field research in Tifton and a 2 to 15 mile area, along with an assessment of the competitive environment, transportation and employment patterns, the site location and physical, natural and political barriers - the Primary Market Area (PMA) for the proposed LIHTC rehab multi-family development consists of Tift County which comprises the following 2020 census tracts:

9601, 9602, 9603.01, 9603.02, 9604.01, 9604.02, 9605, 9606.01, 9606.02, 9607, 9608 and 9609

The PMA is bounded as follows:

Direction	**Boundary**	**Distance from Subject Site**
North	Irwin and Turner Counties	10 miles
East	Berrien and Irwin Counties	7 miles
South	Colquitt and Cook Counties	8 miles
West	Worth	10 miles

Tifton is centrally located in Tift County. Approximately 41% of the PMA population is located within the City of Tifton. Two other (much smaller) incorporated places are located in the county. Omega had a 2020 population of 1,318 and Ty-Ty had a 2020 population of 641. For the most part, with the exclusion of the City of Tifton the county is very rural with much of the land use in agriculture or open space.

Tifton is the regional trade area for the county and portions of the surrounding counties regarding employment opportunities, finance, retail, and wholesale trade, entertainment and health care services.

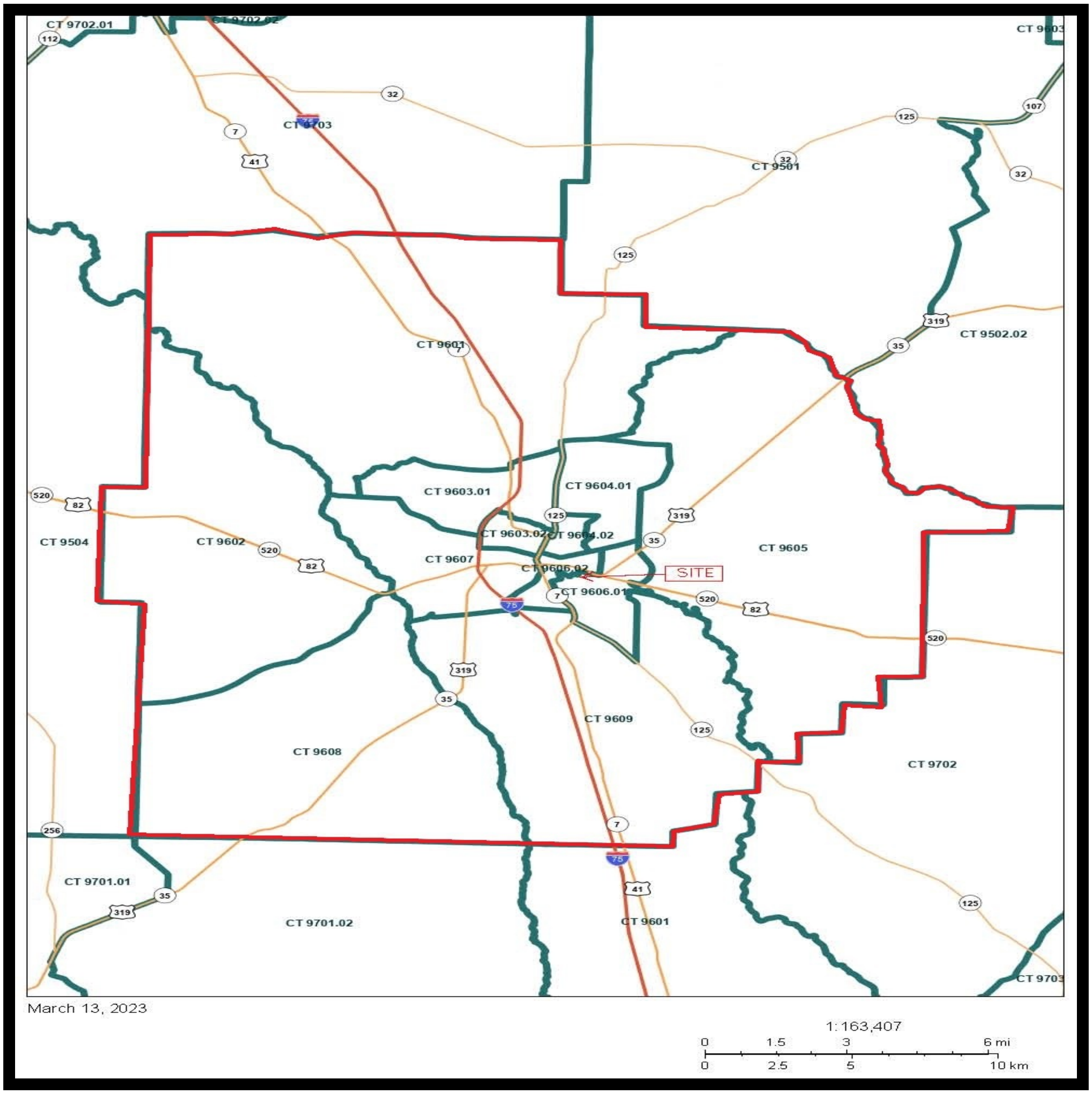
Transportation access to the subject and the PMA is excellent. The major east/west transportation corridor in the PMA is US 82. The major north/south transportation corridors in the PMA are US 41, US 319, I-75 and GA 125 and 133.

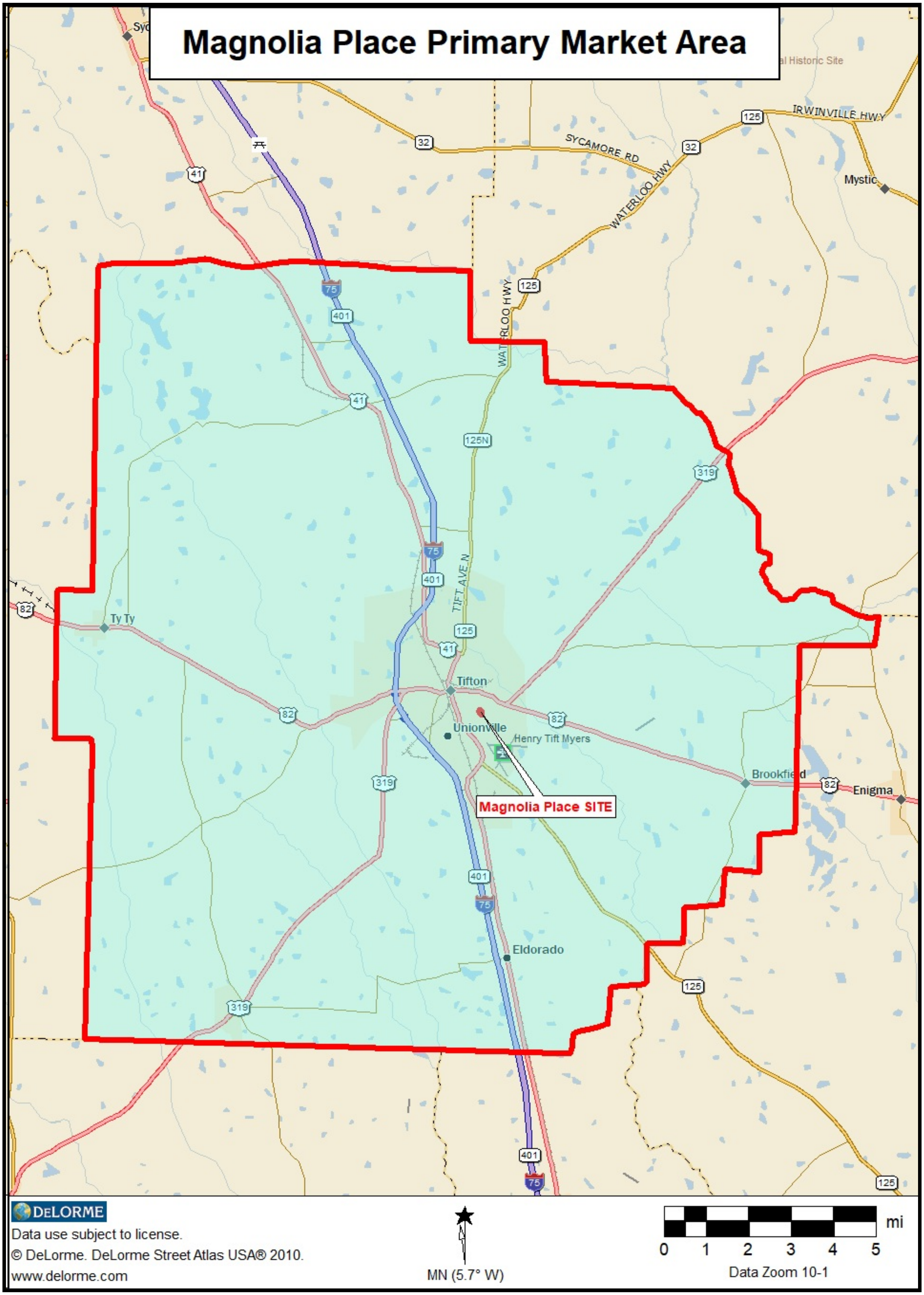
In addition, managers and/or management companies of the existing program assisted properties located within the market were asked to comment on where the majority of the existing tenants previously resided. The manager and management company of the Magnolia Place Apartments provided the most insight.

Secondary Market Area

The Secondary Market Area (SMA) consists of that area beyond the PMA, principally from out of market, as well as from out of state. Note: The demand methodology *excluded* any potential demand from a SMA, as stipulated within the 2022 GA-DCA market study guidelines.

Magnolia Place PMA 2020 Census Tracts





Magnolia Place Primary Market Area
Tifton
Unionville
Henry Tift Myers
Magnolia Place SITE
Ty Ty
Brookfield
Enigma
Eldorado
Mystic
SYCAMORE RD
WATERLOO HWY
IRWINVILLE HWY
TIFT AVE N
DeLORME
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SECTION E

COMMUNITY DEMOGRAPHIC DATA

Tables 1 through 4 exhibit indicators of trends in total population and household growth, for Tifton and the Magnolia Place PMA (Tift County).

Population Trends

Table 1 exhibits the change in **total** population in Tifton and the Magnolia Place PMA (Tift County) between 2010 and 2028. The year 2025 is estimated to be the first year of availability for occupancy of the subject property. The year 2023 has been established as the base year for the purpose of estimating new household growth demand by age and tenure. The year 2028 reflects a five-year forecast of population from the base year of 2023.

Total Population

The PMA exhibited modest total population gains between 2010 and 2020, at approximately +0.30% per year. Population gains over the next two years (2023-2025) are forecasted for the PMA at a comparable and still modest rate of gain, represented by a rate of change approximating +0.22% per year. Population gains within the PMA are a function of both organic growth and net in-migration.

The projected change in population for Tifton is subject to local annexation policy and in-migration of rural county and surrounding county residents into Tifton. The recent 2010 to 2020 US Census based trend exhibited a moderate gain in population at +0.42% per year.

Projection Methodology

The estimates and projections for households, tenure, households by size and households by income group for 2023 and 2025 are based on the most current HISTA data set; population estimates and projections are based on the most recent Nielsen Claritas projections at the PMA (Tift County) level. A straight-line trend analysis was performed to derive data for the required dates (2023 and 2025). The Nielsen Claritas projections use an average from the US Census Bureau's 2011-2015 American Community Survey 5-year sample data to derive a 2015 "base year" estimate.

Sources: (1) 2010 and 2020 US Census.
(2) American Community Survey.
(3) Nielsen Claritas Projections (2023 & 2028).
(4) HISTA Data, Ribbon Demographics.

Note: At present, only 2020 census based re-districting data is available at the incorporated place and county level for the State of Georgia, i.e., total population, population by race and population by group quarters. Population by age data, households by age, tenure and income data is not presently available at any geographic level.

Table 1, exhibits the change in **total** population in Tifton and the Magnolia Place PMA (Tift County) between 2010 and 2028.

Table 1

**Total Population Trends and Projections:
Tifton and Magnolia Place PMA (Tift County)**

Year	Population	Total Change	Percent	Annual Change	Percent
Tifton					
2010	16,350	-------	-------	------	-------
2020	17,045	+ 695	+ 4.25	+ 69	+ 0.42
Magnolia Place PMA					
2010	40,118	-------	-------	------	-------
2020	41,344	+ 1,226	+ 3.05	+ 123	+ 0.30
Forecast Period					
2023	41,294	-------	-------	------	-------
2025*	41,476	+ 182	+ 0.44	+ 91	+ 0.22
2028	41,750	+ 274	+ 0.66	+ 91	+ 0.22

* 2025 - Estimated first year of occupancy.

Calculations - Koontz and Salinger. May, 2023.

Between 2010 and 2020, Magnolia Place PMA population increased at an annual rate of around +0.30%. Between 2023 and 2025 the Magnolia Place PMA population is forecasted to increase at an annual rate of gain of approximately +0.22%. The majority of the gains are forecasted to occur in the central portion of the PMA along the I-75 and US 82 transportation corridors. The figure below presents a graphic display of the numeric change in total population in the PMA between 2010 and 2028.

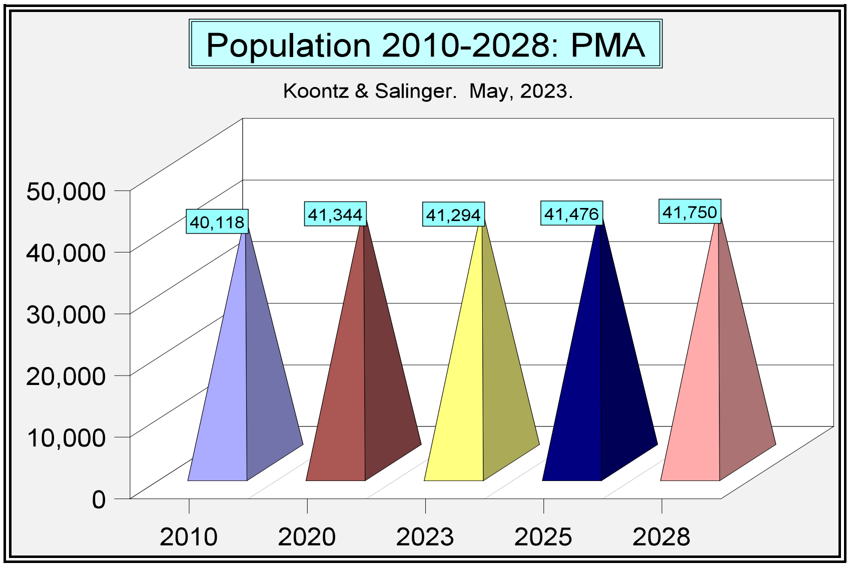


Table 2 exhibits the change in population by age group in the Magnolia Place PMA between 2010 and 2025. The most significant increase exhibited between 2023 and 2025 within the Magnolia Place PMA was in the 65-74 age group, representing an increase of almost 5% over the two year period. The 75+ age group is forecasted to increase by 89 persons, or by over +3%.

Table 2

Population by Age Groups: Magnolia Place PMA, 2010 - 2025

	2010 Number	2010 Percent	2023 Number	2023 Percent	2025 Number	2025 Percent
Age Group						
0 - 24	15,186	37.85	14,427	34.94	14,466	34.88
25 - 44	10,035	25.01	10,526	25.49	10,470	25.24
45 - 54	5,321	13.26	4,787	11.59	4,799	11.57
55 - 64	4,454	11.10	4,709	11.40	4,613	11.12
65 - 74	2,841	7.08	4,097	9.92	4,291	10.34
75 +	2,281	5.69	2,748	6.65	2,837	6.84

Sources: 2010 Census of Population, Georgia
Nielsen Claritas Projections
Koontz and Salinger. May, 2023.

HOUSEHOLD TRENDS & CHARACTERISTICS

Table 3 exhibits the change in total households in the Magnolia Place PMA between 2010 and 2028. The significant increase in household formations in the PMA has continued over a 10 year period and reflects the recent population trends and near term forecasts.

The ratio of persons per household is projected to stabilize at around 2.51 between 2023 and 2025 within the Magnolia Place PMA. The reduction in the rate of decline is based upon (1) the number of retirement age population owing to an increase in the longevity of the aging process for the senior population, and (2) allowing for adjustments owing to divorce and the dynamics of roommate scenarios.

The projection of household formations in the PMA between 2023 and 2025 exhibited a modest increase of 111 households or by +0.35% per year.

The group quarters population for population within the PMA in the 2010 census was 1,569 versus 930 in the 2020 census.

Table 3

Household Formations: 2010 to 2028
Magnolia Place PMA

Year / Place	Total Population	Population In Group Quarters	Population In Households	Persons Per Household	Total Households
2010	40,118	1,568	38,550	2.5984	14,836
2023	41,294	930	40,364	2.5239	15,993
2025	41,476	930	40,546	2.5178	16,104
2028	41,750	930	40,820	2.5089	16,270

Sources: Nielsen Claritas Projections.
2010 Census of Population, Georgia.

Calculations: Koontz & Salinger. May, 2023.

Table 4 exhibits households in the Magnolia Place PMA by owner-occupied and renter-occupied tenure. The 2010 to 2028 projected trend supports a very minor change in the tenure ratio favoring renter-occupied households on a percentage basis.

Overall, significant net numerical gains are forecasted for both owner-occupied and renter-occupied households within the PMA. Between 2023 and 2025, the increase in renter-occupied households remains positive, at +0.39% per year.

Table 4

Households by Tenure: 2010-2028
Magnolia Place PMA

Year/ **Place**	Total Households	Owner Occupied	Percent	Renter Occupied	Percent
PMA					
2010	14,836	9,083	61.22	5,753	38.78
2023	15,993	9,850	61.59	6,143	38.41
2025	16,104	9,913	61.56	6,191	38.44
2028	16,270	10,007	61.51	6,263	38.49

Sources: Nielsen Claritas Projections.
2010 Census of Population, Georgia.
Koontz and Salinger. May, 2023.

HOUSEHOLD INCOME TRENDS & CHARACTERISTICS

One of the first discriminating factors in residential analysis is income eligibility and affordability. This is particularly of importance when analyzing the need and demand for program assisted multi-family housing.

A professional market study must distinguish between gross demand and effective demand. Effective demand is represented by those households that can both qualify for and afford to rent the proposed multi-family development. In order to quantify this effective demand, the income distribution of the PMA households must be analyzed.

Establishing the income factors to identify which households are eligible for a specific housing product requires the definition of the limits of the target income range. The lower limit of the eligible range is generally determined by affordability, i.e., the proposed gross rents, average minimum social security payments, and/or the availability of deep subsidy rental assistance (RA) for USDA-RD, PHA and HUD Section 8 developments.

The estimate of the upper income limit is based on the most recent set of HUD MTSP income limits for five person households (the maximum household size for a 3BR unit, for the purpose of establishing income limits) in Tift County, Georgia at 50% of the area median income (AMI).

For market-rate projects or components of mixed income projects, the entire range is estimated using typical expenditure patterns. While a household may spend as little for rent as required to occupy an acceptable unit, households tend to move into more expensive housing with better features as their incomes increase. In a typical analysis, the market-rate limits are set at an expenditure pattern of 25% to 35% of household income.

Tables 5A and 5B exhibit renter-occupied households by income group in the Magnolia Place PMA using data from the 2011-2015 American Community Survey for the base year, forecasted to 2023 and 2025.

The projection methodology is based upon Nielsen Claritas forecasts for households by tenure, by age and by income group for the years 2023 and 2028, with a base year data set based upon the 2011 to 2015 American Community Survey. The control for this data set was not the 2010 Census, but instead the 2011 to 2015 American Community Survey. The data set was interpolated to fit the required forecast years of 2023 and 2025.

Tables 5A and 5B exhibit renter-occupied households by income in the Magnolia Place PMA in the 2011-2015 American Community Survey, and forecasted to 2023 and 2025.

Table 5A

Magnolia Place PMA: Renter-Occupied Households, by Income Groups

Households by Income	2011-15 Number	2011-15 Percent	2023 Number	2023 Percent
Under $10,000	1,364	25.62	662	10.78
10,000 - 20,000	1,084	20.36	882	14.36
20,000 - 30,000	698	13.11	1,095	17.83
30,000 - 40,000	668	12.55	874	14.23
40,000 - 50,000	579	10.87	578	9.41
50,000 - 60,000	302	5.67	459	7.47
60,000 +	669	12.57	1,593	25.93
Total	**5,324**	**100%**	**6,143**	**100%**

Table 5B

Magnolia Place PMA: Renter-Occupied Households, by Income Groups

Households by Income	2023 Number	2023 Percent	2025 Number	2025 Percent
Under $10,000	662	10.78	638	10.31
10,000 - 20,000	882	14.36	832	13.44
20,000 - 30,000	1,095	17.83	1,011	16.33
30,000 - 40,000	874	14.23	873	14.10
40,000 - 50,000	578	9.41	629	10.76
50,000 - 60,000	459	7.47	436	7.00
60,000 +	1,593	25.93	1,772	28.62
Total	**6,143**	**100%**	**6,191**	**100%**

Sources: 2011 - 2015 American Community Survey.
Nielsen Claritas, HISTA Data, Ribbon Demographics.
Koontz and Salinger. May, 2023.

Table 6A Households by Owner-Occupied Tenure, by Person Per Household Magnolia Place PMA								
Households	**Owner**				**Owner**			
	2011-15	2023	Change	% 2023	2023	2025	Change	% 2025
1 Person	1,703	1,970	+ 267	20.00%	1,970	1,985	+ 15	20.02%
2 Person	3,154	3,585	+ 431	36.40%	8,585	3,626	+ 41	36.58%
3 Person	1,593	1,693	+ 100	17.19%	1,693	1,694	+ 1	17.09%
4 Person	1,324	1,522	+ 198	15.45%	1,522	1,521	- 1	15.34%
5 + Person	987	1,080	+ 93	10.96%	1,080	1,087	+ 7	10.97%
Total	8,761	9,850	+1,089	100%	9,850	9,913	+ 63	100%

Table 6B Households by Renter-Occupied Tenure, by Person Per Household Magnolia Place PMA								
Households	**Renter**				**Renter**			
	2011-15	2023	Change	% 2023	2023	2025	Change	% 2025
1 Person	1,875	2,216	+ 341	36.07%	2,216	2,229	+ 13	36.00%
2 Person	1,370	1,621	+ 251	26.39%	1,621	1,615	- 6	26.09%
3 Person	881	880	- 1	14.33%	880	897	+ 17	14.49%
4 Person	663	776	+ 113	12.63%	776	792	+ 16	12.79%
5 + Person	575	650	+ 75	10.58%	650	658	+ 8	10.63%
Total	5,324	6,143	+ 779	100%	6,143	6,191	+ 48	100%

Sources: Nielsen Claritas Projections
Koontz and Salinger. May, 2023

Table 6B indicates that in 2025, 64% of the renter-occupied households in the Magnolia Place PMA contain 2 to 5 persons (the target group by household size).

A modest increase in renter households by size is exhibited by 1 person households between 2023 and 2025. Note: Modest changes are exhibited by 3 through 5+ person per households. One person households are typically attracted to both 1 and 2 bedroom rental units and 2 and 3 person households are typically attracted to 2 bedroom units, and to a lesser degree three bedroom units. It is estimated that between 20% and 25% of the renter households in the PMA fit the bedroom profile for a 3BR unit.

SECTION F

ECONOMIC & EMPLOYMENT TRENDS

Analysis of the economic base and the labor and job formation base of the local labor market area is critical to the potential demand for residential growth in any market. The economic trends reflect the ability of the area to create and sustain growth, and job formation is typically the primary motivation for positive net in-migration. Employment trends reflect the economic health of the market, as well as the potential for sustained growth. Changes in family households reflect a fairly direct relationship with employment growth, and the employment data reflect the vitality and stability of the area for growth and development in general.

Tables 7 through 13 exhibit labor force trends by (1) civilian labor force employment, (2) covered employment, (3) changes in covered employment by sector, and (4) changes in average annual weekly wages, for Tift County. Also exhibited are the major employers for the immediate labor market area. A summary analysis is provided at the end of this section.

Table 7

Civilian Labor Force & Employment Trends, Tift County

	2010	2021	2022
Civilian Labor Force	18,838	21,225	21,426
Employment	16,557	20,501	20,871
Unemployment	2,181	724	555
Rate of Unemployment	12.1%	3.4%	2.6%

Table 8

Change in Employment, Tift County

Years	# Total	# Annual*	% Total	% Annual*
2010 - 2020	+2,906	+ 291	+17.55	+1.63
2020 - 2022	+1,408	+ 704	+ 7.23	+3.55

* Rounded

Sources: Georgia Labor Force Estimates, 2010 - 2022. Georgia Department of Labor, Workforce Information Analysis.
Koontz and Salinger. May, 2023.

Table 9 exhibits the annual change in civilian labor force employment in Tift County between 2010 and 2022. Also exhibited are unemployment rates for the County, State and Nation.

Table 9

Change in Labor Force: 2010 - 2022

	Tift County					GA	US
Year	Labor Force	Employed	Change	Unemployed	Rate	Rate	Rate
2010	18,838	16,557	-----	2,281	12.1%	10.7%	9.6%
2011	18,901	16,635	78	2,266	12.0%	10.1%	8.9%
2012	19,088	17,191	556	1,897	9.9%	9.0%	8.1%
2013	18,669	17,094	(97)	1,575	8.4%	8.1%	7.4%
2014	18,223	16,890	(204)	1,333	7.3%	7.1%	6.2%
2015	18,137	17,009	119	1,128	6.2%	6.1%	5.3%
2016	18,553	17,541	532	1,012	5.5%	5.4%	4.9%
2017	19,310	18,399	858	911	4.7%	4.8%	4.4%
2018	19,384	18,597	198	787	4.1%	4.0%	3.9%
2019	20,323	19,638	1,041	685	3.4%	3.5%	3.8%
2020	20,550	19,463	(175)	1,037	5.1%	6.5%	8.1%
2021	21,225	20,501	1,038	724	3.4%	3.9%	5.3%
2022	21,426	20,871	370	555	2.6%	3.0%	3.0%

<u>Sources</u>: Georgia Labor Force Estimates, 2010 - 2022.
Georgia Department of Labor, Workforce Information Analysis.

Koontz and Salinger. May, 2023.

Table 10 exhibits the annual change in covered employment in Tift County between 2010 and the 3rd Quarter in 2022. Covered employment data differs from civilian labor force data in that it is based on at-place employment within a specific geography. In addition, the data set consists of most full and part-time, private and government wage and salary workers.

Table 10

Change in Covered Employment: 2010 - 2022

Year	Employed	Change
2010	17,609	-----
2011	17,991	382
2012	18,338	347
2013	18,599	261
2014	18,672	73
2015	19,086	414
2016	19,151	65
2017	19,460	309
2018	20,028	568
2019	20,799	771
2020	20,512	(287)
2021	21,184	672
2022 1st Q	21,567	-----
2022 2nd Q	21,943	376
2022 3rd Q	21,816	(127)

Sources: Georgia Department of Labor, Workforce Information Analysis, 2010 and 2022. Koontz and Salinger. May, 2023.

Commuting

Data from the 2017-2021 American Community Survey (ACS) indicates that some 86% of the employed workforce living in the Magnolia Place PMA (Tift County) also works in the county. Roughly 14% of the employed PMA residents have jobs in another county in Georgia; the balance (0.9%) commute to other states. The average commuting time for PMA residents is 19.7 minutes.

The PMA provides jobs for a number of residents of surrounding counties. The following table indicates the number of in-commuters based on 2019 data from the Census Bureau. As noted, the majority of jobs are held by residents of Tift County, Colquitt County and Worth County, GA.

Among residents of the PMA who work in other counties, most commute to Lowndes County and Dougherty, as shown in the table below.

Jobs Counts by Counties Where Workers are Employed - All Jobs

	2019 Count	2019 Share
All Counties	14,976	100.0%
Tift County, GA	8,290	55.4%
Lowndes County, GA	712	4.8%
Dougherty County, GA	509	3.4%
Colquitt County, GA	440	2.9%
Fulton County, GA	335	2.2%
Cook County, GA	273	1.8%
Coffee County, GA	267	1.8%
Ben Hill County, GA	226	1.5%
Turner County, GA	222	1.5%
Crisp County, GA	164	1.1%
All Other Locations	3,538	23.6%

Jobs Counts by Counties Where Workers Live - All Jobs

	2019 Count	2019 Share
All Counties	20,160	100.0%
Tift County, GA	8,290	41.1%
Colquitt County, GA	959	4.8%
Worth County, GA	950	4.7%
Berrien County, GA	883	4.4%
Turner County, GA	692	3.4%
Cook County, GA	677	3.4%
Lowndes County, GA	668	3.3%
Irwin County, GA	555	2.8%
Ben Hill County, GA	461	2.3%
Dougherty County, GA	422	2.1%
All Other Locations	5,603	27.8%

Sources: 2017-2021 American Community Survey, US Census
https://onthemap.ces.census.gov/

Table 11 Average Monthly Covered Employment by Sector, Tift County, 3rd Quarter 2021 and 2022							
Year	Total	Con	Mfg	T	FIRE	HCSS	G
2021	21,184	681	1,357	4,126	730	3,933	5,496
2022	21,816	766	1,443	4,254	722	3,921	5,511
21-22 # Ch.	+ 632	+ 85	+ 86	+ 128	- 8	- 12	+ 15
21-22 % Ch.	+ 3.0	+12.5	+ 6.3	+ 3.1	-1.1	- 0.3	+ 0.3

Note: Con - Construction; Mfg - Manufacturing; T - Retail and Wholesale Trade; FIRE - Finance, Insurance and Real Estate; HCSS - Health Care and Social Services; G - Federal, State & Local Government

Figure 1 exhibits employment by sector in Tift County in the 3rd Quarter of 2022. The top four employment sectors are manufacturing, trade, government and healthcare. The 2023 forecast is for the healthcare sector to increase and the manufacturing sector to stabilize.

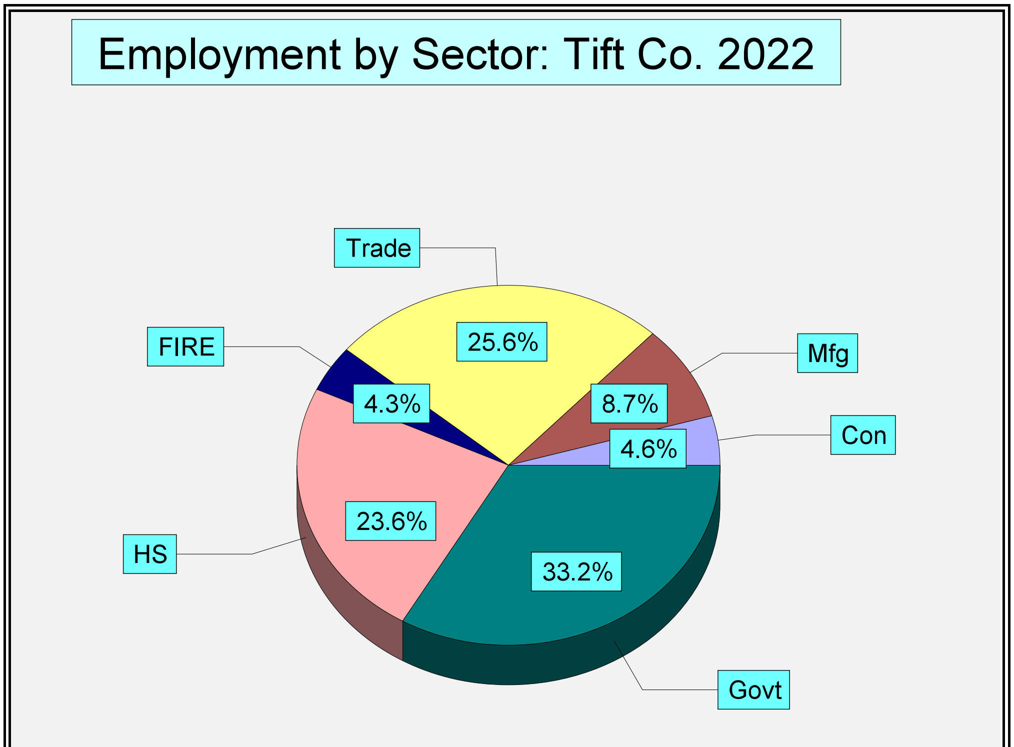


Figure 1. Koontz and Salinger. May, 2023.

Sources: Georgia Department of Labor, Workforce Information Analysis, Covered Employment, 2021 and 2022.
Koontz and Salinger. May, 2023.

Table 12 exhibits average annual weekly wages in the 3rd Quarter of 2021 and 2022 in the major employment sectors in Tift County. It is estimated that the majority of workers in the service and trade sectors (excluding accommodation and food service workers) in 2023 will have average weekly wages between $675 and $1,100. Workers in the accommodation and food service sectors in 2023 will have average weekly wages in the vicinity of $400.

Table 12

Average 3rd Quarter Weekly Wages, 2021 and 2022
Tift County

Employment Sector	2021	2022	% Numerical Change	Annual Rate of Change
Total	$ 841	$ 890	+ 49	+ 5.8
Construction	$1096	$1078	- 18	- 1.6
Manufacturing	$ 970	$1043	+ 73	+ 7.5
Wholesale Trade	$1073	$1048	+ 11	+ 1.1
Retail Trade	$ 621	$ 652	+ 31	+ 5.0
Transportation & Warehouse	$ 849	$ 875	+ 26	+ 3.1
Finance & Insurance	$1018	$1086	+ 68	+ 6.7
Real Estate Leasing	$ 935	$1040	+105	+11.2
Health Care Services	$1206	$1288	+ 82	+ 6.8
Educational Services	$ 844	$ 896	+ 52	+ 6.2
Hospitality	$ 361	$ 380	+ 19	+ 5.3
Federal Government	$1150	$1273	+123	+10.7
State Government	$ 882	$ 979	+ 97	+11.0
Local Government	$1186	$1212	+ 26	+ 2.2

Sources: Georgia Department of Labor, Workforce Information Analysis, Covered Employment, Wages and Contributions, 2021 and 2022.

Koontz and Salinger. May, 2023.

Major Employers

The major employers in Tift County are listed in Table 13.

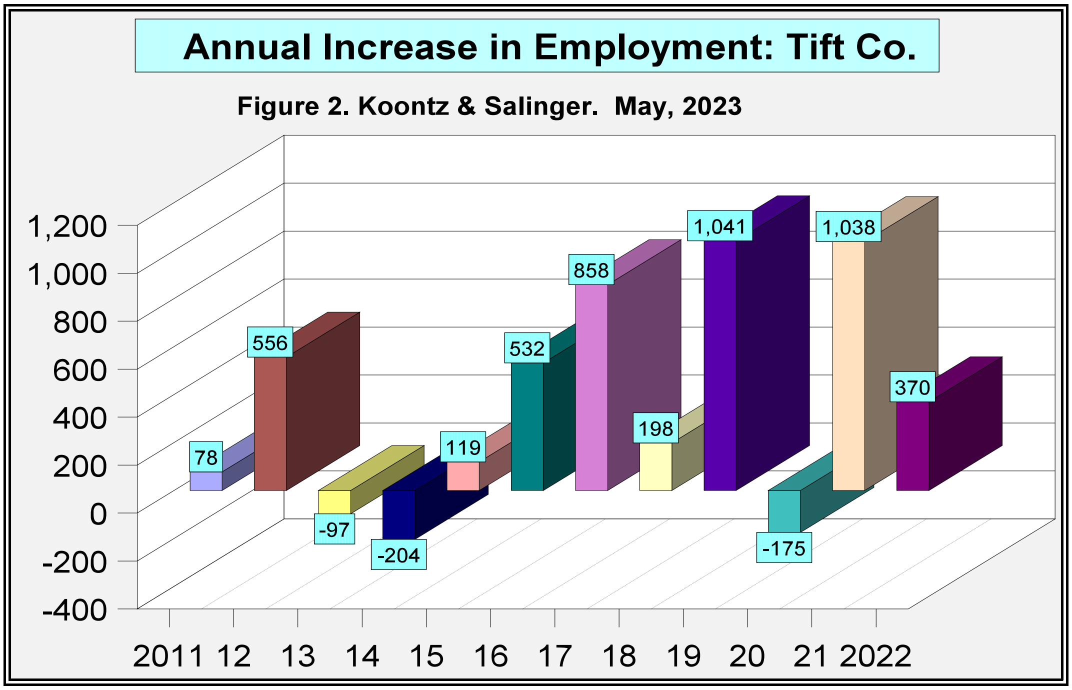
Table 13 Major Employers		
Firm	**Product/Service**	**Employees**
American Textile	Textiles & Fabrics	500
Heatcraft, Inc.	Refrigeration Equipment	550
Kelly Manufacturing	Agricultural Equipment	210
Orgill, Inc.	Manufacturing	300
Tift County School System	Education	1,200
Abraham Baldwin Agricultural Coll	Education	410
Target	Distribution Center	800
Walmart	Retail Trade	Na
City of Tifton	Government	Na
Tift County	Government	330
United Parcel Service	Distribution	Na
University of Georgia	Education	430
Lewis Taylor Farms, Inc.	Wholesale Ag Products	Na
Tift Regional Medical Center	Healthcare	2,300
Coca Cola Bottling	Beverages	Na
SBRUS 2 LLC	Professional Services	Na
Sumter Utilities	Utility	Na

Sources: https://www.tiftongazette.com

https://explorer.gdol.ga.gov/vosnet/mis/Profiles/Counties/Tift

SUMMARY

The economic situation for Tift County is statistically represented by employment activity, both in workers and jobs. As represented in Tables 7 and 8, moderate to significant employment gains were exhibited between 2015 and 2019. However the county experienced significant employment losses in 2020 owing to the COVID-19 pandemic. Significant employment gains were exhibited in both 2021 and 2022.



As represented in Figure 2 (and Table 8), between 2010 and 2020 the average annual increase in employment was approximately +291 workers or +1.63% per year in Tift County. Between 2020 and 2022 employment increased significantly by +1,408 workers or by over 7% in Tift County.

With the exception of the 2020 Covid-19 Pandemic year, covered (at place) employment in Tift County increased in each year between 2011 and 2021. The 2022 trend in covered employment over the last three quarters suggests an overall increase in covered employment for Tift County in 2022.

Recent Economic Development Activity

By the end of the 1st Quarter of 2020, the effects of the COVID-19 pandemic were evident in the economy of the entire USA, with increased unemployment, temporary business closures and permanent closures in many areas of the country. Economic signs of pandemic recovery were exhibited in the 3rd and 4th quarters of 2020 and have continued into 2021 and 2022.

Tifton is the county seat and the trade center for the county. The local economy is well diversified with a mixture of manufacturing firms, a growing service and trade sector, a regional hospital, and a sizable state and local government presence.

Local Economy - Relative to Subject & Impact on Housing Demand

Economic development activities in Tifton and Tift County are coordinated by the Tift County Community Development Department, the Tifton-Tift County Chamber of Commerce and the Tift County Economic Development Authority.

Tift County has an active retail and service sector, boosted by the location in the I-75 corridor. Tourism is also an important part of the county economy. According to a statement by the Tifton-Tift County Tourism Association in 2021, tourism had a $109.16 million impact on the local economy during 2020.

Recent announcements of importance to the local economy include the following:

- The Coca-Cola United sales center and warehouse facility project that was announced in 2019 became operational in mid-2021. The project involved a $65 million investment in a state-of-the art sales and distribution center and created over 200 jobs. The Tifton Chamber of Commerce has indicated that the annual economic impact to the local economy is expected to be “well above $20 million”.

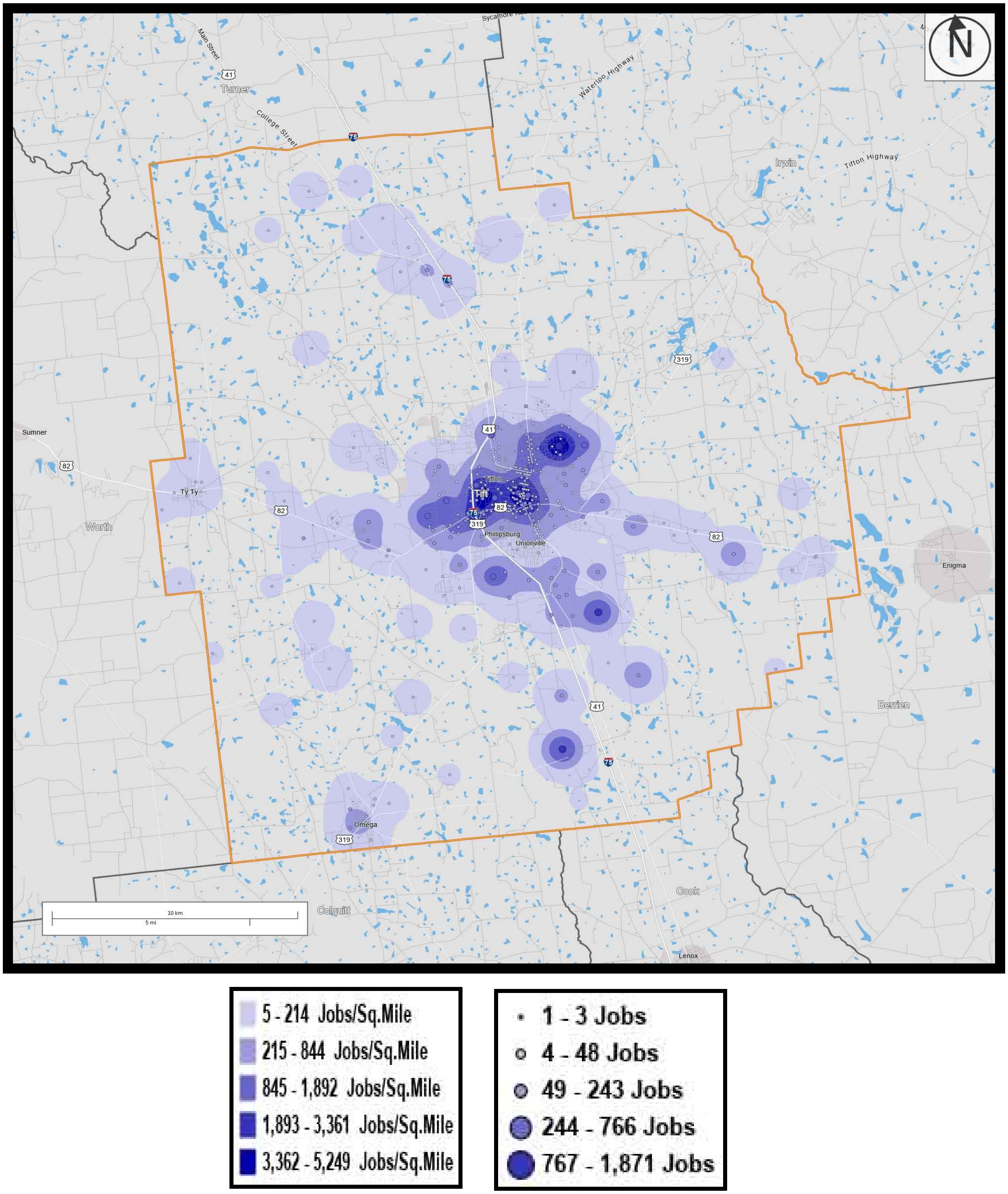
- In late 2020, Superior Sauce Company announced a relocation from Lee County, GA to Tifton. Owner Terry Ho stated that the famous Yum Yum sauce and many other products will be made and shipped out of the new 100,000 SF facility which opened in mid-2021. Some 60 jobs were expected to be created by the relocation.

- The President of the Tifton-Tift County Chamber of Commerce stated that over the last year both Orgill, Inc. and Heatcraft, Inc. have expanded. Source: Ms Melody Cowart, President, (229) 382-6200.

A review of the WARN lists for 2021, 2022, and YTD 2023 revealed no announcements of closures or layoffs for Tifton or Tift County.

A map of the major employment nodes within the PMA is exhibited on the next page. The majority of jobs are concentrated in Tifton, the immediate surrounding area in the US 41, US 82 and US 319 transportation corridors. Other nodes are along the various exits on I-75, particularly the large service-oriented area at the junction of I-75 and US 82.

Major Employment Nodes



SECTION G

PROJECT-SPECIFIC DEMAND ANALYSIS

This analysis examines the area market demand in terms of a specified GA-DCA demand methodology. This incorporates several sources of income eligible demand, including demand from new renter household growth and demand from existing renter households already in the Magnolia Place PMA market. In addition, given the amount of substandard housing that still exists in the PMA market, the potential demand from substandard housing will be examined.

This methodology develops an effective market demand comprising eligible demand segments based on household characteristics and typical demand sources. It evaluates the required penetration of this effective demand pool. The section also includes estimates of reasonable absorption of the proposed units. The demand analysis is premised upon the estimated year that the subject will be placed in service in 2025 as a renovated development.

In this section, the effective project size is 37-units. Throughout the demand forecast process, income qualification is based on the distribution estimates derived in Tables 5A and 5B from the previous section of the report.

Subsequent to the derivation of the annual demand estimate, the project is considered in the context of the current market conditions. This assesses the size of the proposed project compared to the existing population, including factors of tenure and income qualification. This indicates the proportion of the occupied housing stock that the project would represent and gives an indication of the scale of the proposed complex in the market. This does not represent potential demand, but can provide indicators of the validity of the demand estimates and the expected capture rates.

The demand analysis will address the impact on demand from existing and proposed like kind competitive supply, in this case discriminated by income.

Finally, the potential impact of the proposed rehab project on the housing market supply is evaluated, particularly the impact on other like-kind LIHTC-family and LIHTC/Tax Exempt Bond apartment projects in the market area.

Analyst Note: At the time of the survey, Magnolia Place (the subject) was 95% occupied with 20 applicants on a wait list. In addition, it was reported that the property has a history of having a 95% to 100% typical occupancy rate. However, for the purpose of this demand methodology, Magnolia Place as a rehab development will be considered to be 100% vacant in order to taken into consideration recent LIHTC awards within the PMA and owing to the fact that the subject will not offer any deep subsidy rental assistance.

Income Threshold Parameters

This market study focused upon the following target population regarding income parameters:

(1) - Occupied by households at 50 percent or below of area median income, as Income Average for the total project.

(2) - Projects must meet the person per unit imputed income requirements of the Low Income Housing Tax Credit, as amended in 1990. Thus, for purposes of estimating rents, developers should assume no more than the following: (a) For efficiencies, 1 Person; (b) For units with one or more separate bedrooms, 1.5 persons for each separate bedroom.

(3) - The proposed development be available to Section 8 voucher holders.

(4) - The 2022 HUD Income Guidelines were used.

(5) - 0% of the units will be set aside as market rate with no income restrictions.

Analyst Note: The subject will consist of 2BR and 3BR units. The expected minimum to maximum number of people per unit is:

2BR - 2, 3 and 4 persons

3BR - 3, 4, 5 and 6 persons

The rehab development will target 100% of the units at 50% and below of the area median income (AMI).

The lower portion of the target income range is set by the proposed subject 2BR rent at 50% AMI.

It is estimated that households at the subject will spend between 30% and 45% of income for gross housing expenses, including utilities and maintenance. Recent Consumer Expenditure Surveys (including the most recent) indicate that the average cost paid by renter households is around 36% of gross income. Given the subject property’s intended target group it is estimated that the target LIHTC income group will spend between 25% and 50% of income on rent. GA-DCA has set the estimate for non elderly applications at 35%.

The proposed 2BR net rent at 50% AMI is $480 for 1-unit. The estimated utility cost is $127. The proposed 2BR gross rent at 50% AMI is $607. Based on the proposed gross rents the lower income limit at 50% AMI was established at $20,810.

The proposed 2BR net rent at 50% AMI is $500 for 18-units. The estimated utility cost is $127. The proposed 2BR gross rent at 50% AMI is $627. Based on the proposed gross rents the lower income limit at 50% AMI was established at $21,495.

The maximum income limit at 50% AMI for 3 to 5 person households in Tift County, GA follows:

	50% AMI
3 Person -	**$32,100**
4 Person -	**$35,650**
5 Person -	**$38,500**

Sources: FY 2022 MTSP Income Limits, HUD.gov
Novogradac's Rent and Income Limit Calculator

Note: The proposed subject site in Tifton is eligible for the National Non-Metropolitan Median Income Limits.

LIHTC Target Income Range

The overall income range for the targeting of income eligible households at 50% AMI is $20,810 to $38,500.

SUMMARY

Target Income Range - Subject Property - by Income Targeting Scenario

50% AMI

The subject will position 37-units at 50% of AMI.

The overall **Target Income Range** for the proposed subject property targeting households at 50% AMI is $20,810 to $38,500.

It is projected that in 2025, approximately **27%** of the renter households in the PMA will be in the subject property 50% AMI LIHTC target income group.

Effective Demand Pool

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

* net household formation (normal growth),
* existing renters who are living in substandard housing, and
* existing renters who choose to move to another unit, typically based on affordability (rent overburdened) and project location and features.

A key adjustment is made to the basic model, in this case for like-kind competitive units under construction or in the "pipeline" for development.

New Household Growth

For the PMA, forecast housing demand through household formation totals 111 households over the 2023 to 2025 forecast period. By definition, were this to be growth it would equal demand for new housing units. This demand would further be qualified by tenure and income range to determine how many would belong to the subject target income group. During the 2023 to 2025 forecast period it is calculated that 48 or approximately 43% of the new household formations would be renters.

Based on 2025 income forecasts, 13 new renter households fall into the 50% AMI target income segment of the proposed subject property.

Demand from Existing Renters that are In Substandard Housing

The most current and reliable data from the US Census regarding substandard housing is the 2017-2021 American Community Survey. By definition, substandard housing in this market study is from Tables B25015 and B25016 in the 2017-2021 American Community Survey 5-Year Estimates - Tenure by Age of Householder by Occupants Per Room and Tenure by Plumbing Facilities, respectively.

Based upon 2017-2021 American Community Survey data, 342 renter-occupied households were estimated to be residing in substandard housing within the PMA.

The forecast for 2023 and 2025 for over crowding data and lacking complete plumbing data was to keep the current ACS estimate constant at 342 renter occupied households residing in substandard housing in the PMA.

Based on 2025 income forecasts, 92 substandard renter households fall into the target income segment of the proposed subject property at 50% AMI.

Demand from Existing Renters that are Rent Overburdened

An additional source of demand for rental units is derived from renter households desiring to move to improve their living conditions, to accommodate different space requirements, because of changes in financial circumstances or affordability. For this portion of the estimate, rent overburdened households are included in the demand analysis. Note: This segment of the demand analysis excluded the estimate of demand by substandard housing as defined in the previous segment of the demand analysis.

By definition, rent overburdened are those households paying greater than 30% of income to gross rent*****. The 2017-2021 ACS indicates that within Tift County around 41% of all households are rent or cost overburdened. Based upon findings in the 2017-2021 American Community Survey approximately 46% of the Magnolia Place PMA non age discriminated renter households with incomes between $20,000 and $34,999 are rent overburdened versus 31% in the $35,000 to $49,999 income range and 42% in the overall $20,000 to $49,999 income range.

*****Note: HUD considers a rent over burdened household at 30% of income to rent.

It is estimated that 45% of the renters with incomes in the 50% AMI target income segment of $20,810 to $38,500 are rent overburdened.

In the PMA it is estimated that 711 renter households are rent overburdened and fall into the 50% AMI target income segment of the subject property.

Total Effective Tenant Pool

The potential demand from these sources (within the PMA) total 816 households/units for the subject apartment development at 50% AMI. This estimate comprises the total income qualified demand pool within the PMA from which the tenants at the proposed project will be drawn.

Naturally, not every household in this effective demand pool will choose to enter the market for a new unit; this is the gross effective demand.

These estimates of demand will still need to be adjusted for the introduction of new like-kind LIHTC supply into the PMA that is either (1) currently in the rent-up process, (2) under construction, and/or (3) in the pipeline for development (if any).

Upcoming Direct Competition

When necessary an additional adjustment is made to the total demand estimate to take into consideration the (1) direct competitive supply under construction and/or (2) in the pipeline for development.

A review of the 2020, 2021 and 2022 list of awards for both LIHTC & Bond applications made by the Georgia Department of Community Affairs revealed that two awards were made in the Magnolia Place PMA for LIHTC elderly or family new construction development.

In 2022 an award was made for Magnolia Villas, a proposed 46-unit LIHTC-Elderly development. This future development is not considered to be comparable to the subject and will not be taken into consideration within the quantitative demand methodology.

In 2020 a LIHTC family award was made for South Tifton Apartments, a proposed 56-unit property. Since the award the development has changed its name and is currently known as Nine Oaks Apartments. The development broke ground for construction in October of 2021 and is presently in the final stages of construction. Based on a March 13, 2023 review of its Facebook web site the development is presently in the process of pre-leasing units. The development offers 1BR, 2BR and 3BR units at 50%, 60% and 70% AMI. The 2BR and 3BR units at 50% AMI are considered to be comparable to the proposed subject rehab development and will be taken into consideration within the quantitative demand methodology.

Nine Oaks (South Tifton) Apartments			
BR/Type	50% AMI	60% AMI	70% AMI
1BR/1b	4	2	2
2BR/2b	16	8	8
3BR/2b	8	4	4

The segmented, effective demand pool for the PMA is summarized in Table 14 on the following page.

Table 14: LIHTC Family

Quantitative Demand Estimate: Magnolia Place PMA

	50% AMI
• Demand from New Growth - Renter Households	
Total Projected Number of Households (2025)	6,191
Less: Current Number of Households (2023)	6,143
Change in Total Renter Households	+ 48
% of Renter Households in Target Income Range	27%
Total Demand from New Growth	**13**
• Demand from Substandard Housing with Renter Households	
Number of Households in Substandard Housing(2023)	342
Number of Households in Substandard Housing(2025)	342
% of Substandard Households in Target Income Range	27%
Number of Income Qualified Renter Households	**92**
• Demand from Existing Renter Households	
Number of Renter Households (2025)	6,191
Minus substandard housing segment	342
Net Number of Existing Renter Households	5,849
% of Households in Target Income Range	27%
Number of Income Qualified Renter Households	1,579
Proportion Income Qualified (that are Rent Overburden)	45%
Total	**711**
• Net Total Demand	816
Minus New Supply of Competitive Units (2020-2022)	- 24
• **Gross Total Demand**	**792**

Capture Rate Analysis

After adjusting for new like kind supply, the total Number of LIHTC Households Income Qualified = 792 For the subject 37 LIHTC units, this equates to an overall LIHTC Capture Rate of 4.7%.

- Capture Rate (37 unit subject, by AMI)

	50% AMI
Number of Units in Subject Development	37
Number of Income Qualified Households	792
Required Capture Rate	**4.7%**

- Total Demand by Bedroom Mix

Approximately 75% of the target group is estimated to fit a 2BR unit profile and 25% of the target group is estimated to fit a 3BR unit profile. Source: Table 6 and Survey of the Competitive Environment.

Total Demand by Bedroom Type (at 50% AMI)

2BR - 612
3BR - 204

Total - 816 (pre adjustment)

	Total Demand	New Supply*	Net Demand	Units Proposed	Capture Rate
2BR	612	16	596	19	3.2%
3BR	204	8	196	18	9.2%

* At present there is one like kind competitive property that needs to be taken into consideration.

Capture Rate Analysis Chart										
	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Abspt	Avg Mkt Rent	Mkt Rent Band	Subject Rent
50% AMI										
1BR										
2BR	$20,810 $32,100	19	612	16	596	3.2%	1 mo.	$945	$885- $1000	$480- $500
3BR	$25,920- $38,500	18	204	8	196	9.2%	1 mo.	$1134	$985- $1325	$600
60% AMI										
1BR										
2BR										
3BR										
Market										
1BR										
2BR										
3BR										
Bedroom Overall										
1BR										
2BR	$20,810- $38,520	19	612	16	596	3.2%	1 mo.	$945	$885- $1000	$480- $500
3BR	$25,920= $46,200	18	204	8	196	9.2%	1 mo.	$1134	$985- $1325	$600
Total 50%	$20,810- $38,500	37	816	24	792	4.7%	1 mo.			
Total 60%										
Total LIHTC	$20,810- $38,500	37	816	24	792	4.7%	1 mo.			
Total Market										

- Penetration Rate:

The NCHMA definition for Penetration Rate is "The percentage of age and income qualified renter households in the Primary Market Area that all existing and proposed properties, to be completed within six months of the subject, and which are competitively priced to the subject that must be captured to achieve the Stabilized Level of Occupancy."

The above capture rate analysis and findings already take into consideration like-kind upcoming and pipeline development. In fact, the final step of the Koontz & Salinger demand and capture rate methodologies incorporates penetration rate analysis.

Overall Impact to the Rental Market

In the opinion of the market analyst, the proposed LIHTC rehab development will not negatively impact the existing supply of program assisted LIHTC properties located within the Magnolia Place PMA in the short or long term.

At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC apartment properties was 4.2%.

At the time of the survey, the four of the five LIHTC family properties were stabilized and one was in the process of pre-leasing units. The overall occupancy of the four stabilized properties was 97% and all four properties maintained a waiting list ranging in size from 30 to 396 applicants.

At the time of the survey, the overall occupancy rate for the two LIHTC/USDA family properties was 95% and both properties maintained a waiting list.

At the time of the survey, the occupancy rate for the one LIHTC/TEB/HUD family property was 93%. The property has a waiting list with 96-applicants. The recent number of vacant units is due to evictions. The manager reported that the property is typically 97% to 99% occupied.

Some relocation of tenants in the existing LIHTC properties could occur. This is considered to be normal when a new property is introduced within a competitive environment, resulting in very short term negative impact.

SECTION H

COMPETITIVE ENVIRONMENT & SUPPLY ANALYSIS

This section of the report evaluates the general rental housing market conditions in the PMA and the adjacent competitive environment, for both program assisted properties and market rate properties.

Part I of the survey focused upon the existing LIHTC program assisted family properties within the PMA. Part II consisted of a sample survey of conventional apartment properties in Tifton. The analysis includes individual summaries and pictures of properties as well as an overall summary rent reconciliation analysis.

The Tifton apartment market is representative of a semi-urban apartment market, greatly influenced by a much larger and nearby rural hinterland. Tifton has several small market rate apartment properties of which most were built in the 1970's and 1980's. In addition, Tifton has a large supply of program assisted properties, both elderly and family. Other rental properties within the PMA area include duplexes, single-family homes, and single-wide and double-wide trailers.

Part I - Survey of the LIHTC Apartment Market

Eight LIHTC properties, representing 525 units, were surveyed in the subject's PMA. Five of the properties are LIHTC, two are LIHTC/USDA-RD Section 515, and one is LIHTC/TEB/HUD Section 8. Several key findings in the local LIHTC apartment market include:

* At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC apartment properties was 4.2%.

* The bedroom mix of the surveyed LIHTC family properties is 18% 1BR, 56.5% 2BR, 22.5% 3BR and 3% 4BR.

* At the time of the survey, the four of the five LIHTC family properties were stabilized and one was in the process of pre-leasing units. The overall occupancy of the four stabilized properties was 97% and all four properties maintained a waiting list ranging in size between 50 to 396 applicants.

* At the time of the survey, the overall occupancy rate for the two LIHTC/USDA family properties was 95% and both properties maintained a waiting list.

* At the time of the survey, the occupancy rate for the one LIHTC/TEB/HUD family property was 93%. The property has a waiting list with 96-applicants. The recent number of vacant units is due to evictions. The manager reported that the property is typically 97% to 99% occupied.

Part II - Sample Survey of Market Rate Apartments

Five market rate properties, representing 235 units, were surveyed in detail in the subject's competitive environment. Several key findings in the local conventional apartment market include:

* At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties was 3.4%.

* At the time of the survey, 1 of the 5 market rate properties had a waiting list with 2 applicants.

* At present, none of the surveyed market rate properties are offering a rent concession.

* Security deposits typically equal one months rent.

* Forty percent of the surveyed apartment properties include water, sewer and trash removal in the net rent and 60% only include trash removal.

* The bedroom mix of the surveyed apartment properties is 9% 1BR, 58% 2BR and 33% 3BR.

* The survey of the conventional apartment market exhibited the following average, median and range of net rents by bedroom type in the area competitive environment:

Market Rate Competitive Environment - Net Rents			
BR/Rent	**Average**	**Median**	**Range**
1BR/1b	$831	$850	$750-$875
2BR/1b	$945	$975	$885-$1000
2BR/1.5 2.5 & 2b	$1100	$1255	$1050-$1250
3BR/1.5 & 2b	$1134	$1115	$985-$1325

Source: Koontz & Salinger. May, 2023

* The survey of the conventional apartment market exhibited the following average, median and range of unit sizes by bedroom type in the area competitive environment:

Market Rate Competitive Environment - Unit Size			
BR/Size	**Average**	**Median**	**Range**
1BR/1b	751	758	719-768
2BR/1b	874	875	845-900
2BR/1.5, 2.5 & 2b	1093	1095	1029-1150
3BR/1.5 & 2b	1210	1200	972-1297

Source: Koontz & Salinger. May, 2023

* In the area of unit size by bedroom type, the subject will offer competitive unit sizes by floor plan in comparison with the existing market rate properties.

Most Comparable Property

* The most comparable surveyed market rate properties to the subject in terms of rent reconciliation/advantage analysis are:

Comparable Market Rate Properties: By BR Type		
1BR	2BR	3BR
Na	Creekside Villas	Creekside Villas
Na	Cypress Apartments	Cypress Apartments
Na	Meadow Wood	Meadow Wood
Na	The Oaks @ Carpenter	The Oaks @ Carpenter
Na	Regency Apartments	Regency Apartments
Na		

Source: Koontz & Salinger. May, 2023

* The most direct like-kind comparable surveyed properties in terms of age and income targeting are the five LIHTC family properties located in Magnolia Place PMA.

* In terms of market rents and subject rent advantage, the most comparable properties comprise a compilation of surveyed market rate properties located in the Magnolia Place PMA.

Section 8 Vouchers

The Section 8 voucher program for Tift County is managed by the Georgia Department of Community Affairs, Atlanta Office. Several attempts were made to contact the office via email in order to get the number of vouchers placed in service in Tift County. None were successful. At the time of the survey, of the four stabilized LIHTC-Family properties in the market, two had no Section 8 voucher holders, one had 1 and the one had 2. Of the two LIHTC/USDA properties one had 26-units of deep subsidy rental assistance (RA) and the other had 61-units of RA. The existing LIHTC/TEB/HUD property has 100% project based rental assistance.

Housing Voids

At the time of the survey, the existing LIHTC family properties in the PMA were 96% occupied, and all of the properties maintained a waiting list. In addition, at the time of the survey, the subject property (Magnolia Place) was 95% occupied and maintained a waiting list with 20-applications.

Given the overwhelming demand for professionally managed LIHTC apartment units in the PMA the market is clearly indicating that a continuing housing void is evident where the supply of LIHTC housing is not sufficient to accommodate current and forecasted demand.

Fair Market Rents

The 2023 Fair Market Rents for Tift County, GA are as follows:

Efficiency	= $ 648
1 BR Unit	= $ 655
2 BR Unit	= $ 772
3 BR Unit	= $1016
4 BR Unit	= $1194

***Fair Market Rents are gross rents (include utility costs)**

Source: www.huduser.gov

Note: The subject property LIHTC gross rents at 50% AMI are set below the maximum Fair Market Rents. Thus, the subject property LIHTC 2BR and 3BR units at 50% AMI will be readily marketable to Section 8 voucher holders in Tift County.

Change in Average Rents

Between May of 2021 and March of 2023, the Tifton competitive environment conventional apartment market exhibited the following change in average net rents by bedroom type:

	2021	2023	Annual % Change*
1BR/1b	$722	$831	+ 7.5%
2BR/1b	$738	$945	+14.0%
2BR/2b	$930	$1100	+ 9.0%
3BR/2b	$971	$1134	+ 8.5%

*approximated

Allowing for the current interest rate environment by the Federal Reserve in order to control the rate of inflation a reasonable two year rent increase forecast by bedroom type would be 5%, with a maximum increase of 6% per year.

Multi-Family Occupancy Rate Trends

Between 2021 and 2023, the surveyed conventional apartment market within the PMA exhibited the following change in occupancy rates:

	Average 2021	Average 2023
Occupancy Rate	99.0%	96.6%

A reasonable two year forecast for occupancy rates in the PMA apartment market would be around 97% to 98%.

Foreclosure Status

The number of foreclosures dropped dramatically nationwide during 2020 and 2021, largely due to federal government intervention during the height of the COVID-19 pandemic. The government imposed a foreclosure moratorium, established a mortgage forbearance program for federally backed loans, and passed new mortgage servicing laws. However, data from ATTOM Data Solutions (parent company of www.realtytrac.com), shows that foreclosure rates to tick back up in 2022 since most foreclosure moratoriums and other COVID-related foreclosure protection laws expired by the end of 2021. An increase in foreclosure activity had been expected in 2022, and this trend will likely continue into 2023. ATTOM data Solutions notes that because the foreclosure protections were temporary, it was only a matter of time before foreclosure rates began to normalize. However, it is unlikely that rates will return to those from the height of the foreclosure crisis that occurred in 2010.

According to data from www.realtytrac.com, some 231,738 properties are currently in foreclosure nationwide, of which 193,205 are in pre-foreclosure, 3,924 are bank-owned and 34,609 are headed to auction.

Currently, the number of foreclosures remains very low in Tifton and the remainder of Tift County. Data for Zip Codes 31793 and 31794 (which includes Tifton and the immediate surrounding area) shows only 5 properties in foreclosure, 4 of which are going to auction and one bank-owned. The estimated value of homes going to auction currently ranges from $110K up to $184K. One additional property is in foreclosure in the Chula area of Tift County, outside of the two Tifton Zip Code areas.

In the site neighborhood and the surrounding area the relationship between the local area foreclosure market and existing LIHTC supply is not crystal clear. However, at the time of the survey, the existing LIHTC-Family properties located within the PMA were 96% occupied, and all maintained a waiting list. In addition, given the somewhat small number of foreclosures in this PMA, it can be assumed that foreclosures have little effect on demand and occupancy in LIHTC properties.

Note: Recent anecdotal news information points to the fact that the majority of the foreclosed problem that remains is concentrated in metro markets more so than in suburban, semi-urban and rural markets. Based upon available data at the time of the survey, the site area does not appear to be one of the housing markets that have been placed in jeopardy due to the recent and still on-going foreclosures phenomenon.

Table 15 exhibits building permit data for Tift County between 2010 and January 2023. As shown in the table, between 2010 and January 2023, 1,470 permits were issued in Tift County, of which 713 or approximately 48.5% were multi-family units.

Table 15

New Housing Units Permitted: Tift County, 2010-2023[1]

Year	Net Total[2]	Single-Family Units	Multi-Family Units
2010	47	47	--
2011	50	38	12
2012	56	48	8
2013	68	40	28
2014	59	37	22
2015	71	38	33
2016	159	39	120
2017	43	43	--
2018	177	71	106
2019	189	77	112
2020	129	73	56
2021	177	85	92
2022	234	117	117
2023/1	11	4	7
Total	**1,470**	**757**	**713**

[1]Source: New Privately Owned Housing Units Authorized In Permit Issuing Places, U.S. Department of Commerce, C-40 Construction Reports. U.S. Census Bureau.

[2]Net total equals new SF and MF dwellings units.

Table 16 exhibits the project size, bedroom mix, number of vacant units (at time of the survey), net rents and unit sizes of the surveyed conventional apartment properties in the Tifton competitive environment.

Table 16

SURVEY OF CONVENTIONAL APARTMENT COMPLEXES
PROJECT PARAMETERS

Complex	Total Units	1BR	2BR	3BR	Vac. Units	1BR Rent	2BR Rent	3BR Rent	SF 1BR	SF 2BR	SF 3BR
Subject	37	---	19	18	Na	--	$480-$500	$600	--	776-824	922
Creekside Villas	32	6	18	8	0	$750	$975-$1250	$1325	719	900-1029	1297
Cypress Apartments	40	8	16	16	0	$975	$1075 $1125	$1200 $1235	768	1029	1297
Meadow Wood	47	7	34	6	6	$850	$1000	$1115	758	848	975
The Oaks @ Carpenter	68	--	36	32	0	--	$1050	$1100	--	1150	1250
Regency Apartments	48	--	32	16	2	--	$885	$985-$1035	--	900	972-1200
Total*	**235**	**21**	**136**	**78**	**8**						

* - Excludes the subject property

Comparable Properties are highlighted in red.

Source: Koontz and Salinger. May, 2023.

Table 17 exhibits the key amenities of the subject and the surveyed conventional apartment properties. Overall, the subject is competitive with all of the surveyed conventional apartment properties in the market regarding the unit and development amenity package.

Table 17

SURVEY OF CONVENTIONAL APARTMENT COMPLEXES
UNIT & PROJECT AMENITIES

Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
Subject	x	x			x	x		x	x	x	x	x	x
Creekside Villas						x	x	x	x	x	x		x
Cypress	x		x		x	x		x	x	x	x		x
Meadow Wood	x	x			x	x		x	x	x	x		x
The Oaks @ Carpenter	x		x		x	x		x	x	x	x		x
Regency	x	x				x	x	x	x	x	x		x

Source: Koontz and Salinger. May, 2023.

Key: A - On-Site Mgmt; B - Central Laundry; C - Pool; D - Tennis Court; E - Playground/Rec Area; F - Dishwasher; G - Disposal; H - W/D Hook-ups; I - A/C; J - Cable Ready; K - Mini-Blinds; L - Community Rm/Exercise Rm

M - Storage/other (inc. - ceiling fan, microwave, patio/balcony)

Table 18 exhibits the project size, bedroom mix, number of vacant units (at time of the survey), net rents and unit sizes of the surveyed LIHTC program assisted family apartment properties in the Tifton competitive environment.

Table 18

SURVEY OF LIHTC-FAMILY APARTMENT COMPLEXES PROJECT PARAMETERS

Complex	Total Units	1BR	2BR	3 & 4BR	Vac. Units	1BR Rent	2BR Rent	3BR Rent	SF 1BR	SF 2BR	SF 3&4BR
Subject	37	---	19	18	Na	--	$480-$500	$600	--	776-824	922
LIHTC-FM											
Nine Oaks	56	8	32	16	****	$450-$615	$550-$750	$595-$850	770	925	1200
Residences @ West Haven	48	4	24	20	0	$402-$510	$420-$527	$565-$667	811	1051	1261
The Groves	96	24	48	24	7	$201-$560	$243-$635	$284-$566	857	1137	1270
Tiffany Sq.	46	2	44	--	0	$375	$425	--	750	850	--
Tifton Estates	34	--	--	34	0	--	--	$582-$886	--	--	1280-1600
Sub Total	**280**	**38**	**148**	**94**	**7**						
LIHTC-USDA											
Meadow Crossing	37	24	13	--	0	$490	$533	--	716	787	--
Wildwood	88	--	72	16	6	--	$496-$505	$513	--	829-934	1063
Sub Total	**125**	**24**	**85**	**16**	**6**						
LIHTC-HUD											
Brookfield Mews	120	32	64	24	9	BOI	BOI	BOI	656	751	1014-1276
Total*	**525**	**94**	**297**	**134**	**22**						

* - Excludes the subject property

Comparable Properties are highlighted in red.

**** - in process of rent-up

Source: Koontz and Salinger. May, 2023.

Table 19 exhibits the key amenities of the subject and the surveyed program assisted apartment properties. Overall, the subject is competitive with the existing LIHTC program assisted family apartment properties in the market regarding the unit and development amenity package.

Table 19

SURVEY OF LIHTC-FAMILY APARTMENT COMPLEXES
UNIT & PROJECT AMENITIES

Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
Subject	x	x			x	x		x	x	x	x	x	x
LIHTC-FM													
Nine Oaks	x	x			x	x		x	x	x	x	x	x
Residences @ West Haven	x	x			x	x	x	x	x	x	x	x	x
The Groves	x	x	x		x	x		x	x	x	x	x	x
Tiffany Sq.	x	x			x			x	x	x	x		x
Tifton Estates					x	x	x	x	x	x	x	x	x
LIHTC-USDA													
Meadow Crossing	x	x			x			x	x	x	x	x	
Wildwood	x	x			x			x	x	x	x		
LIHTC-HUD													
Brookfield Mews	x	x			x				x	x	x	x	x

Source: Koontz and Salinger. May, 2023.

Key:
A - On-Site Mgmt | B - Central Laundry | C - Pool
D - Tennis Court | E - Playground/Rec Area | F - Dishwasher
G - Disposal | H - W/D Hook-ups | I - A/C
J - Cable Ready | K - Mini-Blinds | L - Community Rm/Exercise Rm

M - Storage/other (inc. - ceiling fan, microwave, patio/balcony)

The data on the individual complexes on the following pages were reported by the owners or managers of the specific projects. In some cases, the managers / owners were unable to report on a specific project item, or declined to provide detailed information.

A map showing the location of the surveyed LIHTC properties in the PMA is provided on page 91. A map showing the location of the surveyed Market Rate properties located within the Tifton competitive environment is provided on page 92. A map showing the location of the surveyed Comparable apartment properties in the Tifton competitive environment is provided on page 93.

Survey of LIHTC Properties

1. Brookfield Mews, 99 Tifton Eldorado Rd (229) 382-6278

Contact: Ms Marie, Mgr (3/8/2023) **Type:** LIHTC/TEB/HUD
Year Built: 1980 Renovated: 2016 **Condition:** Good

Unit Type	Number	Contract Rent	Utility Allowance	Size sf	Vacant
1BR/1b	32	$619	$ 75	656	1
2BR/1b	64	$728	$101	751	7
3BR/1.5	18	$862	$135	1014	1
4BR/1.5	6	$995	$142	1276	0
Total	120				9

Typical Occupancy Rate: 97%-99% **Waiting List:** Yes (96)
Security Deposit: Based On Income **Concessions:** No
Utilities Included: water, sewer, trash

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	No	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	No	Patio/Balcony/Stor	No

Amenities - Project

On-Site Mgmt	Yes	Pool	No
Laundry Room	Yes	Community Room	Yes
Fitness Ctr	No	Recreation Area	Yes
Computer Rm	Yes	Picnic Area	Yes

Design: 2 story

Remarks: 100% PBRA; no negative impact is expected

2. Meadow Crossing Apartments, 408 Spinks Rd, Omega (229) 528-4881

Contact: Ms Charity Tullis, Reg Mgr (3/10/2023) **Type:** LIHTC/USDA-RD
Hallmark Management

Year Built: 1994 Renovated: 2002 **Condition:** Good

Unit Type	Number	Basic Rent	Market Rent	Utility Allowance	Unit Size sf	Vacant
1BR/1b	24	$490	$665	$ 63	716	0
2BR/1b	13	$513	$618	$ 96	787	0
Total	37					0

Typical Occupancy Rate: 95%-100%
Security Deposit: $200
Utilities Included: trash removal
Waiting List: Yes (1BR-8; 2BR-5)
Concessions: No
Turnover: "moderate w/quick re-fill"

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	No	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	No

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Tennis	No
Community Rm	Yes	Recreation Area	Yes
Storage	No	Picnic Area	Yes

Design: 1 and 2 story

Additional Information: 26-units have RA; 0-units occupied by a Section 8 voucher holder; expects no negative impact

3. Nine Oaks Apartments, 310 Old Omega Rd (229) 219-6760

Contact: IDP Properties (3/9/2023) **Type:** LIHTC (50%, 60%, 70% AMI)

Year Built: 2022/2023 **Condition:** Excellent

Unit Type	50% Number	60% Number	70% Number	50% Rent	60% Rent	70% Rent	Size sf	Vacant
1BR/1b	4	2	2	$450	$550	$615	770	*
2BR/2b	16	8	8	$550	$650	$750	925	*
3BR/2b	8	4	4	$595	$750	$850	1200	*
Total	28	14	14					In process of pre-leasing

Typical Occupancy Rate: Na
Security Deposit: Na
Utilities Included: trash removal

Waiting List: Na
Concessions: Na
Turnover: Na

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	No

Amenities - Project

On-Site Mgmt	Yes	Pool	No
Laundry Room	Yes	Community Room	Yes
Fitness Ctr	No	Recreation Area	Yes
Business Ctr	Yes	Picnic Area	Yes

Design: 2 story

Remarks: originally known as South Tifton Apartments

4. Residences at West Haven, 2760 E B Hamilton Dr (229) 386-5590

Contact: Ms April, Mgr (3/13/2023) Fairway Management
Type: LIHTC (50% & 60%)
Year Built: 2017
Condition: Very Good

Unit Type	50% Number	60% Number	50% Rent	60% Rent	Utility Allowance	Size sf	Vacant
1BR/1b	1	3	$402	$510	$ 99	811	0
2BR/2b	5	19	$420	$527	$127	1051	0
2BR/2b	4	16	$565	$667	$156	1261	0
Total	10	38					0

Typical Occupancy Rate: 99%-100%
Security Deposit: 1 month rent
Utilities Included: trash removal
Waiting List: Yes (200)
Concessions: No
Turnover: "low"

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	Yes	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes	Pool	No
Laundry Room	Yes	Community Room	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Computer Ctr	Yes	Picnic Area	Yes

Design: 2 story

Remarks: 2 Section 8 voucher holders; no negative impact is expected; 100% occupied within 12 months

5. The Groves, 2826 Rainwater Rd (229) 388-1283

Contact: Ms Jessica (3/9/2023)
Royal American Mgmt

Type: LIHTC (30%, 50%, 60% AMI & Market)

Year Built: 2006

Condition: Good

Unit Type	Number 30%	Number 50%	Number 60%	Number MR	Rent 30%	Rent 50%	Rent 60%	Rent MR	Size sf	Vacant
1BR/1b	3	15	1	5	$201	$400	$411	$560	857	4
2BR/2b	5	30	3	10	$243	$466	$469	$635	1137	2
3BR/2b	2	15	2	5	$284	$531	$566	$710	1270	1
Total	10	60	6	20						7

Typical Occupancy Rate: 98%
Security Deposit: $200-$400
Utilities Included: trash

Waiting List: Yes (396)
Concessions: No
Turnover: Na

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony/Stor	Yes

Amenities - Project

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Community Room	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Business Ctr	Yes	Picnic Area	Yes

Design: two story

Remarks: 0-units occupied by a Section 8 voucher holder; no negative impact expected; 1BR UA - $118; 2BR UA - $139; 3BR UA - $158; 100% occupied w/in 3-months

6. Tiffany Square, 1430 Prince Ave (229) 382-2142

Contact: Ms Stephanie Patterson (3/9/2023) **Type:** LIHTC (50% AMI)
Year Built: 1975 Renovated: 1997 **Condition:** Good

Unit Type	Number	50% Rent	Utility Allowance	Size sf	Vacant
1BR/1b	2	$375	Na	750	0
2BR/1b	44	$425	Na	850	0
Total	46				0

Typical Occupancy Rate: 99%-100%
Security Deposit: $400
Utilities Included: water, sewer, trash
Waiting List: Yes
Concessions: No
Turnover: "low"

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	No	Carpeting	No
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Community Room	No
Fitness Ctr	No	Recreation Area	Yes
Computer Rm	No	Picnic Area	No

Design: 1 story

Remarks: 0-units occupied by a Section 8 voucher holder; no negative impact expected

7. Tifton Estates, 1510 Coley St (229) 388-8255

Contact: Ms April (3/12/2023) **Type:** LIHTC/Market

Year Built: 2009 **Condition:** Good

Unit Type	50% Number	60% Number	MR Number	50% Rent	60% Rent	MR Rent	Size sf	Vacant
3BR/2b	8	13	3	$582	$740	$843	1280	0
4BR/2b	3	6	1	$603	$794	$886	1600	0
Total	11	19	4					0

Typical Occupancy Rate: 99%-100%
Security Deposit: 1 month rent
Utilities Included: None

Waiting List: Yes (50)
Concessions: No
Turnover: "low"

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	No	Pool	No
Laundry Room	No	Community Room	Yes
Fitness Ctr	No	Recreation Area	Yes
Business Ctr	Yes	Picnic Area	Yes

Design: 1 & 2 story

Remarks: 1-unit occupied by a Section 8 voucher holder; no negative impact expected; 3BR UA - $238; 4BR UA - $281; 100% occupied within 8-months

8. Wildwood Apartments, 1200 Sussex Dr (229) 386-2178

Contact: Ms Teresa Taylor, (3/10/2023)
USDA Area 5 Tifton Office (229)382-0273

Ms Barbara Tomlinson, TISHCO Properties (229) 242-7759

Type: LIHTC/USDA-RD

Year Built: 1981 Renovated: 2007

Condition: Good

Unit Type	Number	Basic Rent	Market Rent	Utility Allowance	Unit Size sf	Vacant
2BR/1b	56	$496	$557	$104	829	2
2BR/1.5b	16	$505	$557	$104	934	2
3BR/1.5b	16	$513	$602	$131	1063	2
Total	88					6

Typical Occupancy Rate: 95%
Security Deposit: 1 month rent
Utilities Included: water, sewer, trash

Waiting List: Yes
Concessions: No
Turnover: Na

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	No	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	No

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Tennis	No
Community Rm	No	Recreation Area	Yes
Storage	No	Picnic Area	Yes

Design: 2 story

Additional Information: 61-units have RA; 3-units occupied by a Section 8 voucher holder; expects no negative impact

Survey of the Competitive Environment: Market Rate

1. Creekside Villas, 1621 Central Ave (229) 386-9931

Contact: Ms Gina **Contact Date:** 3-14-2023

Year Built: 2014 **Condition:** Good

Unit Type	Number	Rent	Size sf	Vacant
1BR/1b	6	$750	719	0
2BR/1b	2	$975	900	0
2BR/1.5b	8	$1175	1029	0
2BR/2.5b	8	$1250	1029	0
3BR/2b	8	$1325	1297	0
Total	32			0

Typical Occupancy Rate: 95%-100%
Security Deposit: 1 month rent
Utilities Included: water, sewer, trash
Waiting List: Na
Concessions: No
Turnover: Na

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Tile Flooring	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	No	Pool	No
Laundry Room	No	Tennis Court	No
Fitness Ctr	No	Recreation Area	No
Storage	No	Picnic Area	No

Design: 1 & 2 story

2. Cypress Apartments, 68 Richards Drive (229) 586-8816

Contact: Mike Garvey **Contact Date:** 3-9-2023

Year Built: 2008 **Condition:** Good

Unit Type	Number	Rent	Size sf	Vacant
1BR/1b	8	$975	768	0
2BR/2b	16	$1075-$1125	1029	0
3BR/2b	16	$1200-$1235	1297	0
Total	40			0

Typical Occupancy Rate: 95%-100%
Security Deposit: 1 month rent
Utilities Included: trash removal

Waiting List: 1st come 1st serve
Concessions: No
Turnover: Na

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony/Stor	Yes

Amenities - Project

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	No	Tennis Court	No
Fitness Ctr	No	Recreation Area	Yes
Storage	No	Picnic Area	Yes

Design: 2 story

Additional Information: 100% occupied w/in 7-months

3. Meadow Wood Apartments, 2800 Tift Ave (229) 382-2124

Contact: Ms Marie, Mgr
Contact Date: 3-9-2023
Date Built: 1976
Condition: Good

Unit Type	Number	Rent	Size sf	Vacant
1BR/1b	7	$ 850	758	0
2BR/1b	34	$1000	848	6
3BR/1.5b	6	$1115	975	0
Total	47			6

Typical Occupancy Rate: 90%
Waiting List: No
Security Deposit: $525
Concessions: No
Utilities Included: trash removal

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes (2 & 3 only)	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Community Room	No
Storage Area	No	Recreation Area	Yes

Design: two story

Additional Information: the property was formerly a USDA-RD Section 515 development

4. The Oaks @ Carpenter, 101 Oak Forest Ln, Tifton (229) 386-2066

Contact: Ms Shelby **Contact Date:** 3-13-2023

Year Built: 2008 **Condition:** Good

Unit Type	Number	Rent	Size sf	Vacant
2BR/2b	36	$1050	1150	0
3BR/2b	32	$1100	1250	0
Total	68			0

Typical Occupancy Rate: 98%
Security Deposit: 1 month rent
Utilities Included: trash removal

Waiting List: Yes (3BR-2)
Concessions: No
Turnover: "low"

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Hardwood Flooring	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	Yes	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	No	Clubhouse	No
Fitness Ctr	No	Recreation Area	Yes
Business Ctr	No	Picnic Area	No

Design: 2-story

Remarks: 3BR units in very good demand; recently renovated

5. Regency Apartments, 411 Virginia Ave (229) 387-0800

Contact: Ms Glenda **Contact Date:** 3-13-2023
Year Built: 1969 Renovated: 1994 **Condition:** Good

Unit Type	Number	Rent	Size sf	Vacant
2BR/1b	32	$ 885	900	0
3BR/2b	8	$ 985	972	1
3BR/2b	8	$1035	1200	1
Total	48			2

Typical Occupancy Rate: 95% **Waiting List:** "as needed"
Security Deposit: 1 month rent **Concessions:** No
Utilities Included: water, sewer, trash **Turnover:** Na

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony/Stor	Yes

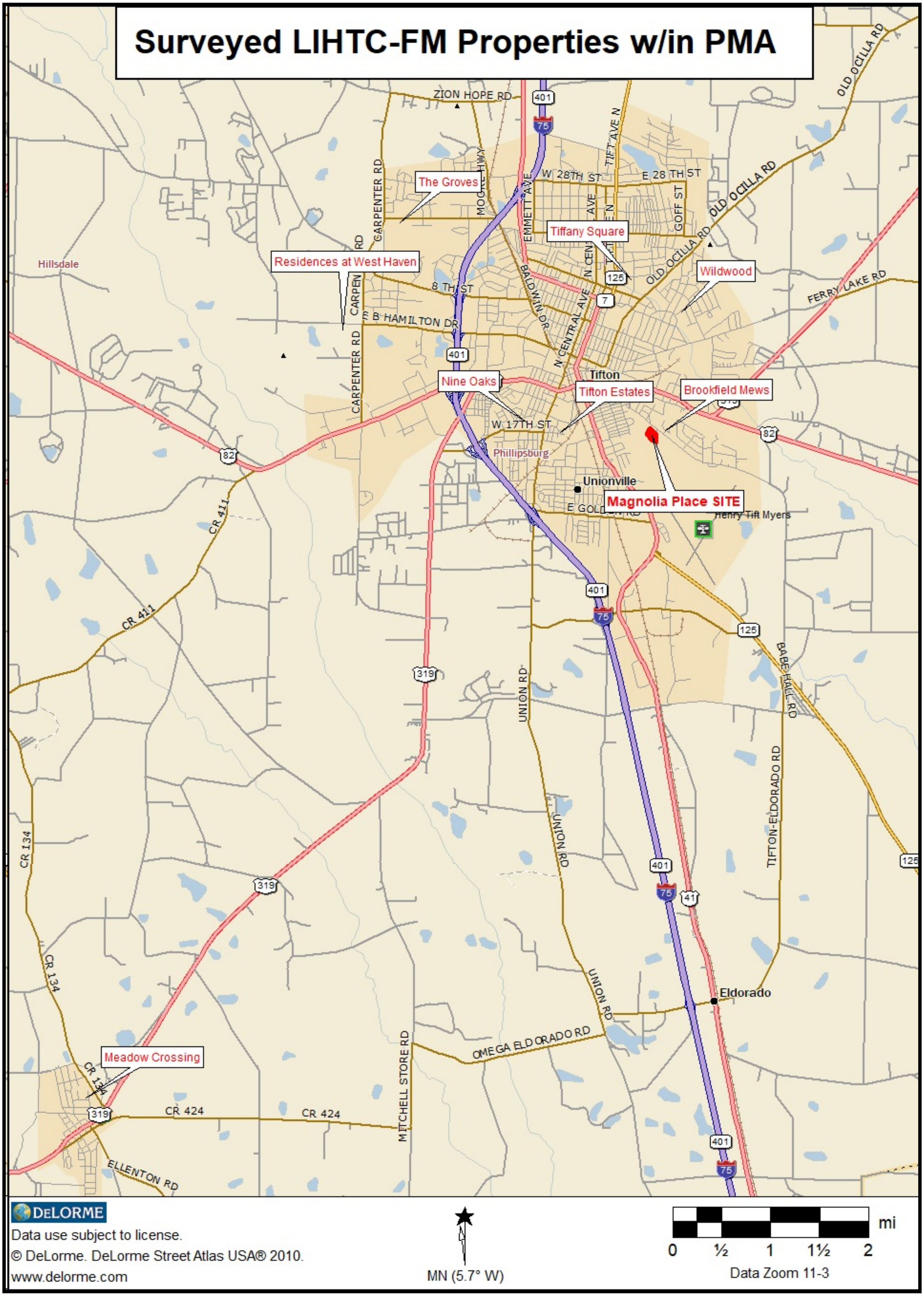
Amenities - Project

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Fitness Center	No
Business Ctr	No	Tennis Court	No
Clubhouse	No	Recreation Area	No

Design: three story walk-up; gated entry

Remarks: more expensive 3BR units include a storage closet

Surveyed LIHTC-FM Properties w/in PMA



Surveyed Market Rate Properties

Surveyed Comparable Properties

SECTION I

ABSORPTION & STABILIZATION RATES

Based upon an examination of the most current Magnolia Place Rent Roll (2/28/2023) 95% of the resident units were occupied. Based on a survey with management on 3/14/2023, Magnolia Place was 95% occupied with 20 applicants on a wait list. In addition, it was reported that the property has a history of having a 95% to 100% typical occupancy rate.

Based upon (1) an examination of the rent roll, (2) an examination of historical occupancy rates, and (3) the proposed net rents by bedroom mix and AMI, it is estimated that the property will retain at least 90% to 95% of its tenant base. The most likely/best case rent-up scenario for the property, were the subject 10% vacant during the rehab process, suggests a 1-month rent-up time period.

Stabilized occupancy, subsequent to the end of the rehab process is expected to be 93% or higher within a one month period beyond the absorption period.

SECTION J

INTERVIEWS

The following are observations and comments relating to the subject property. They were obtained via a survey of local contacts interviewed during the course of the market study research process.

In most instances the project parameters of the proposed development were presented to the *"key contact"*, in particular: the proposed site location, project size, bedroom mix, income targeting and net rents. The following observations/comments were made:

(1) - Ms. April, Manager of the Residences at West Haven (LIHTC-Family) apartments was interviewed. She stated that the rehabilitation of Magnolia Place as a LIHTC property would not negatively impact the Residences at West Haven. At the time of the survey, the Residences at West Haven was 100% occupied and had a waiting list with 200-applicants. *Contact Number: (229) 386-5590.*

(2) - Ms. Jessica, Manager of The Groves (LIHTC-Family) apartments was interviewed. She stated that the rehabilitation of Magnolia Place as a LIHTC property would not negatively impact The Groves. At the time of the survey, The Groves was 93% occupied and had a waiting list with 396-applicants. *Contact Number: (229) 794-2330.*

(3) - Ms. April, Manager of the Tifton Estates (LIHTC-Family) apartments was interviewed. She stated that the rehabilitation of Magnolia Place as a LIHTC property would not negatively impact Tifton Estates. At the time of the survey, Tifton Estates was 100% occupied and had a waiting list with 50-applicants. *Contact Number: (229) 388-8255.*

(4) - Ms Christy Tullis, Regional Manager, Hallmark Management reported on the status of Meadow Crossing a LIHTC/USDA-Family development. She stated that the rehabilitation of Magnolia Place as a LIHTC property would not negatively impact Meadow Crossing. At the time of the survey, Meadow Crossing was 100% occupied and had a waiting list with 13-applicants. *Contact Number: (229) 528-4881 and (770) 984-2100.*

(5) - Ms Teresa Taylor, USDA-RD Area 5, Tifton Office and Ms Barbara Tomlinson, TISHCO Properties reported on the status of Wildwood Apartments a LIHTC/USDA-Family development. Ms Tomlinson stated that the rehabilitation of Magnolia Place as a LIHTC property would not negatively impact Wildwood. At the time of the survey, Wildwood was 93% occupied and had a waiting list. *Contact Number: (229) 382-0273 and (229) 242-7759, ext 1.*

(6) - Ms. Marie, Manager of the Brookfield Mews (LIHTC/TEB/HUD-Family) apartments was interviewed. She stated that the rehabilitation of Magnolia Place as a LIHTC property would not negatively impact Brookfield Mews. At the time of the survey, Brookfield Mews was 92.5% occupied and had a waiting list with 96-applicants. *Contact Number: (229) 382-6278.*

(7) - Mr. Brian Marlow, Tifton-Tift County Chamber of Commerce, provided information of recent economic development in Coffee County. *Contact Number: (229) 382-6200.*

SECTION K

CONCLUSIONS & RECOMMENDATION

As proposed in Section B of this study, it is of the opinion of the analyst, based on the findings in the market study that the Magnolia Place Apartments (a proposed LIHTC-Family rehab development targeting the general population) should proceed forward with the development process.

Detailed Support of Recommendation

1. Project Size - The income qualified target group is large enough to absorb the proposed LIHTC-Family rehab development of **37**-units.

2. The current LIHTC-Family apartment market within the PMA is **not** representative of a soft market. At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC-Family apartment properties was 4.2%. The current market rate apartment market is not representative of a soft market. At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties located within the PMA competitive environment was 3.4%.

3. The proposed complex amenity package is considered to be very competitive within the PMA apartment market for affordable properties. It will be competitive with both LIHTC family properties and Class B market rate properties in Tifton.

4. Bedroom Mix - The subject offers 2BR and 3BR units. Based upon market findings and capture rate analysis, the existing bedroom mix is considered to be appropriate. All household sizes will be targeted, from single person household to large family households.

5. Assessment of rents - The proposed net rents, by bedroom type, are considered to be very competitive within the PMA apartment market at 50% AMI.

6. Based upon an examination of the most current Magnolia Place Rent Roll (2/28/2023) 95% of the resident units were occupied. Based on a survey with management on 3/147/2023, Magnolia Place was 95% occupied with 20 applicants on a wait list. In addition, it was reported that the property has a history of having a 95% to 100% typical occupancy rate.

Based upon (1) an examination of the rent roll, (2) an examination of historical occupancy rates, and (3) the proposed net rents by bedroom mix and AMI, it is estimated that the property will retain at least 90% to 95% of its tenant base. The most likely/best case rent-up scenario for the property, were the subject 10% vacant during the rehab process, suggests a 1-month rent-up time period.

Stabilized occupancy, subsequent to the end of the rehab process is expected to be 93% or higher within a one month period beyond the absorption period.

The table below exhibits the findings of the Rent Reconciliation Process between the proposed subject net rent, by bedroom type, and by income targeting with the current comparable Market Rate competitive environment. A detailed examination of the Rent Reconciliation Process, which includes the process for defining Market Rent Advantage, is provided in the next section.

Market Rent Advantage

The rent reconciliation process exhibits positive subject property rent advantage by bedroom type at 50% AMI.

Percent Advantage:

	50% AMI
2BR:	52%
2BR:	50%
3BR:	46%

Overall: 48%

Rent Reconciliation				
50% AMI	**2BR**	**2BR**	**3BR**	**4BR**
Proposed subject net rents	$480	$500	$600	---
Estimated Market net rents	$995	$995	$1120	---
Rent Advantage ($)	+$515	+$495	+$520	---
Rent Advantage (%)	52%	50%	46%	---

Source: Koontz & Salinger. May, 2023

Recommendation

As proposed in Section B of this study (Project Description), it is of the opinion of the analyst, based upon the findings in the market study, that the Magnolia Place Apartments (a proposed LIHTC rehab family development) proceed forward with the development process.

Negative Impact

In the opinion of the market analyst, the proposed LIHTC-Family rehab development will not negatively impact the existing supply of program assisted LIHTC properties located within the Magnolia Place PMA in the short or long term.

At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC apartment properties was 4.2%.

At the time of the survey, the four of the five LIHTC family properties were stabilized and one was in the process of pre-leasing units. The overall occupancy of the four stabilized properties was 97% and all four properties maintained a waiting list ranging in size between 50 to 396 applicants.

At the time of the survey, the overall occupancy rate for the two LIHTC/USDA family properties was 95% and both properties maintained a waiting list.

At the time of the survey, the occupancy rate for the one LIHTC/TEB/HUD family property was 93%. The property has a waiting list with 96-applicants. The recent number of vacant units is due to evictions. The manager reported that the property is typically 97% to 99% occupied.

Some relocation of tenants in the area LIHTC properties could occur. This is considered to be normal when a new property is introduced within a competitive environment, resulting in very short term negative impact.

Achievable Restricted (LIHTC) Rent

The proposed gross rents, by bedroom type at 50% AMI are considered to be very competitively positioned within the market. In addition, they are appropriately positioned in order to attract income qualified Section 8 Housing Choice Voucher holders within Tifton and Tift and Brooks Counties for the proposed subject units.

It is recommended that the proposed subject LIHTC net rents at 50% AMI remain unchanged, neither increased nor decreased. The proposed LIHTC rehab development, and proposed subject net rents are in line with the other LIHTC and program assisted developments operating in the market without PBRA, deep subsidy USDA rental assistance (RA), or attached Section 8 vouchers, when taking into consideration differences in income restrictions, unit size and amenity package.

Both the Koontz & Salinger and HUD based rent reconciliation process suggest that the proposed subject net rents could be positioned at a higher level and still attain a rent advantage position greater than 25%. However, it is recommended that the proposed net rents remain unchanged. In addition, the subject's gross rents are already closely positioned to be under or within close proximity to the Fair Market Rents for Tift County, while at the same time operating within a competitive environment.

Mitigating Risks

The subject development is very well positioned to be successful in the market place, in particular, when taking into consideration the current rent advantage positioning. It will offer a product that will be very competitive regarding project design, amenity package and professional management. The major unknown mitigating risk to the development process will be the status of the local economy between 2023 and 2025.

Also, it is possible that the absorption rate could be extended by a few months if the rent-up process for the proposed subject development begins sometime between the Thanksgiving and Christmas holiday season, including the beginning of January.

Rent Reconciliation Process

Five market rate properties in the Magnolia Place competitive environment were selected as comparables to the subject. The methodology attempts to quantify a number of subject variables regarding the features and characteristics of a target property in comparison to the same variables of comparable properties.

The comparables were selected based upon the availability of data, general location within the market area, target market, unit and building types, rehabilitation and condition status, and age and general attractiveness of the developments. The rent adjustments used in this analysis are based upon a variety of sources, including data and opinions provided by local apartment managers, LIHTC developers, other real estate professionals, and utility allowances used within the subject market. It is emphasized, however, that ultimately the values employed in the adjustments reflect the subjective opinions of the market analyst.

One or more of the comparable properties may more closely reflect the expected conditions at the subject, and may be given greater weight in the adjustment calculation, while others may be significantly different from the proposed subject development.

Several procedures and non adjustment assumptions were utilized within the rent reconciliation process. Among them were:

- consideration was made to ensure that no duplication of characteristics/adjustments inadvertently took place,

- the comparable properties were chosen based on the following sequence of adjustment: location, age of property, physical condition and amenity package,

- no adjustment was made for the floor/level of the unit in the building,

- no “time adjustment” was made; all of the comparable properties were surveyed in March 2023,

- no “distance or neighborhood adjustment” was made owing to the fact that comparisons are being made between all properties located within the Tifton competitive environment,

- no “management adjustment” was made; all of the comparable properties as well as the subject are (or will be) professionally managed,

- no specific adjustment was made for project design; none of the properties stood out as being particularly unique regarding design or project layout, however, the floor level does incorporate some project design factors,

- an adjustment was made for the age of the property; some of the comparables were built in the 1980's; this adjustment was made on a conservative basis in order to take into consideration the adjustment for condition of the property,

- no adjustment was made - Number of Rooms - this adjustment was taken into consideration in the adjustment for - Square Feet Area (i.e., unit size),

- no adjustment is made for differences in the type of air conditioning used in comparing the subject to the comparable properties; all either had wall sleeve a/c or central a/c; an adjustment would have been made if any of the comps did not offer a/c or only offered window a/c,

- no adjustments were made for range/oven or refrigerator; the subject and all of the comparable properties provide these appliances (in the rent),

- an adjustment was made for storage,

- adjustments were made for Services (i.e., utilities included in the net rent, and trash removal). Neither the subject nor the comparable properties include heat, hot water, and/or electric within the net rent. The subject includes trash removal in the net rent. Most of the comparable properties exclude cold water, sewer, and trash removal within the net rent.

ADJUSTMENT ANALYSIS

Several adjustments were made regarding comparable property parameters. The dollar value adjustment factors are based on survey findings and reasonable cost estimates. An explanation is provided for each adjustment made in the Estimate of Market Rent by Comparison.

Adjustments:

- Concessions: None of the 5 surveyed properties offers a rent concession.

- Structure/Floors: No adjustment was made for the floor/level of the unit.

- Year Built: One of the comparable properties was built in the 1960's and another in the 1970's, and will differ considerably from the subject (after new construction) regarding age. The age adjustment factor utilized is a $1.00 adjustment per year differential between the subject and the comparable property.

- Square Feet (SF) Area: An adjustment was made for unit size; the overall estimated for unit size by bedroom type was $.05. The adjustment factor allows for differences in amenity package and age of property.

- Number of Baths: An adjustment was made for the subject 2BR/1.5b and 3BR/1.5b units owing to the fact that some of the comparable properties offered 2BR/1, 2BR/2b, 2BR/2.5b and 3BR/2b units. The adjustment is $15 for a ½ bath and $30 for a full bath.

- Balcony/Terrace/Patio: The subject will offer a traditional patio, without an attached storage closet. The adjustment process resulted in a $5 value for the balcony/patio, and a $5 value for the storage closet.

- Disposal: An adjustment is made for a disposal based on a cost estimate. It is estimated that the unit and installation cost of a garbage disposal is $225; it is estimated that the unit will have a life expectancy of 4 years; thus the monthly dollar value is $5.

- Dishwasher: An adjustment is made for a dishwasher based on a cost estimate. It is estimated that the unit and installation cost of a dishwasher is $750; it is estimated that the unit will have a life expectancy of 10 years; thus the monthly dollar value is $5.

- Washer/Dryer (w/d): The subject will offer a central laundry (CL), as well as w/d hook-ups. If the comparable property provides a central laundry or w/d hook-ups no adjustment is made. If the comparable property does not offer hook-up or a central laundry the adjustment factor is $40. The assumption is that at a minimum a household will need to set aside $10 a week to do laundry. If the comparable included a washer and dryer in the rent the adjustment factor is also $40.

- Carpet/Drapes/Blinds: The adjustment for carpet, pad and installation is based on a cost estimate. It is assumed that the life of the carpet and pad is 3 to 5 years and the cost is $10 to $15 per square yard. The adjustment for drapes / mini-blinds is based on a cost estimate. It is assumed that most of the properties have between 2 and 8 openings with the typical number of 4. The unit and installation cost of mini-blinds is $25 per opening. It is estimated that the unit will have a life expectancy of 2 years. Thus, the monthly dollar value is $4.15 , rounded to $4. <u>Note</u>: The subject and the comparable properties offer carpet and blinds.

- Pool/Recreation Area: The subject offers recreation space in the form of a playground, but not a swimming pool, or a tennis court. The estimate for a pool and tennis court is based on an examination of the market rate comps. Factoring out for location, condition, non similar amenities suggested a dollar value of $5 for a playground, $15 for a tennis court and $25 for a pool.

- Water: The subject excludes cold water and sewer in the net rent. Two of the comparable properties exclude water and sewer in the net rent. <u>Note</u>: The source for the utility estimates by bedroom type is based upon the Georgia Department of Community Affairs Utility Allowances - South Region; Low Rise Apartment (effective 1/1/2023). See Appendix.

- Storage: The dollar value for storage is estimated to be $5.

- Computer Room: The dollar value for a computer room (with internet service) is estimated to be $5.

- Fitness Room: The dollar value for an equipped fitness room is estimated to be $5.

- Clubhouse: The dollar value for a clubhouse and/or community room is estimated to be $5.

- Location: Based on adjustments made for other amenities and variables in the data set analysis a comparable property with a marginally better location was assigned a value of $10; a better location versus the subject was assigned a value of $15; a superior location was assigned a value of $25. <u>Note</u>: None of the comparable properties are inferior to the subject regarding location.

- Condition: Based on adjustments made for other amenities and variables in the data set analysis, the condition and curb appeal of a comparable property that is marginally better than the subject was assigned a value of $5; a significantly better condition was assigned a value of $10; and a superior condition / curb appeal was assigned a value of $15. If the comparable property is inferior to the subject regarding condition / curb appeal the assigned value is - $10. <u>Note</u>: Given the new construction (quality) of the subject, the overall condition of the subject is classified as being significantly better.

- Trash: The subject includes trash removal in the net rent. All the comparable properties include trash removal in the net rent. If required, the adjustment was based upon the Georgia Department of Community Affairs Utility Allowances - South Region; Low Rise Apartment (effective 1/1/2023). See Appendix.

Adjustment Factor Key:

SF - .05 per sf

Patio/balcony - $5

Storage - $5

Computer Rm, Fitness Rm, Clubhouse - $5 (each)

Disposal - $5

Dishwasher - $5

Carpet - $5

Mini-blinds - $5

W/D hook-ups or Central Laundry - $40

Pool - $25   Tennis Court - $15

Playground - $5 (Na for elderly)   Craft/Game Room - $5

Full bath - $30; ½ bath - $15

Location - Superior - $25; Better - $15; Marginally Better - $10

Condition - Superior - $15; Better - $10; Marginally Better - $5; Inferior - minus $10*

Water & Sewer - 2BR - $54; 3BR - $66 (Source: GA-DCA South Region, 1/1/2023)

Trash Removal - $15 (Source: GA-DCA South Region, 1/1/2023)

Age - $1.00 per year (differential) Note: If difference is around 10 years, a choice is provided for no valuation adjustment.*

*Could be included with the year built (age) adjustment, thus in most cases will not be double counted/adjusted. Also, the value of condition is somewhat included within the Age adjustment. Thus, the value adjustment applied to Condition is conservative.

Two Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Magnolia Place		Creekside		Cypress		Meadow Wood	
A. Rents Charged		Data	$ Adj	Data	$ Adj	Data	$ Adj
Street Rent		$1175		$1100		$1000	
Utilities	t	w,s,t	($54)	t		t	
Concessions		No		No		No	
Effective Rent		$1121		$1100		$1000	
B. Design, Location,Condition							
Structures/Stories	1	1 & 2		2 wu		2 wu	
Year Built/Rehab	2025	2014		2008	$17	1976	$49
Condition	Excell	Good		Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	1	2.5	($45)	2	($30)	1	
Size/SF	824	1029	($10)	1029	($10)	848	($1)
Balcony-Patio/Stor	Y/N	Y/N		Y/Y	($5)	Y/N	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/Y	($5)	Y/N		Y/N	
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	$5	N	$5	N	$5
Pool/Tennis	N/N	N/N		Y/N	($25)	N/N	
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	N/N	N/N		N/N		N/N	
F. Adjustments							
Net Adjustment			-$55		-$48		+$53
G. Adjusted & Achievable Rent		$1066		$1052		$1053	
Estimated Market Rent (Avg of 5 comps, rounded)		next page	Rounded to:		see Table	% Adv	

Two Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Magnolia Place		The Oaks		Regency			
A. Rents Charged		Data	$ Adj	Data	$ Adj	Data	$ Adj
Street Rent		$1050		$885			
Utilities	t	t		w,s,t	($54)		
Concessions		No		No			
Effective Rent		$1050		$831			
B. Design, Location,Condition							
Structures/Stories	1	2 wu		3 wu			
Year Built/Rehab	2025	2008	$17	1994	$31		
Condition	Excell	Good		Good			
Location	Good	Good		Good			
C. Unit Amenities							
# of BR's	2	2		2			
# of Bathrooms	1	2	($30)	1			
Size/SF	824	1150	($16)	900	($4)		
Balcony-Patio/Stor	Y/N	Y/N		Y/Y	($5)		
AC Type	Central	Central		Central			
Range/Refrigerator	Y/Y	Y/Y		Y/Y			
Dishwasher/Disp.	Y/N	Y/N		Y/Y	($5)		
W/D Unit	N	Y	($40)	N			
W/D Hookups or CL	Y	Y		Y			
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	$5	N	$5		
Pool/Tennis	N/N	Y/N	($25)	N/N			
Recreation Area	Y	Y		Y			
Computer/Fitness	N/N	N/N		N/N			
F. Adjustments							
Net Adjustment			-$89		+$22		
G. Adjusted & Achievable Rent		$961		$853			
Estimated Market Rent (Avg of 5 comps, rounded)		$997	Rounded to: $995		see Table	% Adv	

Three Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Magnolia Place		Creekside		Cypress		Meadow Wood	
A. Rents Charged		Data	$ Adj	Data	$ Adj	Data	$ Adj
Street Rent		$1325		$1215		$1115	
Utilities	t	w,s,t	($66)	t		t	
Concessions		No		No		No	
Effective Rent		$1259		$1215		$1115	
B. Design, Location,Condition							
Structures/Stories	1	1 & 2		2 wu		2 wu	
Year Built/Rehab	2025	2014		2008	$17	1976	$49
Condition	Excell	Good		Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	3	3		3		3	
# of Bathrooms	1.5	2	($15)	2	($15)	1.5	
Size/SF	922	1297	($19)	1297	($19)	975	($3)
Balcony-Patio/Stor	Y/N	Y/N		Y/Y	($5)	Y/N	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/Y	($5)	Y/N		Y/N	
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	$5	N	$5	N	$5
Pool/Tennis	N/N	N/N		Y/N	($25)	N/N	
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	N/N	N/N		N/N		N/N	
F. Adjustments							
Net Adjustment			-$34		-$42		+$57
G. Adjusted & Achievable Rent		$1225		$1173		$1172	
Estimated Market Rent (Avg of 5 comps, rounded)		next page	Rounded to:		see Table	% Adv	

Three Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Magnolia Place		The Oaks		Regency			
A. Rents Charged		Data	$ Adj	Data	$ Adj	Data	$ Adj
Street Rent		$1100		$1035			
Utilities	t	t		w,s,t	($54)		
Concessions		No		No			
Effective Rent		$1100		$981			
B. Design, Location,Condition							
Structures/Stories	1	2 wu		3 wu			
Year Built/Rehab	2025	2008	$17	1994	$31		
Condition	Excell	Good		Good			
Location	Good	Good		Good			
C. Unit Amenities							
# of BR’s	3	3		3			
# of Bathrooms	1.5	2	($15)	2	($15)		
Size/SF	922	1250	($16)	900	$1		
Balcony-Patio/Stor	Y/N	Y/N		Y/Y	($5)		
AC Type	Central	Central		Central			
Range/Refrigerator	Y/Y	Y/Y		Y/Y			
Dishwasher/Disp.	Y/N	Y/N		Y/Y	($5)		
W/D Unit	N	Y	($40)	N			
W/D Hookups or CL	Y	Y		Y			
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	$5	N	$5		
Pool/Tennis	N/N	Y/N	($25)	N/N			
Recreation Area	Y	Y		Y			
Computer/Fitness	N/N	N/N		N/N			
F. Adjustments							
Net Adjustment			-$73		+$12		
G. Adjusted & Achievable Rent		$1027		$993			
Estimated Market Rent (Avg of 5 comps, rounded)		$1118	Rounded to: $1120		see Table	% Adv	

SECTION L & M

IDENTITY OF INTEREST
&
REPRESENTATION STATEMENT

I affirm that I have made a physical inspection of the market area and the subject property area and that information has been used in the full study of need and demand for the proposed units. The report was written according to DCA's market study requirements, the information included is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market.

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

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

CERTIFICATION

Koontz and Salinger
P.O. Box 37523
Raleigh, North Carolina 27627

Jerry M. Koontz 5-16-2023

Jerry M. Koontz
Real Estate Market Analyst
(919) 362-9085

MARKET ANALYST QUALIFICATIONS

Koontz and Salinger conducts Real Estate Market Research and provides general consulting services for real estate development projects. Market studies are prepared for residential and commercial development. Due diligence work is performed for the financial service industry and governmental agencies.

JERRY M. KOONTZ

EDUCATION:	M.A. Geography	1982	Florida Atlantic Un.
	B.A. Economics	1980	Florida Atlantic Un.
	A.A. Urban Studies	1978	Prince George Comm. Coll.

PROFESSIONAL: 1985-Present, Principal, Koontz and Salinger, a Real Estate Market Research firm. Raleigh, NC.

1983-1985, Market Research Staff Consultant, Stephens Associates, a consulting firm in real estate development and planning. Raleigh, NC.

1982-1983, Planner, Broward Regional Health Planning Council. Ft. Lauderdale, FL.

1980-1982, Research Assistant, Regional Research Associates. Boca Raton, FL.

AREAS OF EXPERIENCE: Real Estate Market Analysis: Residential Properties and Commercial Properties

WORK PRODUCT: Over last 39+ years have conducted real estate market studies, in 31 states. Studies have been prepared for the LIHTC & Home programs, USDA-RD Section 515 & 528 programs, HUD Section 202 and 221 (d)(4) programs, conventional single-family and multi-family developments, personal care boarding homes, motels and shopping centers.

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NCHMA Market Study Index

Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. Similar to the Model Content Standards, General Requirements are detailed first, followed by requirements required for specific project types. Components reported in the market study are indicated by a page number.

Executive Summary		
1	Executive Summary	3-16
Scope of Work		
2	Scope of Work	17
Projection Description		
General Requirements		
3	Unit mix including bedrooms, bathrooms, & square footage	17
4	Utilities (and utility sources) included in rent	18
5	Project design description	17
6	Common area and site amenities	18
7	Unit features and finishes	18
8	Target population description	17
9	Date of construction/preliminary completion	198
10	If rehab, scope of work, existing rents, and existing vacancies	17&19
Affordable Requirements		
11	Unit mix with utility allowances, income target, & income limits	18
12	Public programs included	18
Location and Market Area		
General Requirements		
13	Concise description of site & adjacent parcels	20&22
14	Description of site characteristics	20&22
15	Site photos/maps	23-25
16	Map of community services	27
17	Visibility and accessibility evaluation	32
18	Crime information	21

Employment & Economy		
General Requirements		
19	At-Place employment trends	47
20	Employment by sector	49
21	Unemployment rates	45&46
22	Area major employers	51
23	Recent or planned employment expansions/reductions	53
24	Typical wages by occupation/sector	50
25	Commuting patterns	48
Market Area		
26	PMA Description	33&34
27	PMA Map	35&36
Demographic Characteristics		
General Requirements		
28	Population & household estimates & projections	37-41
29	Area building permits	72
30	Population & household characteristics	37&40
31	Households income by tenure	42&43
32	Households by tenure	41
33	Households by size	44
Senior Requirements		
34	Senior household projections for appropriate age target	Na
35	Senior households by tenure	Na
36	Senior household income by tenure	Na
Competitive Environment		
General Requirements		
37	Comparable property profiles	78-90
38	Map of comparable properties	93
39	Comparable property photos	78-90
40	Existing rental housing evaluation	67-71
41	Analysis of current effective rents	68&70
42	Vacancy rate analysis	67&68
43	Comparison of subject property to comparable properties	100-108
44	Identification of waiting lists, if any	67&68

45	Discussion of availability & cost of other affordable housing options including home ownership, if applicable	Na
46	Rental communities under construction, approved, proposed	61
Affordable Requirements		
47	Current rents by AMI level among LIHTC communities	75
48	Vacancy rates by AMI	75
49	List of all subsidized communities in PMA including LIHTC	29&30
50	Estimate of Market Rent, achievable rent & market advantage	97-108
51	Availability of Housing Choice Vouchers	69
Senior Requirements		
52	Summary of age restricted communities in market area	Na
Affordability, Demand, and Penetration Rate Analysis		
General Requirements		
53	Estimate of net demand	62
54	Affordability analysis with capture rate	63&64
55	Penetration rate analysis	65
Affordable Requirements		
56	Project specific demand estimate & capture rate by AMI	62-64
Analysis/Conclusions		
General Requirements		
57	Absorption rate	94
58	Estimate of stabilized occupancy for subject property	94
59	Evaluation of proposed rent levels	97
60	Precise statement of key conclusions	96
61	Market strengths & weaknesses impacting project	96&Exec
62	Recommendations and/or modification to project discussion	97
63	Discussion of subject property's impact on existing housing	98&Exec
64	Discussion of risks, or other mitigating circumstances impacting project	99
65	Interviews with area housing stakeholders	95
Other requirements		
66	Certifications	109
67	Statement of qualifications	110
68	Sources of data not otherwise identified	Appendix
69	Utility allowance schedule	Appendix

APPENDIX A

RENT ROLL

SCOPE OF WORK

UTILITY ALLOWANCES

DATA SET

2023 DCA REHABILITATION WORK SCOPE

"Summary"

(form date: 12.10.22)

Project Name:	Magnolia Place Apartments	**Certifying Date:**	3/2/2023	**Year Built (first occupancy):**	1995	**Bldg Count:**	7
Location:	Tifton, Ga	**Developer:**	DHM Developer, Inc.	**Total Residential Units Net SF:**	31,482	**Unit Count:**	37

HARD COSTS - TOTAL DEVELOPMENT BUDGET *	**$**	**4,220,550**
Contingency		**$ 383,668**
HARD COSTS - TOTAL CONSTRUCTION HARD COSTS	**$**	**3,836,882**
HARD COSTS - OTHER CONSTRUCTION HARD COSTS	**$**	**-**
Non-GC Work Scope Items Done By Owner		**$ -**
HARD COSTS - GENERAL CONTRACTOR	**$**	**3,836,882**
Contractor Services		**$ 471,195**
LAND IMPROVEMENTS	**$**	**509,976**
Land Improvements - On-site		**$ 509,976**
Land Improvements - Off-site		**$ -**
STRUCTURES	**$**	**2,855,711**

Dwelling Unit Cost Analysis	
Total "Dwelling Unit" Area Rehab Hard Costs:	$2,724,544
14% Contractor Services:	$381,436
Average Rehab Hard Costs Per Dwelling Unit Area:	$83,945
Percent Rehab Residential Structure Costs Applied to Unit:	97%

Residential Structures				**$ 2,810,597**
Residential Structures - New				**$ -**
Residential Structures - Rehab				**$ 2,810,597**
Units Areas		**Common Areas**		
97%	$ 2,724,544	3%	$ 86,053	
Accessory Structures				**$ 45,114**
Accessory Structures - New				**$ -**
Accessory Structures - Rehab				**$ 45,114**

NOTE: The "blue" data entry cells of this this Excel form MUST be completed by the project development team.

*NOTE: * The completed Rehabilitation Work Scope Summary MUST align with "Part Four - Uses of Funds - I. Development Budget" of the submitted Core Application*

2023 DCA REHABILITATION WORK SCOPE

"Land Improvements - On-site"

Project Name:		Magnolia Place Apartments	**Year Built (first occupancy):**	Year Built (first occupancy):		**1995**	**Bldg Count:**	7
Location:		Tifton, Ga	**Total Residential Units Net SF:**	Total Residential Units Net SF:		**31482**	**Unit Count:**	37
		LAND IMPROVEMENTS - ON-SITE		**Units Areas**		**Common Areas**		**Total**
			Totals:				**$ 509,976**	**$ 509,976**
CSI DIVISION								
2004 Format	**1995 Format**	**TRADE ITEM**	**Trade Descriptions**	**Percent demoed or replaced**	**Costs**	**Percent demoed or replaced**	**Costs**	**TOTAL**
31	**2**	**Earth Work (MAP)**	**Trade Descriptions**	**Units Areas**		**Common Areas**		**Total**
				Percent		Percent	**$ 23,354**	**$ 23,354**
		erosion control	install silt fence at disturbed areas			100%	$2,870	$2,870
		Finish Grading/Topsoil Respread		Percent		Percent	**$ 11,584**	**$ 11,584**
		regrade building perimeter for drainage control	Clean existing drainage swales for proper drainage			100%	$7,384	$7,384
		regrade for site areas for elimination of erosion	Regrade several areas to eliminate erosion				$4,200	$4,200
		other	n/a				$0	$0
		hauling	n/a				**$0**	**$0**
		termite protection	Treat for Termites			100%	**$8,900**	**$8,900**
31	2	Other Earth Work	Work Scope	Percent		Percent	**$ -**	**$ -**
							$0	$0
33	**2**	**Site Utilities (MAP)**	**Trade Descriptions**	**Units Areas**		**Common Areas**		**Total**
				Percent		Percent	**$ 91,494**	**$ 91,494**
		Water Supply & Related Items(MAP)	Work Scope	Percent		Percent	**$ 76,180**	**$ 76,180**
		water service (new)	Install individual water meters and new water service to each unit			100%	$76,180	$76,180
		fire service	n/a				$0	$0
		other	n/a				$0	$0
		sanitary sewer & related items	Clean Sanitary sewer lines			100%	**$11,102**	**$11,102**
		electric service & related items	n/a				**$0**	**$0**
		street and parking lot lighting	n/a				**$0**	**$0**
		ground/site lighting	n/a				**$0**	**$0**
		gas service & connections	n/a				**$0**	**$0**
		storm sewer & drainage	n/a				**$0**	**$0**
		secondary storm drainage	n/a				**$0**	**$0**
		video utilities	Video Sanitary Sewer Lines			100%	**$4,212**	**$4,212**
33	2	Other Site Utilities	Work Scope	Percent		Percent	**$ -**	**$ -**
							$0	$0
33	**2**	**Roads & Walks (MAP)**	**Trade Descriptions**	**Units Areas**		**Common Areas**		**Total**
				Percent		Percent	**$333,526**	**$ 333,526**
		curb & gutter	Remove and Replace damaged curb and gutter			100%	$6,812	$6,812
		Pavement for Vehicular Area	Work Scope	Percent		Percent	**$ 207,234**	**$ 207,234**
		asphalt paving	n/a				$0	$0
		asphalt paving overlay	Asphalt paving overlay in roads and parking			100%	$180,000	$180,000
		concrete paving at handicap parking	concrete paving at handicap parking			100%	$22,580	$22,580
		striping and decals	New Striping, signs, and Handicap symbols			100%	$4,654	$4,654
		special area surfacing	n/a				**$0**	**$0**
		walks, steps, handrails, etc.	The sidewalks cross slope is more than 2%, remove and replace			100%	**$119,480**	**$119,480**
		patios	n/a				**$0**	**$0**
33	2	Other Roads & Walks	Work Scope	Percent		Percent	**$ -**	**$ -**
							$0	$0

2023 DCA REHABILITATION WORK SCOPE

33	**2**	**Site Improvements (MAP)**	**Trade Descriptions**	**Units Areas**		**Common Areas**		**Total**
				Percent		Percent	**$47,762**	**$ 47,762**
		retaining walls	n/a				$0	$0
		fences and Walls	Vinyl Fence around dumpster and playground			100%	$12,792	$12,792
		Exterior QAP Amenities Construction	Work Scope	Percent		Percent	**$ 34,138**	**$ 34,138**
		fenced community garden	n/a				$0	$0
		walk path with exercise stations or sitting areas	n/a				$0	$0
		equipped playground	New Equipped Playground			100%	$32,500	$32,500
		other exterior QAP Amenities	3 aluminun benches, playground, mail Kiosk and community			100%	$1,638	$1,638
		trash collection stations	n/a				**$0**	**$0**
		street & entrance signs	New Street and Entrance Signs			100%	**$832**	**$832**
		pools & fountains	n/a				**$0**	**$0**
		equipment for special areas	n/a				**$0**	**$0**
33	2	Other Site Improvements	Work Scope	Percent		Percent	**$ -**	**$ -**
							$0	$0
31	**2**	**Lawns and Planting (MAP)**	**Trade Descriptions**	**Units Areas**		**Common Areas**		**Total**
				Percent		Percent	**$13,840**	**$ 13,840**
		sodding/seeding	sod areas disturbeb			100%	$6,340	$6,340
		trees, shrubs, and annuals	Add trees and shrubs at bare areas			100%	$4,700	$4,700
		irrigation systems	Add hose bibb irrigation system			100%	$2,800	$2,800
		tree pruning, root removal	n/a				$0	$0
33	2	Other Lawns and Planting	Work Scope	Percent		Percent	**$ -**	**$ -**
							$0	$0
33	**2**	**Unusual Site Conditions (MAP)**	**Trade Descriptions**	**Units Areas**		**Common Areas**		**Total**
				Percent		Percent	**$0**	**$ -**
		excessive use of retaining walls	n/a				$0	$0
		excessive drainage structures/culverts	n/a				$0	$0
33	2	Other Unusual Site Conditions	Work Scope	Percent		Percent	**$ -**	**$ -**
							$0	$0

2023 DCA REHABILITATION WORK SCOPE

(Residential Structures - Rehab)

Project Name:		Magnolia Place Apartments	**Year Built (first occupancy):**	Year Built (first occupancy):			**Bldg Count:**	7
Location:		Tifton, Ga	**Total Residential Units Net SF:**	Total Residential Units Net SF:			**Unit Count:**	37
		RESIDENTIAL STRUCTURES - REHAB		**Units Areas**		**Common Areas**		**Total**
			Totals:		**$ 2,724,544**		**$ 86,053**	**$ 2,810,597**
CSI DIVISION								
2004 Format	**1995 Format**	**TRADE ITEM**	**Trade Descriptions**	**Percent demoed or replaced**	**Costs**	**Percent demoed or replaced**	**Costs**	**TOTAL**
3	**3**	**CONCRETE**	**Trade Descriptions**	**Units Areas**		**Common Areas**		**Total**
				Percent	**$ 37,518**	Percent	**$ 5,460**	**$ 42,978**
3	3	**Concrete (MAP)**	Work Scope	Percent	**$ 37,518**	Percent	**$ 5,460**	**$ 42,978**
		foundations repairs	n/a	0%	$0	0%	$0	$0
		bldg. entry stoops/stairs/patios	Remove and replace front entrance porches, they exceed 2% slope	100%	$37,518	100%	$5,460	$42,978
		gypcrete/lt. wt.concrete (subfloor topping/overlay)	n/a					$0
		Other Concrete	Work Scope	Percent	$ -	Percent	$ -	$ -
								$0
4	**4**	**MASONRY**	**Trade Descriptions**	**Units Areas**		**Common Areas**		**Total**
				Percent	**$ 19,188**	Percent	**$ 2,964**	**$ 22,152**
4	4	**Masonry (MAP)**	Work Scope	Percent	**$ 19,188**	Percent	**$ 2,964**	**$ 22,152**
		foundations repairs	n/a	0%	$0	0%	$0	$0
		walls/veneer	Pressure wash, point up brick and replace missing brick	100%	$11,440	100%	$1,560	$13,000
		caulking/sealants	Recaulk exterior cracks, and new siding, doors and windows	100%	$7,748	100%	$1,404	$9,152
		Other Masonry	Work Scope	Percent	$ -	Percent	$ -	$ -
								$0
5	**5**	**METALS**	**Trade Descriptions**	**Units Areas**		**Common Areas**		**Total**
				Percent	**$ -**	Percent	**$ -**	**$ -**
5	5	**Metals (MAP)**	Work Scope	Percent	**$ -**	Percent	**$ -**	**$ -**
		interior stair construction	n/a					$0
		stair & breezway construction	n/a					$0
		bldg. structural steel	n/a					$0
		balcony construction	n/a					$0
		Other Metals	Work Scope	Percent	$ -	Percent	$ -	$ -
								$0
6	**6**	**WOOD & PLASTICS**	**Trade Descriptions**	**Units Areas**		**Common Areas**		**Total**
				Percent	**$ 270,051**	Percent	**$ 8,308**	**$ 278,359**
6	6	**Rough Carpentry (MAP)**	Work Scope	Percent	**$ 190,051**	Percent	**$ 5,935**	**$ 195,986**
		metal framing	n/a					$0
		wood framing	Move walls on Handicap units, replace termite damage	100%	$70,000	100%	$2,418	$72,418
		exterior sheathing (walls, roofs,,,)	Water damage on roof and walls with termite damage	100%	$21,931	100%	$702	$22,633
		floor sheathing/decking	n/a					$0
		wood stair construction	n/a					$0
		attic draft stops	Bring Attic draft stops up to code	100%	$16,120	100%	$1,014	$17,134
		exterior decks/patios and rails	n/a					$0
		siding & exterior trim	Install new Hardie concrete siding, vinyl soffit, Aluminun Fascia	100%	$82,000	100%	$1,801	$83,801
		other rough carpentry	n/a					$0
6	6	**Finish Carpentry (MAP)**	Work Scope	Percent	**$ 80,000**	Percent	**$ 2,373**	**$ 82,373**
		interior trim & millwork	New, base, door and window trim, attic access trim, and shoe	100%	$60,000	100%	$1,820	$61,820
		closet and linen closet equip. & shelving	New closet maid shelving	100%	$10,000	100%	$280	$10,280
		specialty cabinets, lockers, bookcases	n/a					$0
		exterior shutters	New vinyl shutters	100%	$10,000	100%	$273	$10,273
		other finish carpentry	n/a					$0
6	6	**Other Wood & Plastics**	Work Scope	Percent	$ -	Percent	$ -	$ -
								$0
7	**7**	**THERMAL & MOISTURE PROTECTION**	**Trade Descriptions**	**Units Areas**		**Common Areas**		**Total**
				Percent	**$ 271,856**	Percent	**$ 7,822**	**$ 279,678**

2023 DCA REHABILITATION WORK SCOPE

7	7	**Waterproofing & Dampproofing (MAP)**	Work Scope	Percent	$ -	Percent	$ -	$ -
		foundations	n/a					$0
		other waterproofing & dampproofing	n/a					$0
7	7	**Insulation (MAP)**	Work Scope	Percent	**$ 99,656**	Percent	**$ 2,760**	**$ 102,416**
		wall insulation	R-13 wall insulation	100%	$23,920	100%	$1,590	$25,510
		roof insulation	R-38 blown in insulation	100%	$45,836	100%	$1,170	$47,006
		sound insulation	R-13 sound insulation	100%	$10,530			$10,530
		other insulation	Foaming and sealing penetrations	100%	$19,370			$19,370
7	7	**Roofing (MAP)**	Work Scope	Percent	**$ 140,000**	Percent	**$ 3,337**	**$ 143,337**
		asphalt shingles	New 30 year Architectural Shingles	100%	$140,000	100%	$3,337	$143,337
		other roofing	n/a					$0
7	7	**Sheet Metal (MAP)**	Work Scope	Percent	**$ 32,200**	Percent	**$ 1,725**	**$ 33,925**
		gutters & downspouts	New 6 inch gutters and downspouts	100%	$26,090	100%	$1,240	$27,330
		stoop flashing, mtl. flashing & counter flashing	New flashing	100%	$1,898	100%	$165	$2,063
		vent fan and dryer ducts	New vent fan piping and dryer ducts	100%	$4,212	100%	$320	$4,532
		metal roofs on bays	n/a					$0
		other sheet metal	n/a					$0
8	8	**Other Thermal & Moisture Protection**	Work Scope	Percent	$ -	Percent	$ -	$ -
								$0
8	**8**	**DOORS & WINDOWS**	**Trade Descriptions**	**Units Areas**		**Common Areas**		**Total**
				Percent	**$ 274,528**	Percent	**$ 4,117**	**$ 278,645**
8	8	**Doors & Hardware (MAP)**	Work Scope	Percent	**$ 199,528**	Percent	**$ 3,103**	**$ 202,631**
		interior doors-panels	New 6 panel interior door units	100%	$100,000	100%	$520	$100,520
		interior doors-hardware	New door hardware	100%	$30,264	100%	$90	$30,354
		exterior doors-panels	New 6 panel Exterior door units	100%	$57,720	100%	$2,080	$59,800
		exterior doors-hardware	New door hardware	100%	$11,544	100%	$413	$11,957
		other doors & hardware	n/a					$0
8	8	**Windows (MAP)**	Work Scope	Percent	**$ 75,000**	Percent	**$ 1,014**	**$ 76,014**
		windows	Insulated Vinyl window units	100%	$75,000	100%	$1,014	$76,014
		curtain walls/storefront	n/a					$0
		other windows	n/a					$0
8	8	**Glass (MAP)**	Work Scope	Percent	$ -	Percent	$ -	$ -
		specialty glass	n/a					$0
		skylights	n/a					$0
		other glass	n/a					$0
8	8	**Other Doors & Wndws**	Work Scope	Percent	$ -	Percent	$ -	$ -
								$0
9	**9**	**FINISHES**	**Trade Descriptions**	**Units Areas**		**Common Areas**		**Total**
				Percent	**$ 605,385**	Percent	**$ 16,418**	**$ 621,803**
9	9	**Lath & Plaster & Stucco (MAP)**	Work Scope	Percent	$ -	Percent	$ -	$ -
		interior plaster work	n/a					$0
		exterior stucco	n/a					$0
		other lath & plaster & stucco	n/a					$0
9	9	**Drywall (MAP)**	Work Scope	Percent	**$ 400,000**	Percent	**$ 10,153**	**$ 410,153**
		walls-patch and repair	n/a					$0
		walls-remove and replace	Remove drywall and replace with 5/8 Type X	100%	$300,000	100%	$7,108	$307,108
		ceilings-patch and repair	n/a					$0
		ceilings-remove and replace	Remove drywall and replace with 5/8 Type X	100%	$100,000		$3,045	$103,045

2023 DCA REHABILITATION WORK SCOPE

9	9	**Tile Work (MAP)**	Work Scope	Percent	$ -	Percent	$ -	$ -
		tub surrounds	n/a					$0
		showers stalls	n/a					$0
		ceramic floors/walls	n/a					$0
		other tile work	n/a					$0
9	9	**Acoustical Ceilings (MAP)**	Work Scope	Percent	$ -	Percent	$ -	$ -
		grid	n/a					$0
		tiles/panels	n/a					$0
		other acoustical ceilings	n/a					$0
9	9	**Wood Flooring (MAP)**	Work Scope	Percent	$ -	Percent	$ -	$ -
		floor material	n/a					$0
		surface finishing	n/a					$0
		other wood flooring	n/a					$0
9	9	**Resilient Flooring (MAP)**	Work Scope	Percent	**$ 88,476**	Percent	**$ 3,792**	**$ 92,268**
		luxury vnyl tile (LVT)	12 mil LVT with 15 year warranty, all areas except bedrooms	100%	$88,476	100%	$3,792	$92,268
		vinyl composition tile (VCT)	n/a					$0
		sheet goods	n/a					$0
		other resilient flooring	n/a					$0
9	9	**Carpeting (DCA)**	Work Scope	Percent	**$ 32,650**	Percent	$ -	**$ 32,650**
		carpet	HUD approved carped and pad, Bedrooms	100%	$32,650			$32,650
		pad	n/a					$0
		other carpeting	n/a					$0
9	9	**Painting & Decorating (MAP)**	Work Scope	Percent	**$ 84,259**	Percent	**$ 2,473**	**$ 86,732**
		Interior Paint	Work Scope	Percent	**$ 68,711**	Percent	**$ 2,320**	**$ 71,031**
		walls	Primer and 2 coats eggshell	100%	$43,498	100%	$1,335	$44,833
		ceilings	Primer and 2 coats white ceiling paint	100%	$11,661	100%	$406	$12,067
		trim and millwork	Primer and 2 coats semi-gloss	100%	$10,640	100%	$364	$11,004
		doors	Primer and 2 coats semi-gloss	100%	$2,912	100%	$215	$3,127
		metals	n/a					$0
		other interior paint	n/a					$0
		Exterior Paint	Work Scope	Percent	**$ 15,548**	Percent	**$ 153**	**$ 15,701**
		walls & trim	n/a					$0
		doors	Primer and 2 coats semi-gloss	100%	$14,430	100%	$153	$14,583
		metalwork	Primer and 2 coats semi-gloss	100%	$1,118			$1,118
		other exterior paint	n/a					$0
		wallpaper/Covering	n/a					**$0**
		other Painting & Decorating	n/a					**$0**
9	9	**Other Finishes**	Work Scope	Percent	$ -	Percent	$ -	$ -
								$0

2023 DCA REHABILITATION WORK SCOPE

10	**10**	**SPECIALTIES**	**Trade Descriptions**	**Units Areas**		**Common Areas**		**Total**
				Percent	**$ 34,054**	Percent	**$ 24,608**	**$ 58,662**
10	10	**Specialties (MAP)**	**Work Scope**	Percent	**$ 34,054**	Percent	**$ 24,608**	**$ 58,662**
		signage (bldg.)	Building Letters and Apartment numbers	100%	$1,924	100%	$90	$2,014
		fire extinguishers	5# tagged Fire Exxtinguishers	100%	$5,772	100%	$468	$6,240
		stovetop fire suppression	A Pair under all range hoods	100%	$6,410	NA		$6,410
		bath accessories	Towel bar, toilet paper holder, shower curtain rod	100%	$10,822	NA		$10,822
		toilet partitions	n/a					$0
		shower doors and/or tub enclosures (if not ceramic)	n/a					$0
		mirrors and/or medicine cabinets	Mirror above bath vanity	100%	$9,126			$9,126
		postal specialties (res. bldg. inerior)	Mail Kiosk with roof and USPS approved mail boxes	NA		100%	$24,050	$24,050
9	9	**Other Specialties**	Work Scope	Percent	**$ -**	Percent	**$ -**	**$ -**
								$0
11	**11**	**EQUIPMENT**	**Trade Descriptions**	**Units Areas**		**Common Areas**		**Total**
				Percent	**$ 434,289**	Percent	**$ 2,713**	**$ 437,002**
11	11	**Special Equipment (MAP)**	**Work Scope**	Percent	**$ 16,640**	Percent	**$ 295**	**$ 16,935**
		security systems	n/a					$0
		access control systems	n/a					$0
		catv, internet, phone	New internet, telephone and Television lines to units	100%	$16,640	100%	$295	$16,935
		kitchen combination units (e.g. Cervitor, Dwyer,,,)	n/a					$0
		fixed furniture	n/a					$0
		bldg. amenities equipment	n/a					$0
		other special equipment	n/a					$0
11	11	**Cabinets (MAP)**	**Work Scope**	Percent	**$ 302,820**	Percent	**$ 2,418**	**$ 305,238**
		kitchen cabinets & counter tops	KCMA certified cabinets with plywood based counter tops	100%	$275,000	100%	$2,418	$277,418
		bathroom vanities & counter tops	KCMA certified cabinets with plywood based counter tops	100%	$27,820	NA		$27,820
		other cabinetry	n/a					$0
11	11	**Appliances (MAP)**	**Work Scope**	Percent	**$ 114,829**	Percent	**$ -**	**$ 114,829**
		refrigerators	18 CF Energy Star Refrigerator	100%	$43,290	NA		$43,290
		stove	Electric Stove	100%	$33,670			$33,670
		vent hood	Range Hood Microwave Combo	95%	$9,620			$9,620
		dishwasher	Energy Star Dishwasher	100%	$27,885			$27,885
		microwave	For ADA units only	5%	$364			$364
		washer & dryer (loacted within residential bldg)	n/a					$0
		other appliances	n/a					$0
11	11	**Other Equipment**	**Work Scope**	Percent	**$ -**	Percent	**$ -**	**$ -**
								$0
12	**12**	**FURNISHINGS**	**Trade Descriptions**	**Units Areas**		**Common Areas**		**Total**
				Percent	**$ 20,904**	Percent	**$ 338**	**$ 21,242**
		Blinds & Shades & Fixed Artwork (MAP)	2 inch faux blinds	100%	$20,904	100%	$338	$21,242
		Carpets (MAP)	n/a					$0
12	12	**Other Furnishings**	**Work Scope**	Percent	**$ -**	Percent	**$ -**	**$ -**
								$0
13	**13**	**SPECIAL CONSTRUCTION**	**Trade Descriptions**	**Units Areas**		**Common Areas**		**Total**
				Percent	**$ 62,140**	Percent	**$ 1,040**	**$ 63,180**
13	13	**Special Construction (MAP)**	**Work Scope**	Percent	**$ 62,140**	Percent	**$ 1,040**	**$ 63,180**
21	13	Fire Protection Systems	Work Scope	Percent	**$ -**	Percent	**$ -**	**$ -**
		sprinkler systems	n/a					$0
		fire detection & alarm	n/a					$0
		other fire protection syst.	n/a					$0
		Interior Demolition	Remove all flooring, drywall, doors, windows, cabinets, appliances	100%	**$62,140**	100%	**$1,040**	**$63,180**
		Remediation & Abatement (structure)	n/a					**$0**
31	13	Radon Systems	n/a					**$0**

2023 DCA REHABILITATION WORK SCOPE

	13	Energy/Sustainable Items	Work Scope	Percent	$ -	Percent	$ -	$ -
48	13	solar liquid flat plate collectors	n/a					$0
22	13	solar water heating equipment	n/a					$0
		other energy/sustainable items	n/a					$0
13	13	**Other Special Construction**	**Work Scope**	Percent	$ -	Percent	$ -	$ -
								$0
14	**14**	**CONVEYIING EQUIPMENT**	**Trade Descriptions**	**Units Areas**		**Common Areas**		**Total**
				Percent	$ -	Percent	$ -	$ -
14	14	**Elevators (MAP)**	**Work Scope**	Percent	$ -	Percent	$ -	$ -
		cab interior	n/a					$0
		other elevators	n/a					$0
14	14	**Other Conveying Equipment**	**Work Scope**	Percent	$ -	Percent	$ -	$ -
								$0
	15	**MECHANICAL**	**Trade Descriptions**	**Units Areas**		**Common Areas**		**Total**
				Percent	**$ 516,861**	Percent	**$ 9,470**	**$ 526,331**
20	15	**Plumbing & Hot Water (MAP)**	**Work Scope**	Percent	**$ 258,749**	Percent	**$ 2,996**	**$ 261,745**
		plumbing fixtures	Work Scope	Percent	**$ 195,407**	Percent	$ -	**$ 195,407**
		bathtubs - new	New Sterling bathtub units	100%	$67,340			$67,340
		bathtubs - repair & reglaze 100%	n/a					$0
		pre-fab tub/showers	n/a					$0
		shower heads	New shower heads	100%	$770			$770
		tub/shower valves	New Delta tub/shower valves	100%	$10,582			$10,582
		tub faucets	New Delta tub faucets	100%	$13,468			$13,468
		bathroom sinks	New ceramic bathroom sink	100%	$12,636			$12,636
		bathroom sink faucets and valves	New Delta faucets	100%	$14,110			$14,110
		toilets	All toilets shall be ADA height	100%	$44,226			$44,226
		kitchen sinks	Stainless steel kitchen sinks	100%	$22,607			$22,607
		kitchen faucets and valves	New Delta aucets	100%	$9,668			$9,668
		other plumbing fixtures	n/a					$0
		garbage disposals	Work Scope	Percent	$ -	Percent	$ -	$ -
		disposal unit						$0
		domestic water distribution	Work Scope	Percent	**$ 39,682**	Percent	**$ 1,072**	**$ 40,754**
		new piping, valves, etc	n/a					$0
		individual water metering	n/a					$0
		water heaters	New 0.95 EF water heater	100%	$39,682	100%	$1,072	$40,754
		other domestic water distribution	n/a					$0
		sanitary waste	Work Scope	Percent	**$ 23,660**	Percent	**$ 1,924**	**$ 25,584**
		new waste/vent piping, valves, etc	New Sanitary waste from walls to fixtures	100%	$23,660	100%	$1,924	$25,584
		other sanitary waste	n/a					$0
		other plumbing & hot water	Work Scope	Percent	$ -	Percent	$ -	$ -
								$0
23	15	**Heating & Ventilation (MAP)**	**Work Scope**	Percent	**$ 258,112**	Percent	**$ 1,014**	**$ 259,126**
		heating equipment/furnaces	15 seer Heat pump with air handler	100%	$206,450			$206,450
		ductwork	Install new ductwork	100%	$36,920			$36,920
		joint sealing	n/a					$0
		duct insulation	n/a					$0
		ductwork cleaning	n/a					$0
		stack-on a/c units including pads (MAP option)	n/a					$0
		bathroom ventilation fans	New Bath Fans	100%	$14,742	100%	$1,014	$15,756
		other heating & ventilation	Work Scope	Percent	$ -	Percent	$ -	$ -
								$0
23	15	**Air Conditoning (MAP)**	**Work Scope**	Percent	$ -	Percent	**$ 5,460**	**$ 5,460**
		stack-on a/c units including pads	n/a					$0
		individual room a/c units	office and laundry			100%	$5,460	$5,460
		other air conditioning	Work Scope	Percent	$ -	Percent	$ -	$ -
								$0
23	15	**Other Mechanical**	**Work Scope**	Percent	$ -	Percent	$ -	$ -
								$0
26	**16**	**Electrical**	**Trade Descriptions**	**Units Areas**		**Common Areas**		**Total**

2023 DCA REHABILITATION WORK SCOPE

				Percent	$ 177,770	Percent	$2,795	$ 180,565
26	16	**Electrical (MAP)**	**Work Scope**	Percent	**$ 177,770**	Percent	**$2,795**	**$ 180,565**
26	16	**electrical service & distribution**	Work Scope	Percent	**$ 76,960**	Percent	**$2,795**	**$ 79,755**
		wiring	n/a					$0
		service panel boxes/breakers	install new arc fault and GFI breakers to comply with code	100%	$76,960	100%	$2,795	$79,755
		meters	n/a					$0
		other electrical service & distribution	n/a					$0
26	16	**lighting & branch wiring**	Work Scope	Percent	**$ 100,810**	Percent	**$0**	**$ 100,810**
		wiring	New wiring for Handicap units	5%	$16,380			$16,380
		light fixtures	New Led Energy star fixtures	100%	$31,850			$31,850
		ceiling fans	New Energy Star Ceiling fans	100%	$24,050			$24,050
		receptacle outlets	New Receptacle outlets	100%	$14,430			$14,430
		light switches	New Light switches	100%	$14,100			$14,100
		cover plates	n/a					$0
		other lighting & branch wiring	n/a					$0
26	16	**Other Electrical**	**Work Scope**	Percent	**$ -**	Percent	**$ -**	**$ -**
								$0

2023 DCA REHABILITATION WORK SCOPE

(Accessory Structures - Rehab)

Project Name:	Magnolia Place Apartments	**Year Built (first occupancy):**	Year Built (first occupancy):	**1995**	**Bldg Count:**	7
Location:	Tifton, Ga	**Total Residential Units Net SF:**	Total Residential Units Net SF:	**31482**	**Unit Count:**	37

CSI DIVISION				Units Areas		Common Areas		Total
		RESIDENTIAL STRUCTURES - REHAB	**Totals:**		$ -		$ 45,114	$ 45,114
2004 Format	**1995 Format**	**TRADE ITEM**	**Trade Descriptions**	**Percent demoed or replaced**	**Costs**	**Percent demoed or replaced**	**Costs**	**TOTAL**
3	**3**	**CONCRETE**	**Trade Descriptions**	**Units Areas**		**Common Areas**		**Total**
				Percent	$ -	Percent	$ -	$ -
3	3	**Concrete (MAP)**	Work Scope	Percent	$ -	Percent	$ -	$ -
		foundations repairs	n/a			0%	$0	$0
		bldg. entry stoops/stairs/patios	n/a					$0
		gypcrete/lt. wt.concrete (subfloor topping/overlay)	n/a					$0
		Other Concrete	Work Scope	Percent	$ -	Percent	$ -	$ -
						0%	$0	$0
4	**4**	**MASONRY**	**Trade Descriptions**	**Units Areas**		**Common Areas**		**Total**
				Percent	$ -	Percent	$ 1,428	$ 1,428
4	4	**Masonry (MAP)**	Work Scope	Percent	$ -	Percent	$ 1,428	$ 1,428
		foundations repairs	n/a					$0
		walls/veneer	Pressure wash, point up brick and replace missing brick			100%	$960	$960
		caulking/sealants	Recaulk exterior cracks, and new siding, doors and windows			100%	$468	$468
		Other Masonry	Work Scope	Percent	$ -	Percent	$ -	$ -
								$0
5	**5**	**METALS**	**Trade Descriptions**	**Units Areas**		**Common Areas**		**Total**
				Percent	$ -	Percent	$ -	$ -
5	5	**Metals (MAP)**	Work Scope	Percent	$ -	Percent	$ -	$ -
		interior stair construction	n/a					$0
		stair & breezway construction	n/a					$0
		bldg. structural steel	n/a					$0
		balcony construction	n/a					$0
		Other Metals	Work Scope	Percent	$ -	Percent	$ -	$ -
								$0
6	**6**	**WOOD & PLASTICS**	**Trade Descriptions**	**Units Areas**		**Common Areas**		**Total**
				Percent	$ -	Percent	$ 8,417	$ 8,417
6	6	**Rough Carpentry (MAP)**	Work Scope	Percent	$ -	Percent	$ 6,981	$ 6,981
		metal framing	n/a					$0
		wood framing	Make bathroom accessible, termite damage repair			100%	$2,912	$2,912
		exterior sheathing (walls, roofs,,,)	Water damage on roof and walls with termite damage			100%	$884	$884
		floor sheathing/decking	n/a					$0
		wood stair construction	n/a					$0
		attic draft stops	n/a					$0
		exterior decks/patios and rails	n/a					$0
		siding & exterior trim	Install new Hardie concrete siding, vinyl soffit, Aluminun Fascia			100%	$3,185	$3,185
		other rough carpentry	n/a					$0
6	6	**Finish Carpentry (MAP)**	Work Scope	Percent	$ -	Percent	$ 1,436	$ 1,436
		interior trim & millwork	New, base, door and window trim, attic access trim, and shoe			100%	$838	$838
		closet and linen closet equip. & shelving	n/a					$0
		specialty cabinets, lockers, bookcases	n/a					$0
		exterior shutters	New vinyl shutters			100%	$598	$598
		other finish carpentry	n/a					$0
6	6	**Other Wood & Plastics**	Work Scope	Percent	$ -	Percent	$ -	$ -

2023 DCA REHABILITATION WORK SCOPE

								$0
7	**7**	**THERMAL & MOISTURE PROTECTION**	**Trade Descriptions**	**Units Areas**		**Common Areas**		**Total**
				Percent	**$ -**	Percent	**$ 3,540**	**$ 3,540**
7	7	**Waterproofing & Dampproofing (MAP)**	Work Scope	Percent	$ -	Percent	$ -	$ -
		foundations	n/a					$0
		other waterproofing & dampproofing	n/a					$0
7	7	**Insulation (MAP)**	Work Scope	Percent	$ -	Percent	**$ 1,053**	**$ 1,053**
		wall insulation	R-13 wall insulation			100%	$442	$442
		roof insulation	R-38 blown in insulation			100%	$468	$468
		sound insulation	n/a					$0
		other insulation	Foaming and sealing penetrations			100%	$143	$143
7	7	**Roofing (MAP)**	Work Scope	Percent	$ -	Percent	**$ 1,462**	**$ 1,462**
		asphalt shingles	New 30 year Architectural Shingles			100%	$1,462	$1,462
		other roofing	n/a					$0
7	7	**Sheet Metal (MAP)**	Work Scope	Percent	$ -	Percent	**$ 1,025**	**$ 1,025**
		gutters & downspouts	New 6 inch gutters and downspouts			100%	$845	$845
		stoop flashing, mtl. flashing & counter flashing	New flashing			100%	$78	$78
		vent fan and dryer ducts	New vent fan piping			110%	$102	$102
		metal roofs on bays	n/a					$0
		other sheet metal	n/a					$0
8	8	**Other Thermal & Moisture Protection**	Work Scope	Percent	$ -	Percent	$ -	$ -
								$0
8	**8**	**DOORS & WINDOWS**	**Trade Descriptions**	**Units Areas**		**Common Areas**		**Total**
				Percent	**$ -**	Percent	**$ 2,517**	**$ 2,517**
8	8	**Doors & Hardware (MAP)**	Work Scope	Percent	$ -	Percent	**$ 1,152**	**$ 1,152**
		interior doors-panels	New 6 panel interior door units			100%	$325	$325
		interior doors-hardware	New door hardware			100%	$117	$117
		exterior doors-panels	New 6 panel Exterior door units			100%	$520	$520
		exterior doors-hardware	New Exterior Door Haedware			100%	$190	$190
		other doors & hardware	n/a					$0
8	8	**Windows (MAP)**	Work Scope	Percent	$ -	Percent	**$ 1,365**	**$ 1,365**
		windows	Insulated Vinyl window units			100%	$1,365	$1,365
		curtain walls/storefront	n/a					$0
		other windows	n/a					$0
8	8	**Glass (MAP)**	Work Scope	Percent	$ -	Percent	$ -	$ -
		specialty glass	n/a					$0
		skylights	n/a					$0
		other glass	n/a					$0
8	8	**Other Doors & Wndws**	Work Scope	Percent	$ -	Percent	$ -	$ -
								$0
9	**9**	**FINISHES**	**Trade Descriptions**	**Units Areas**		**Common Areas**		**Total**
				Percent	**$ -**	Percent	**$ 12,756**	**$ 12,756**
9	9	**Lath & Plaster & Stucco (MAP)**	Work Scope	Percent	$ -	Percent	$ -	$ -
		interior plaster work	n/a					$0
		exterior stucco	n/a					$0
		other lath & plaster & stucco	n/a					$0
9	9	**Drywall (MAP)**	Work Scope	Percent	$ -	Percent	**$ 10,336**	**$ 10,336**
		walls-patch and repair	n/a					$0
		walls-remove and replace	Remove drywall and replace with 5/8 Type X			100%	$7,215	$7,215
		ceilings-patch and repair	n/a					$0
		ceilings-remove and replace	Remove drywall and replace with 5/8 Type X			100%	$3,121	$3,121

2023 DCA REHABILITATION WORK SCOPE

9	9	**Tile Work (MAP)**	Work Scope	Percent	$ -	Percent	$ -	$ -
		tub surrounds	n/a					$0
		showers stalls	n/a					$0
		ceramic floors/walls	n/a					$0
		other tile work	n/a					$0
9	9	**Acoustical Ceilings (MAP)**	Work Scope	Percent	$ -	Percent	$ -	$ -
		grid	n/a					$0
		tiles/panels	n/a					$0
		other acoustical ceilings	n/a					$0
9	9	**Wood Flooring (MAP)**	Work Scope	Percent	$ -	Percent	$ -	$ -
		floor material	n/a					$0
		surface finishing	n/a					$0
		other wood flooring	n/a					$0
9	9	**Resilient Flooring (MAP)**	Work Scope	Percent	$ -	Percent	**$ 1,066**	**$ 1,066**
		luxury vnyl tile (LVT)	12 mil LVT with 15 year warranty, all areas except bedrooms			100%	$1,066	$1,066
		vinyl composition tile (VCT)	n/a					$0
		sheet goods	n/a					$0
		other resilient flooring	n/a					$0
9	9	**Carpeting (DCA)**	Work Scope	Percent	$ -	Percent	$ -	$ -
		carpet	n/a					$0
		pad	n/a					$0
		other carpeting	n/a					$0
9	9	**Painting & Decorating (MAP)**	Work Scope	Percent	$ -	Percent	**$ 1,354**	**$ 1,354**
		Interior Paint	Work Scope	Percent	$ -	Percent	**$ 1,014**	**$ 1,014**
		walls	Primer and 2 coats eggshell			100%	$546	$546
		ceilings	Primer and 2 coats white ceiling paint			100%	$192	$192
		trim and millwork	Primer and 2 coats semi-gloss			100%	$156	$156
		doors	Primer and 2 coats semi-gloss			100%	$120	$120
		metals	n/a					$0
		other interior paint	n/a					$0
		Exterior Paint	Work Scope	Percent	$ -	Percent	**$ 340**	**$ 340**
		walls & trim	n/a					$0
		doors	Primer and 2 coats semi-gloss			100%	$160	$160
		metalwork	Primer and 2 coats semi-gloss			100%	$180	$180
		other exterior paint	n/a					$0
		wallpaper/Covering	n/a					**$0**
		other Painting & Decorating	n/a					**$0**
9	9	**Other Finishes**	Work Scope	Percent	$ -	Percent	$ -	$ -
								$0

2023 DCA REHABILITATION WORK SCOPE

				Units Areas		Common Areas		Total
10	**10**	**SPECIALTIES**	**Trade Descriptions**	**Units Areas**		**Common Areas**		**Total**
				Percent	**$ -**	Percent	**$ 470**	**$ 470**
10	10	**Specialties (MAP)**	**Work Scope**	Percent	$ -	Percent	$ 470	$ 470
		signage (bldg.)	Building Letters			100%	$40	$40
		fire extinguishers	5# tagged Fire Exxtinguishers			100%	$190	$190
		stovetop fire suppression	n/a					$0
		bath accessories	Towel bar, toilet paper holder			100%	$90	$90
		toilet partitions	n/a					$0
		shower doors and/or tub enclosures (if not ceramic)	n/a					$0
		mirrors and/or medicine cabinets	Mirror above bath vanity			100%	$150	$150
		postal specialties (res. bldg. inerior)	n/a					$0
9	9	**Other Specialties**	Work Scope	Percent	$ -	Percent	$ -	$ -
								$0
11	**11**	**EQUIPMENT**	**Trade Descriptions**	**Units Areas**		**Common Areas**		**Total**
				Percent	**$ -**	Percent	**$ 180**	**$ 180**
11	11	**Special Equipment (MAP)**	**Work Scope**	Percent	$ -	Percent	**$ 180**	**$ 180**
		security systems	n/a					$0
		access control systems	n/a					$0
		catv, internet, phone	New TV and internet line			100%	$180	$180
		kitchen combination units (e.g. Cervitor, Dwyer,,,)	n/a					$0
		fixed furniture	n/a					$0
		bldg. amenities equipment	n/a					$0
		other special equipment	n/a					$0
11	11	**Cabinets (MAP)**	**Work Scope**	Percent	$ -	Percent	$ -	$ -
		kitchen cabinets & counter tops	n/a					$0
		bathroom vanities & counter tops	n/a					$0
		other cabinetry	n/a					$0
11	11	**Appliances (MAP)**	**Work Scope**	Percent	$ -	Percent	$ -	$ -
		refrigerators	n/a					$0
		stove	n/a					$0
		vent hood	n/a					$0
		dishwasher	n/a					$0
		microwave	n/a					$0
		washer & dryer (loacted within residential bldg)	n/a					$0
		other appliances	n/a					$0
11	11	**Other Equipment**	**Work Scope**	Percent	$ -	Percent	$ -	$ -
								$0
12	**12**	**FURNISHINGS**	**Trade Descriptions**	**Units Areas**		**Common Areas**		**Total**
				Percent	**$ -**	Percent	**$ 364**	**$ 364**
		Blinds & Shades & Fixed Artwork (MAP)	2 inch faux blinds			100%	$364	$364
		Carpets (MAP)	n/a					$0
12	12	**Other Furnishings**	**Work Scope**	Percent	$ -	Percent	$ -	$ -
								$0
13	**13**	**SPECIAL CONSTRUCTION**	**Trade Descriptions**	**Units Areas**		**Common Areas**		**Total**
				Percent	**$ -**	Percent	**$ 3,237**	**$ 3,237**
13	13	**Special Construction (MAP)**	**Work Scope**	Percent	$ -	Percent	**$ 3,237**	**$ 3,237**
21	13	Fire Protection Systems	Work Scope	Percent	$ -	Percent	$ -	$ -
		sprinkler systems	n/a					$0
		fire detection & alarm	n/a					$0
		other fire protection syst.	n/a					$0
		Interior Demolition	Remove all flooring, drywall, doors, windows,			100%	**$3,237**	**$3,237**
		Remediation & Abatement (structure)	n/a					**$0**
31	13	Radon Systems	n/a					**$0**

2023 DCA REHABILITATION WORK SCOPE

	13	Energy/Sustainable Items	Work Scope	Percent	$ -	Percent	$ -	$ -
48	13	solar liquid flat plate collectors	n/a					$0
22	13	solar water heating equipment	n/a					$0
		other energy/sustainable items	n/a					$0
13	13	**Other Special Construction**	**Work Scope**	Percent	$ -	Percent	$ -	$ -
								$0
14	**14**	**CONVEYIING EQUIPMENT**	**Trade Descriptions**	**Units Areas**		**Common Areas**		**Total**
				Percent	$ -	Percent	$ -	$ -
14	14	**Elevators (MAP)**	**Work Scope**	Percent	$ -	Percent	$ -	$ -
		cab interior	n/a					$0
		other elevators	n/a					$0
14	14	**Other Conveying Equipment**	**Work Scope**	Percent	$ -	Percent	$ -	$ -
								$0
	15	**MECHANICAL**	**Trade Descriptions**	**Units Areas**		**Common Areas**		**Total**
				Percent	$ -	Percent	$ **8,555**	$ **8,555**
20	15	**Plumbing & Hot Water (MAP)**	**Work Scope**	Percent	$ -	Percent	$ **2,237**	$ **2,237**
		plumbing fixtures	Work Scope	Percent	$ -	Percent	$ **839**	$ **839**
		bathtubs - new	n/a					$0
		bathtubs - repair & reglaze 100%	n/a					$0
		pre-fab tub/showers	n/a					$0
		shower heads	n/a					$0
		tub/shower valves	n/a					$0
		tub faucets	n/a					$0
		bathroom sinks	New wall hung bathroom sink			100%	$312	$312
		bathroom sink faucets and valves	New Delta faucets			100%	$163	$163
		toilets	All toilets shall be ADA height			100%	$364	$364
		kitchen sinks	n/a					$0
		kitchen faucets and valves	n/a					$0
		other plumbing fixtures	n/a					$0
		garbage disposals	Work Scope	Percent	$ -	Percent	$ -	$ -
		disposal unit						$0
		domestic water distribution	Work Scope	Percent	$ -	Percent	$ **1,274**	$ **1,274**
		new piping, valves, etc	n/a					$0
		individual water metering	n/a					$0
		water heaters	New 0.95 EF water heater			100%	$1,274	$1,274
		other domestic water distribution	n/a					$0
		sanitary waste	Work Scope	Percent	$ -	Percent	$ **124**	$ **124**
		new waste/vent piping, valves, etc	New Sanitary waste from walls to fixtures			100%	$124	$124
		other sanitary waste	n/a					$0
		other plumbing & hot water	Work Scope	Percent	$ -	Percent	$ -	$ -
								$0
23	15	**Heating & Ventilation (MAP)**	**Work Scope**	Percent	$ -	Percent	$ **6,318**	$ **6,318**
		heating equipment/furnaces	Replace with Mitibushi Duct-less Split System Seer-21			100%	$6,318	$6,318
		ductwork	n/a					$0
		joint sealing	n/a					$0
		duct insulation	n/a					$0
		ductwork cleaning	n/a					$0
		stack-on a/c units including pads (MAP option)	n/a					$0
		bathroom ventilation fans	n/a					$0
		other heating & ventilation	Work Scope	Percent	$ -	Percent	$ -	$ -
								$0
23	15	**Air Conditoning (MAP)**	**Work Scope**	Percent	$ -	Percent	$ -	$ -
		stack-on a/c units including pads	n/a					$0
		individual room a/c units	n/a					$0
		other air conditioning	Work Scope	Percent	$ -	Percent	$ -	$ -
								$0

2023 DCA REHABILITATION WORK SCOPE

23	15	**Other Mechanical**	**Work Scope**	Percent	**$ -**	Percent	**$ -**	**$ -**
								$0
26	**16**	**Electrical**	**Trade Descriptions**	**Units Areas**		**Common Areas**		**Total**
				Percent	**$ -**	Percent	**$3,650**	**$ 3,650**
26	16	**Electrical (MAP)**	**Work Scope**	Percent	**$ -**	Percent	**$3,650**	**$ 3,650**
26	16	**electrical service & distribution**	Work Scope	Percent	**$ -**	Percent	**$624**	**$ 624**
		wiring	n/a					$0
		service panel boxes/breakers	install new arc fault and GFI breakers to comply with code			100%	$624	$624
		meters	n/a					$0
		other electrical service & distribution	n/a					$0
26	16	**lighting & branch wiring**	Work Scope	Percent	**$ -**	Percent	**$3,026**	**$ 3,026**
		wiring	New wiring for Bathroom Rennovatuin			100%	$1,258	$1,258
		light fixtures	New Led Energy star fixtures			100%	$884	$884
		ceiling fans	New Energy Star Ceiling fans			100%	$598	$598
		receptacle outlets	New Receptacle outlets			100%	$182	$182
		light switches	New Light switches			100%	$104	$104
		cover plates	n/a					$0
		other lighting & branch wiring	n/a					$0
26	16	**Other Electrical**	**Work Scope**	Percent	**$ -**	Percent	**$ -**	**$ -**
								$0

Rent Roll

Property = Magnolia Place
As Of = 02/28/2023
Month = 02/2023

Unit	Unit SqFt	Tenant Name	Actual Rent	Actual Rent per Sqft	Subsidy	Tenant Deposit	Other Deposit	Misc	Misc per Sqft	Move In	Lease Expiration	Move Out	Balance
Current/Notice/Vacant Tenants													
3	0.00	Earnestine Matthews	458.00	0.00	0.00	150.00	0.00	0.00	0.00	07/29/2021	07/31/2023		0.00
4	0.00	Veronica Laster	458.00	0.00	0.00	150.00	0.00	0.00	0.00	10/14/2020	10/31/2023		1,049.00
5	0.00	David Smith	458.00	0.00	0.00	373.00	0.00	0.00	0.00	10/08/2015	10/31/2023		17.00
6	0.00	Mary Willis	458.00	0.00	0.00	150.00	0.00	0.00	0.00	10/04/1995	10/31/2023		-676.00
7	0.00	Jessie Simpson	458.00	0.00	0.00	150.00	0.00	0.00	0.00	09/30/2021	09/30/2023		-251.52
8	0.00	Brenda Wilson	458.00	0.00	0.00	150.00	0.00	0.00	0.00	02/26/2021	02/29/2024		0.00
9	0.00	Natalie Sconiers	458.00	0.00	0.00	150.00	0.00	0.00	0.00	04/24/2020	04/30/2023		-210.00
02	0.00	VACANT	0.00	0.00	0.00	0.00	0.00	0.00	0.00				0.00
10	0.00	Lydia Harris	458.00	0.00	0.00	150.00	0.00	0.00	0.00	03/30/2022	03/31/2024		0.00
11	0.00	Arlene Inman	458.00	0.00	0.00	150.00	0.00	0.00	0.00	10/21/2019	10/20/2023		-2.00
12	0.00	Lesie Stubbins	458.00	0.00	0.00	383.00	0.00	0.00	0.00	02/20/2017	02/29/2024		-20.00
13	0.00	Shunjustice Swain	458.00	0.00	0.00	150.00	0.00	0.00	0.00	08/22/2022	08/31/2023		-72.00
14	0.00	Alexus Hurley	518.00	0.00	0.00	383.00	0.00	0.00	0.00	01/17/2017	01/31/2024		-1.00
15	0.00	Beatrice Brinkley	458.00	0.00	0.00	150.00	0.00	0.00	0.00	05/28/2020	05/31/2023		0.00
16	0.00	James Davis	458.00	0.00	0.00	150.00	0.00	0.00	0.00	02/02/2018	02/29/2024		-85.00
17	0.00	ANNIE WILCOX	458.00	0.00	0.00	330.00	0.00	0.00	0.00	11/07/2008	11/30/2023		0.00
18	0.00	Angie White	458.00	0.00	0.00	150.00	0.00	0.00	0.00	04/27/2018	04/26/2023		0.00
19	0.00	Beverly Fuller	458.00	0.00	0.00	150.00	0.00	0.00	0.00	05/25/2022	05/31/2023		0.00
20	0.00	Mary Young	458.00	0.00	0.00	150.00	0.00	0.00	0.00	03/03/2021	03/31/2024		-5.00
21	0.00	Vanessa Reyes	503.00	0.00	0.00	150.00	0.00	0.00	0.00	07/27/2022	07/31/2023		-30.00
22	0.00	NIKKITA SMITH	553.00	0.00	0.00	353.00	0.00	0.00	0.00	05/01/2008	04/30/2023		175.98
23	0.00	Shirley Lee	503.00	0.00	0.00	150.00	0.00	0.00	0.00	12/19/2022	12/31/2023		0.00
24	0.00	Kimberly Simon	503.00	0.00	0.00	150.00	0.00	0.00	0.00	03/21/2022	03/31/2023		-7.00
25	0.00	Arbesecia Hill	503.00	0.00	0.00	150.00	0.00	0.00	0.00	04/05/2022	04/30/2024		0.00
26	0.00	Jasmine Ewing	503.00	0.00	0.00	150.00	0.00	0.00	0.00	10/30/2020	10/29/2023		0.00
27	0.00	Takea Jackson	503.00	0.00	0.00	150.00	0.00	0.00	0.00	08/24/2018	08/31/2023		-2.00
28	0.00	Nykimber Maddox	503.00	0.00	0.00	150.00	0.00	0.00	0.00	06/29/2018	06/30/2023		-9.00
29	0.00	Tamarkius Way	503.00	0.00	0.00	423.00	0.00	0.00	0.00	09/12/2012	09/30/2023		0.00
30	0.00	Ronald Walker	503.00	0.00	0.00	150.00	0.00	0.00	0.00	10/03/2018	10/31/2023		-2.00
31	0.00	Talarisha King	660.00	0.00	0.00	150.00	0.00	0.00	0.00	08/10/2020	08/31/2023		0.00
32	0.00	Tangler Hopkins	746.00	0.00	0.00	413.00	0.00	0.00	0.00	09/30/2014	09/30/2023		-5.00
33	0.00	Tammie Boyd	503.00	0.00	0.00	150.00	0.00	0.00	0.00	03/12/2019	03/31/2023		0.00
34	0.00	Donna Ewings	503.00	0.00	0.00	150.00	0.00	0.00	0.00	06/14/2021	06/30/2023		0.00
35	0.00	Trelayia Brown	503.00	0.00	0.00	150.00	0.00	0.00	0.00	10/31/2022	10/31/2023		0.00
36	0.00	VACANT	0.00	0.00	0.00	0.00	0.00	0.00	0.00				0.00
37	0.00	Chanz McClain	503.00	0.00	0.00	150.00	0.00	0.00	0.00	10/18/2021	10/31/2023		0.00
38	0.00	Pamela Hurley	503.00	0.00	0.00	150.00	0.00	0.00	0.00	07/27/2022	07/31/2023		-135.00

Rent Roll

Property = Magnolia Place
As Of = 02/28/2023
Month = 02/2023

Unit	Unit SqFt	Tenant Name	Actual Rent	Actual Rent per Sqft	Subsidy	Tenant Deposit	Other Deposit	Misc	Misc per Sqft	Move In	Lease Expiration	Move Out	Balance
Total		**Magnolia Place**	**17,305.00**	**0.00**	**0.00**	**6,858.00**	**0.00**	**0.00**	**0.00**				**-270.54**

Summary Groups	Square Footage	Actual Rent	Subsidy	Security Deposit	Other Deposits	Misc	# Of Units	% Unit Occupancy	% Sqft Occupied	Balance
Current/Notice/Vacant Tenants	0.00	17,305.00	0.00	6,858.00	0.00	0.00	37	94.59	0.00	-270.54
Future Tenants/Applicants	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
Occupied Units	0.00	0.00	0.00	0.00	0.00	0.00	35	94.59	0.00	0.00
Total Non Rev Units	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00	
Total Vacant Units	0.00	0.00	0.00	0.00	0.00	0.00	2	5.40	0.00	0.00
Totals:	**0.00**	**17,305.00**	**0.00**	**6,858.00**	**0.00**	**0.00**	**37**	**100.00**	**0.00**	**-270.54**

Allowances for Tenant-Furnished Utilities and Other Services

U.S. Department of Housing and Urban Development
Office of Public and Indian Housing

OMB Approval No. 2577-0169
(exp. 07/31/2025)

Locality		Unit Type					Date
Georgia South		**Low-Rise Apartment**					
Utility or Service		**Monthly Dollar Allowances**					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	a. Natural Gas	8	12	14	18	22	26
	b. Bottle Gas	30	43	50	63	79	93
	c. Electric	8	12	15	18	24	28
	d. Heat Pump	4	4	5	6	8	9
Cooking	a. Natural Gas	3	4	5	7	8	10
	b. Bottle Gas	17	20	26	33	40	46
	c. Electric	5	7	9	12	15	17
		-	-	-	-	-	-
Other Electric		15	21	27	33	42	48
Air Conditioning		8	10	13	16	19	21
Water Heating	a. Natural Gas	4	7	9	11	13	16
	b. Bottle Gas	17	23	33	40	46	60
	c. Electric	9	14	19	23	28	33
		-	-	-	-	-	-
Water		20	21	26	32	37	43
Sewer		21	22	28	34	40	46
Trash Collection		15	15	15	15	15	15
Range/Microwave		11	11	11	11	11	11
Refrigerator		13	13	13	13	13	13
Other -							

Actual Family Allowances To be used by the family to compute allowance.
Complete below for the actual unit rented

Name of Family

Unit Address

Number of Bedrooms

Utility or Service	**per month cost**
Space Heating	
Cooking	
Other Electric	
Air Conditioning	
Water Heating	
Water	
Sewer	
Trash Collection	
Range/Microwave	
Refrigerator	
Other	
Total	

Effective 01/01/2023

ribbon demographics

HISTA 3.1 Summary Data

Ribbon Demographics, LLC
www.ribbondata.com
Tel: 916-880-1644

Tift County, GA
Renter Households

Age 15 to 54 Years

Base Year: 2011 - 2015 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
$0-10,000	314	269	162	152	139	**1,036**
$10,000-20,000	266	155	88	106	43	**658**
$20,000-30,000	251	130	85	6	86	**558**
$30,000-40,000	35	173	135	66	146	**555**
$40,000-50,000	173	159	85	26	24	**467**
$50,000-60,000	9	48	86	44	50	**237**
$60,000-75,000	31	20	84	63	6	**204**
$75,000-100,000	1	14	33	143	3	**194**
$100,000-125,000	10	20	3	3	4	**40**
$125,000-150,000	0	1	1	1	0	**3**
$150,000-200,000	2	2	1	1	2	**8**
$200,000+	1	7	0	0	2	**10**
Total	**1,093**	**998**	**763**	**611**	**505**	**3,970**

Renter Households

Aged 55+ Years

Base Year: 2011 - 2015 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
$0-10,000	209	64	12	12	31	**328**
$10,000-20,000	265	120	10	26	5	**426**
$20,000-30,000	45	67	24	0	4	**140**
$30,000-40,000	70	20	20	1	2	**113**
$40,000-50,000	60	41	3	4	4	**112**
$50,000-60,000	39	2	20	1	3	**65**
$60,000-75,000	25	21	15	1	3	**65**
$75,000-100,000	19	12	7	1	10	**49**
$100,000-125,000	25	9	3	1	4	**42**
$125,000-150,000	8	8	2	2	2	**22**
$150,000-200,000	12	7	1	0	1	**21**
$200,000+	5	1	1	3	1	**11**
Total	**782**	**372**	**118**	**52**	**70**	**1,394**

Renter Households

Aged 62+ Years

Base Year: 2011 - 2015 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
$0-10,000	118	38	3	0	3	**162**
$10,000-20,000	230	54	10	0	4	**298**
$20,000-30,000	27	58	24	0	4	**113**
$30,000-40,000	66	19	20	1	2	**108**
$40,000-50,000	40	6	3	4	3	**56**
$50,000-60,000	24	2	5	1	2	**34**
$60,000-75,000	21	20	14	0	2	**57**
$75,000-100,000	17	5	1	1	9	**33**
$100,000-125,000	22	6	3	0	4	**35**
$125,000-150,000	6	5	2	1	2	**16**
$150,000-200,000	10	4	1	0	0	**15**
$200,000+	5	0	0	2	1	**8**
Total	**586**	**217**	**86**	**10**	**36**	**935**

Renter Households

All Age Groups

Base Year: 2011 - 2015 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
$0-10,000	523	333	174	164	170	**1,364**
$10,000-20,000	531	275	98	132	48	**1,084**
$20,000-30,000	296	197	109	6	90	**698**
$30,000-40,000	105	193	155	67	148	**668**
$40,000-50,000	233	200	88	30	28	**579**
$50,000-60,000	48	50	106	45	53	**302**
$60,000-75,000	56	41	99	64	9	**269**
$75,000-100,000	20	26	40	144	13	**243**
$100,000-125,000	35	29	6	4	8	**82**
$125,000-150,000	8	9	3	3	2	**25**
$150,000-200,000	14	9	2	1	3	**29**
$200,000+	6	8	1	3	3	**21**
Total	**1,875**	**1,370**	**881**	**663**	**575**	**5,364**

ribbon demographics

HISTA 3.1 Summary Data

Ribbon Demographics, LLC
www.ribbondata.com
Tel: 916-880-1644

Tift County, GA

Owner Households

Age 15 to 54 Years

Base Year: 2011 - 2015 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
$0-10,000	161	48	63	4	1	**277**
$10,000-20,000	26	69	121	72	77	**365**
$20,000-30,000	30	107	38	55	82	**312**
$30,000-40,000	176	101	81	111	44	**513**
$40,000-50,000	49	55	150	52	37	**343**
$50,000-60,000	23	185	130	40	13	**391**
$60,000-75,000	23	112	69	216	98	**518**
$75,000-100,000	14	139	67	279	158	**657**
$100,000-125,000	70	57	89	69	74	**359**
$125,000-150,000	13	27	18	52	68	**178**
$150,000-200,000	6	21	80	70	5	**182**
$200,000+	15	40	36	46	28	**165**
Total	**606**	**961**	**942**	**1,066**	**685**	**4,260**

Owner Households

Aged 55+ Years

Base Year: 2011 - 2015 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
$0-10,000	200	164	90	8	91	**553**
$10,000-20,000	272	249	49	51	6	**627**
$20,000-30,000	188	177	74	8	25	**472**
$30,000-40,000	168	324	91	10	61	**654**
$40,000-50,000	57	154	32	46	22	**311**
$50,000-60,000	46	209	28	8	18	**309**
$60,000-75,000	40	164	77	31	20	**332**
$75,000-100,000	68	325	72	22	7	**494**
$100,000-125,000	20	121	60	40	7	**248**
$125,000-150,000	18	98	30	0	6	**152**
$150,000-200,000	9	108	34	32	3	**186**
$200,000+	11	100	14	2	36	**163**
Total	**1,097**	**2,193**	**651**	**258**	**302**	**4,501**

Owner Households

Aged 62+ Years

Base Year: 2011 - 2015 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
$0-10,000	179	126	56	8	7	**376**
$10,000-20,000	268	184	37	35	5	**529**
$20,000-30,000	155	141	40	8	10	**354**
$30,000-40,000	157	238	24	2	53	**474**
$40,000-50,000	52	101	23	5	7	**188**
$50,000-60,000	38	119	27	2	15	**201**
$60,000-75,000	30	105	54	10	12	**211**
$75,000-100,000	66	231	33	5	4	**339**
$100,000-125,000	20	80	21	27	7	**155**
$125,000-150,000	18	67	13	0	4	**102**
$150,000-200,000	8	92	1	8	2	**111**
$200,000+	11	61	3	2	12	**89**
Total	**1,002**	**1,545**	**332**	**112**	**138**	**3,129**

Owner Households

All Age Groups

Base Year: 2011 - 2015 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
$0-10,000	361	212	153	12	92	**830**
$10,000-20,000	298	318	170	123	83	**992**
$20,000-30,000	218	284	112	63	107	**784**
$30,000-40,000	344	425	172	121	105	**1,167**
$40,000-50,000	106	209	182	98	59	**654**
$50,000-60,000	69	394	158	48	31	**700**
$60,000-75,000	63	276	146	247	118	**850**
$75,000-100,000	82	464	139	301	165	**1,151**
$100,000-125,000	90	178	149	109	81	**607**
$125,000-150,000	31	125	48	52	74	**330**
$150,000-200,000	15	129	114	102	8	**368**
$200,000+	26	140	50	48	64	**328**
Total	**1,703**	**3,154**	**1,593**	**1,324**	**987**	**8,761**

ribbon demographics

HISTA 3.1 Summary Data

Ribbon Demographics, LLC
www.ribbondata.com
Tel: 916-880-1644

Tift County, GA

Renter Households

Age 15 to 54 Years

Year 2023 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
$0-10,000	121	84	43	127	72	**447**
$10,000-20,000	131	98	35	41	32	**337**
$20,000-30,000	418	213	89	5	90	**815**
$30,000-40,000	45	251	115	121	173	**705**
$40,000-50,000	160	121	59	90	41	**471**
$50,000-60,000	10	122	128	42	46	**348**
$60,000-75,000	101	43	148	123	25	**440**
$75,000-100,000	5	75	50	171	7	**308**
$100,000-125,000	16	41	6	9	9	**81**
$125,000-150,000	0	1	2	1	7	**11**
$150,000-200,000	18	11	11	13	19	**72**
$200,000+	0	21	3	0	7	**31**
Total	**1,025**	**1,081**	**689**	**743**	**528**	**4,066**

Renter Households

Aged 55+ Years

Year 2023 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
$0-10,000	153	33	11	1	17	**215**
$10,000-20,000	359	147	25	9	5	**545**
$20,000-30,000	119	132	16	2	11	**280**
$30,000-40,000	117	28	14	4	6	**169**
$40,000-50,000	61	26	9	4	7	**107**
$50,000-60,000	66	12	21	2	10	**111**
$60,000-75,000	86	67	64	2	7	**226**
$75,000-100,000	35	19	14	3	27	**98**
$100,000-125,000	104	22	6	3	11	**146**
$125,000-150,000	31	18	6	1	5	**61**
$150,000-200,000	38	23	3	1	8	**73**
$200,000+	22	13	2	1	8	**46**
Total	**1,191**	**540**	**191**	**33**	**122**	**2,077**

Renter Households

Aged 62+ Years

Year 2023 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
$0-10,000	66	7	4	1	2	**80**
$10,000-20,000	320	76	25	2	3	**426**
$20,000-30,000	68	119	16	1	9	**213**
$30,000-40,000	109	25	14	2	5	**155**
$40,000-50,000	47	8	9	3	6	**73**
$50,000-60,000	44	12	3	2	8	**69**
$60,000-75,000	62	53	61	1	4	**181**
$75,000-100,000	28	9	2	3	23	**65**
$100,000-125,000	94	11	6	1	10	**122**
$125,000-150,000	10	8	3	0	4	**25**
$150,000-200,000	21	13	1	0	5	**40**
$200,000+	20	7	1	1	6	**35**
Total	**889**	**348**	**145**	**17**	**85**	**1,484**

Renter Households

All Age Groups

Year 2023 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
$0-10,000	274	117	54	128	89	**662**
$10,000-20,000	490	245	60	50	37	**882**
$20,000-30,000	537	345	105	7	101	**1,095**
$30,000-40,000	162	279	129	125	179	**874**
$40,000-50,000	221	147	68	94	48	**578**
$50,000-60,000	76	134	149	44	56	**459**
$60,000-75,000	187	110	212	125	32	**666**
$75,000-100,000	40	94	64	174	34	**406**
$100,000-125,000	120	63	12	12	20	**227**
$125,000-150,000	31	19	8	2	12	**72**
$150,000-200,000	56	34	14	14	27	**145**
$200,000+	22	34	5	1	15	**77**
Total	**2,216**	**1,621**	**880**	**776**	**650**	**6,143**

ribbon demographics

HISTA 3.1 Summary Data

Ribbon Demographics, LLC
www.ribbondata.com
Tel: 916-880-1644

Tift County, GA

Owner Households

Age 15 to 54 Years

Year 2023 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
$0-10,000	63	10	15	5	3	**96**
$10,000-20,000	6	19	44	20	29	**118**
$20,000-30,000	44	73	41	48	61	**267**
$30,000-40,000	73	65	56	112	37	**343**
$40,000-50,000	51	88	74	25	23	**261**
$50,000-60,000	44	186	116	7	20	**373**
$60,000-75,000	44	114	66	247	123	**594**
$75,000-100,000	26	163	98	253	224	**764**
$100,000-125,000	85	89	111	104	49	**438**
$125,000-150,000	41	88	69	185	139	**522**
$150,000-200,000	37	53	266	134	19	**509**
$200,000+	45	109	63	68	61	**346**
Total	**559**	**1,057**	**1,019**	**1,208**	**788**	**4,631**

Owner Households

Aged 55+ Years

Year 2023 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
$0-10,000	75	48	34	4	30	**191**
$10,000-20,000	367	160	39	36	3	**605**
$20,000-30,000	297	228	102	13	24	**664**
$30,000-40,000	171	350	86	3	74	**684**
$40,000-50,000	82	129	29	28	19	**287**
$50,000-60,000	71	177	37	5	27	**317**
$60,000-75,000	83	208	78	28	17	**414**
$75,000-100,000	90	401	59	23	12	**585**
$100,000-125,000	65	313	89	99	20	**586**
$125,000-150,000	26	128	49	3	14	**220**
$150,000-200,000	21	148	33	64	9	**275**
$200,000+	63	238	39	8	43	**391**
Total	**1,411**	**2,528**	**674**	**314**	**292**	**5,219**

Owner Households

Aged 62+ Years

Year 2023 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
$0-10,000	68	42	29	2	4	**145**
$10,000-20,000	364	141	36	35	2	**578**
$20,000-30,000	253	192	59	9	17	**530**
$30,000-40,000	142	262	19	2	66	**491**
$40,000-50,000	74	106	28	6	14	**228**
$50,000-60,000	61	114	35	2	19	**231**
$60,000-75,000	65	150	55	8	16	**294**
$75,000-100,000	82	263	19	6	8	**378**
$100,000-125,000	62	229	38	87	20	**436**
$125,000-150,000	23	58	13	1	6	**101**
$150,000-200,000	20	114	5	36	5	**180**
$200,000+	59	209	10	4	5	**287**
Total	**1,273**	**1,880**	**346**	**198**	**182**	**3,879**

Owner Households

All Age Groups

Year 2023 Estimates

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
$0-10,000	138	58	49	9	33	**287**
$10,000-20,000	373	179	83	56	32	**723**
$20,000-30,000	341	301	143	61	85	**931**
$30,000-40,000	244	415	142	115	111	**1,027**
$40,000-50,000	133	217	103	53	42	**548**
$50,000-60,000	115	363	153	12	47	**690**
$60,000-75,000	127	322	144	275	140	**1,008**
$75,000-100,000	116	564	157	276	236	**1,349**
$100,000-125,000	150	402	200	203	69	**1,024**
$125,000-150,000	67	216	118	188	153	**742**
$150,000-200,000	58	201	299	198	28	**784**
$200,000+	108	347	102	76	104	**737**
Total	**1,970**	**3,585**	**1,693**	**1,522**	**1,080**	**9,850**

ribbon demographics

HISTA 3.1 Summary Data

Ribbon Demographics, LLC
www.ribbondata.com
Tel: 916-880-1644

Tift County, GA
Renter Households

Age 15 to 54 Years

Year 2028 Projections

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
$0-10,000	132	75	36	105	60	**408**
$10,000-20,000	116	73	35	34	32	**290**
$20,000-30,000	325	160	56	6	74	**621**
$30,000-40,000	51	272	111	87	181	**702**
$40,000-50,000	179	146	106	86	47	**564**
$50,000-60,000	14	92	125	19	49	**299**
$60,000-75,000	122	52	142	104	20	**440**
$75,000-100,000	9	86	85	257	11	**448**
$100,000-125,000	22	38	11	11	10	**92**
$125,000-150,000	3	10	1	10	13	**37**
$150,000-200,000	21	15	12	14	16	**78**
$200,000+	1	66	1	5	6	**79**
Total	**995**	**1,085**	**721**	**738**	**519**	**4,058**

Renter Households

Aged 55+ Years

Year 2028 Projections

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
$0-10,000	138	31	10	3	12	**194**
$10,000-20,000	310	116	29	5	6	**466**
$20,000-30,000	106	116	20	7	14	**263**
$30,000-40,000	118	22	10	9	11	**170**
$40,000-50,000	86	34	9	6	7	**142**
$50,000-60,000	59	8	21	4	10	**102**
$60,000-75,000	94	67	59	7	8	**235**
$75,000-100,000	56	23	23	10	40	**152**
$100,000-125,000	144	34	10	5	15	**208**
$125,000-150,000	42	23	5	8	7	**85**
$150,000-200,000	54	26	4	3	12	**99**
$200,000+	47	22	2	10	8	**89**
Total	**1,254**	**522**	**202**	**77**	**150**	**2,205**

Renter Households

Aged 62+ Years

Year 2028 Projections

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
$0-10,000	67	12	3	3	2	**87**
$10,000-20,000	277	67	29	2	6	**381**
$20,000-30,000	73	104	19	5	13	**214**
$30,000-40,000	98	20	10	5	10	**143**
$40,000-50,000	71	13	7	5	5	**101**
$50,000-60,000	46	8	6	2	7	**69**
$60,000-75,000	71	55	58	7	4	**195**
$75,000-100,000	49	11	2	7	37	**106**
$100,000-125,000	128	25	8	4	12	**177**
$125,000-150,000	16	11	3	5	6	**41**
$150,000-200,000	32	16	1	3	9	**61**
$200,000+	40	9	2	8	6	**65**
Total	**968**	**351**	**148**	**56**	**117**	**1,640**

Renter Households

All Age Groups

Year 2028 Projections

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
$0-10,000	270	106	46	108	72	**602**
$10,000-20,000	426	189	64	39	38	**756**
$20,000-30,000	431	276	76	13	88	**884**
$30,000-40,000	169	294	121	96	192	**872**
$40,000-50,000	265	180	115	92	54	**706**
$50,000-60,000	73	100	146	23	59	**401**
$60,000-75,000	216	119	201	111	28	**675**
$75,000-100,000	65	109	108	267	51	**600**
$100,000-125,000	166	72	21	16	25	**300**
$125,000-150,000	45	33	6	18	20	**122**
$150,000-200,000	75	41	16	17	28	**177**
$200,000+	48	88	3	15	14	**168**
Total	**2,249**	**1,607**	**923**	**815**	**669**	**6,263**

ribbon demographics

HISTA 3.1 Summary Data

Ribbon Demographics, LLC
www.ribbondata.com
Tel: 916-880-1644

Tift County, GA

Owner Households

Age 15 to 54 Years

Year 2028 Projections

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
$0-10,000	46	8	14	5	5	**78**
$10,000-20,000	6	15	17	6	14	**58**
$20,000-30,000	32	57	26	37	56	**208**
$30,000-40,000	73	46	59	101	28	**307**
$40,000-50,000	57	85	93	36	32	**303**
$50,000-60,000	37	140	83	24	17	**301**
$60,000-75,000	39	86	52	171	127	**475**
$75,000-100,000	34	158	97	234	197	**720**
$100,000-125,000	101	89	120	99	47	**456**
$125,000-150,000	56	103	78	220	155	**612**
$150,000-200,000	43	56	306	155	25	**585**
$200,000+	88	155	91	91	78	**503**
Total	**612**	**998**	**1,036**	**1,179**	**781**	**4,606**

Owner Households

Aged 55+ Years

Year 2028 Projections

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
$0-10,000	67	46	28	2	25	**168**
$10,000-20,000	317	129	31	28	7	**512**
$20,000-30,000	249	173	73	17	16	**528**
$30,000-40,000	170	367	78	6	88	**709**
$40,000-50,000	116	174	37	31	18	**376**
$50,000-60,000	83	135	38	6	20	**282**
$60,000-75,000	80	185	61	27	17	**370**
$75,000-100,000	102	433	61	23	14	**633**
$100,000-125,000	68	333	89	99	23	**612**
$125,000-150,000	27	156	65	8	8	**264**
$150,000-200,000	30	173	41	70	14	**328**
$200,000+	87	389	58	23	62	**619**
Total	**1,396**	**2,693**	**660**	**340**	**312**	**5,401**

Owner Households

Aged 62+ Years

Year 2028 Projections

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
$0-10,000	59	40	23	1	3	**126**
$10,000-20,000	315	114	29	27	6	**491**
$20,000-30,000	216	147	48	12	11	**434**
$30,000-40,000	141	293	16	4	82	**536**
$40,000-50,000	107	149	35	11	11	**313**
$50,000-60,000	71	89	35	3	18	**216**
$60,000-75,000	60	143	42	13	14	**272**
$75,000-100,000	94	297	19	8	10	**428**
$100,000-125,000	66	256	41	86	23	**472**
$125,000-150,000	24	71	21	4	7	**127**
$150,000-200,000	28	139	7	41	10	**225**
$200,000+	84	335	24	18	17	**478**
Total	**1,265**	**2,073**	**340**	**228**	**212**	**4,118**

Owner Households

All Age Groups

Year 2028 Projections

	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
$0-10,000	113	54	42	7	30	**246**
$10,000-20,000	323	144	48	34	21	**570**
$20,000-30,000	281	230	99	54	72	**736**
$30,000-40,000	243	413	137	107	116	**1,016**
$40,000-50,000	173	259	130	67	50	**679**
$50,000-60,000	120	275	121	30	37	**583**
$60,000-75,000	119	271	113	198	144	**845**
$75,000-100,000	136	591	158	257	211	**1,353**
$100,000-125,000	169	422	209	198	70	**1,068**
$125,000-150,000	83	259	143	228	163	**876**
$150,000-200,000	73	229	347	225	39	**913**
$200,000+	175	544	149	114	140	**1,122**
Total	**2,008**	**3,691**	**1,696**	**1,519**	**1,093**	**10,007**

ribbon demographics

Claritas

POPULATION DATA

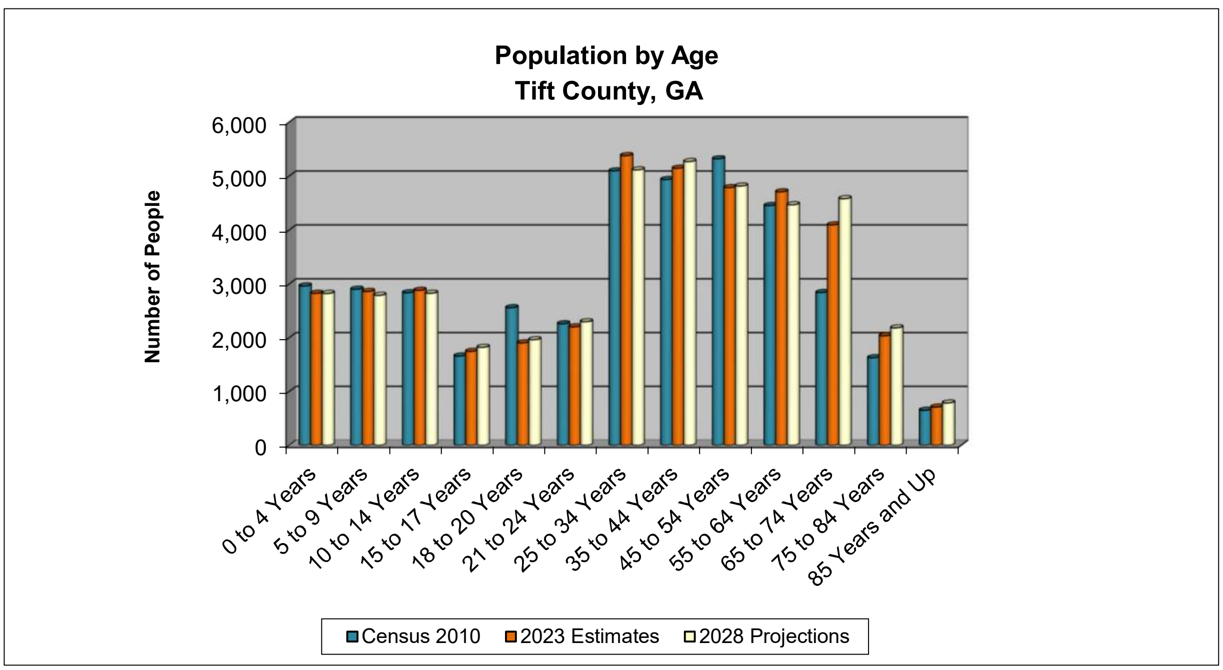
Ribbon Demographics, LLC
www.ribbondata.com
Tel: 916-880-1644

Tift County, GA

Population by Age & Sex

Census 2010				Current Year Estimates - 2023				Five-Year Projections - 2028			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	1,534	1,430	**2,964**	0 to 4 Years	1,457	1,370	**2,827**	0 to 4 Years	1,442	1,382	**2,824**
5 to 9 Years	1,432	1,471	**2,903**	5 to 9 Years	1,498	1,364	**2,862**	5 to 9 Years	1,437	1,352	**2,789**
10 to 14 Years	1,411	1,426	**2,837**	10 to 14 Years	1,489	1,394	**2,883**	10 to 14 Years	1,480	1,348	**2,828**
15 to 17 Years	865	796	**1,661**	15 to 17 Years	878	869	**1,747**	15 to 17 Years	936	886	**1,822**
18 to 20 Years	1,283	1,277	**2,560**	18 to 20 Years	947	958	**1,905**	18 to 20 Years	1,003	961	**1,964**
21 to 24 Years	1,101	1,160	**2,261**	21 to 24 Years	1,092	1,111	**2,203**	21 to 24 Years	1,160	1,138	**2,298**
25 to 34 Years	2,467	2,631	**5,098**	25 to 34 Years	2,615	2,765	**5,380**	25 to 34 Years	2,501	2,615	**5,116**
35 to 44 Years	2,399	2,538	**4,937**	35 to 44 Years	2,515	2,631	**5,146**	35 to 44 Years	2,559	2,711	**5,270**
45 to 54 Years	2,518	2,803	**5,321**	45 to 54 Years	2,307	2,480	**4,787**	45 to 54 Years	2,329	2,488	**4,817**
55 to 64 Years	2,144	2,310	**4,454**	55 to 64 Years	2,226	2,483	**4,709**	55 to 64 Years	2,126	2,343	**4,469**
65 to 74 Years	1,286	1,555	**2,841**	65 to 74 Years	1,795	2,302	**4,097**	65 to 74 Years	1,994	2,588	**4,582**
75 to 84 Years	602	1,027	**1,629**	75 to 84 Years	845	1,192	**2,037**	75 to 84 Years	918	1,266	**2,184**
85 Years and Up	173	479	**652**	85 Years and Up	225	486	**711**	85 Years and Up	264	523	**787**
Total	**19,215**	**20,903**	**40,118**	**Total**	**19,889**	**21,405**	**41,294**	**Total**	**20,149**	**21,601**	**41,750**
62+ Years	n/a	n/a	6,368	62+ Years	n/a	n/a	8,204	62+ Years	n/a	n/a	8,831
Median Age:			**34.6**	**Median Age:**			**36.6**	**Median Age:**			**37.3**

Source: Claritas; Ribbon Demographics



Source: Claritas; Ribbon Demographics