

# Market Feasibility Analysis

South Tifton  
310 Old Omega Road  
Tifton, Tift County, Georgia 30720

*Prepared For*

Mr. Steve Brooks  
IDP Properties, LP  
Integrity Development Partners, LLC  
123-B North Patterson Street  
Valdosta, Georgia 31601

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155 E. Columbus Street, Suite 220  
Pickerington, Ohio 43147  
Phone: (614) 833-9300  
Bowennational.com

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## Section A – Executive Summary

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

### 1. Project Description:

The subject project involves the new construction of the 56-unit South Tifton rental community at 310 Old Omega Road in Tifton, Georgia. The project will target general-occupancy (family) households earning up to 50%, 60% and 70% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. None of the units within the subject development will receive project-based rental assistance. The proposed project is expected to be complete by August 2022. Additional details of the subject development are summarized as follows:

Proposed Unit Configuration									
Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Program Rents			
						Collected Rent	Utility Allowance	Gross Rent	Max. Allowable LIHTC Gross Rent
4	One-Br.	1.0	Garden	770	50%	\$450	\$95	\$545	\$583
2	One-Br.	1.0	Garden	770	60%	\$550	\$95	\$645	\$700
2	One-Br.	1.0	Garden	770	70%	\$615	\$95	\$710	\$817
16	Two-Br.	2.0	Garden	925	50%	\$550	\$121	\$671	\$701
8	Two-Br.	2.0	Garden	925	60%	\$650	\$121	\$771	\$841
8	Two-Br.	2.0	Garden	925	70%	\$750	\$121	\$871	\$981
8	Three-Br.	2.0	Garden	1,200	50%	\$595	\$148	\$743	\$810
4	Three-Br.	2.0	Garden	1,200	60%	\$750	\$148	\$898	\$972
4	Three-Br.	2.0	Garden	1,200	70%	\$850	\$148	\$998	\$1,134
56	Total								

Source: IDP Housing, LP

AMHI – Area Median Household Income (National Non-metropolitan Rent Limits; 2020)

Unit amenities to be offered at the property include a range, refrigerator w/icemaker, dishwashers, microwave, central air conditioning, composite flooring, window blinds, walk-in closets, ceiling fans, controlled access and washer/dryer hookups. Community amenities will include a laundry facility, on-site management, community garden, CCTV/cameras, community room, playground, picnic area with grill, elevator, pavilion, bike racks/storage, computer/business center, library, social services package, playground, and surface parking. Overall, the amenity package offered at the property is considered appropriate for and marketable to the targeted tenant population and will be slightly superior to those offered among the comparable projects in the market.

## **2. Site Description/Evaluation:**

The site was previously a mobile home park located at 310 Old Omega Road in the southern portion of Tifton, Georgia (Tift County). The site is situated within an established and primarily residential neighborhood primarily composed of single-family homes, convenience stores, a church, a vacant commercial building, a mobile home park and an elementary school campus. The surrounding single-family homes and nearby elementary school are expected to have a positive impact on the marketability of the site. The site includes significant frontage along Old Omega Road, which borders the site to the north. Visibility is considered good, as views of the site will be unobstructed. Most community services in Tifton are within 2.5 miles of the site, with the nearest gas stations, convenience stores, restaurants, grocery store, and dollar store within 1.0 mile of the site. In addition to being conveniently accessed, the site is also within proximity of area arterial roadways, as U.S. Highway 82/319, Interstate 75 and U.S. Highway 41 are all accessed within 1.0 mile of the site. Access to Interstate 75 is within 1.0 mile, providing access to employment and shopping opportunities throughout Tifton. Overall, the subject site location is considered conducive to affordable multifamily rental product. An in-depth site evaluation is included in *Section C*.

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

The Tifton Site PMA consists of the entirety of Tift County, which includes Tifton, Ty Ty, Omega, and outlying unincorporated areas. The outlying unincorporated areas in the Site PMA include Phillipsburg, Unionville, Eldorado, and Chula. The boundaries of the Site PMA include Turner County to the north; Irwin County to the northeast, Berrien County to the southeast; Cook County and Colquitt County to the south; and Worth County to the west. A map illustrating these boundaries is included on page *D-2* of this report.

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

Demographic trends are projected to be positive within the Tifton Site PMA between 2020 and 2025, both in terms of total population and households, a trend which has been ongoing since 2010. Household growth is projected among most age cohorts during this time period, though much of the projected household growth will be concentrated among seniors age 65 and older. Nonetheless, nearly two-thirds (65.4%) of all households will be between the ages of 25 and 64 through 2025. These are good indications of ongoing demand for both family- and senior-oriented housing within the Tifton market. Nearly half of households are renters within the Tifton Site PMA, a trend which is projected to continue through 2025. Nearly two-thirds (65.7%) of all renter households are projected to earn less than \$50,000 in 2025. Based on the preceding factors, a large base of potential renter support for affordable rental product such as that primarily proposed for the subject site exists within the Tifton Site PMA. Additional demographic data is included in *Section E* of this report.

**5. Economic Data:**

The Tift County economy has steadily improved over the past decade, both in terms of total employment and unemployment rate trends. Specifically, the employment base increased by 2,634 jobs since 2014, an increase of 15.6% during this time period. The unemployment rate declined by nearly nine full percentage points to a rate of 3.3% through the end of 2019. While these are clear signs of a strong and well-performing economy, it is anticipated that economic growth/improvement will slow for the foreseeable future due to the ongoing COVID-19 pandemic. This downturn in economic growth is expected to be nationwide, however, and not just limited to the Tift County/Tifton market. The impact of the COVID-19 pandemic is also likely to contribute to the need for affordable housing alternatives. Additional economic data is included in *Section F* of this report.

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

The following is a summary of our demand calculations:

Demand Component	Percent of Median Household Income			Tax Credit Overall (\$18,686-\$45,780)
	50% (\$18,686-\$32,700)	60% (\$22,114-\$39,240)	70% (\$24,343-\$45,780)	
Net Demand	471	365	384	644
Proposed Units / Net Demand	28 / 471	14 / 365	14 / 384	56 / 644
Capture Rate	= 5.9%	= 3.8%	= 3.6%	= 8.7%

Per GDCA guidelines, capture rates below 30% for projects in urban markets and below 35% for projects in rural markets are considered acceptable. As such, the proposed project's overall Tax Credit capture rate of 8.7% is considered very low and achievable within the Tifton Site PMA. This is especially true given the strong and pent-up demand for general-occupancy LIHTC product in the market, based on the occupancy rates and waiting lists maintained among the existing competitive properties. The capture rates by AMHI level are also low and achievable, ranging from 3.6% to 5.9%.

Applying the shares of demand detailed in *Section G* to the income-qualified households and existing competitive supply yields demand and capture rates for the proposed units by bedroom type and AMHI level as follows:

Bedroom Size (Share of Demand)	Target % of AMHI	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate
One-Bedroom (35%)	50%	4	165	0	165	2.4%
One-Bedroom (35%)	60%	2	128	0	128	1.6%
One-Bedroom (35%)	70%	2	134	0	134	1.5%
<b>One-Bedroom</b>	<b>Total</b>	<b>8</b>	<b>427</b>	<b>0</b>	<b>427</b>	<b>1.9%</b>
Two-Bedroom (45%)	50%	16	212	0	212	7.5%
Two-Bedroom (45%)	60%	8	164	0	164	4.9%
Two-Bedroom (45%)	70%	8	173	0	173	4.6%
<b>Two-Bedroom</b>	<b>Total</b>	<b>32</b>	<b>549</b>	<b>0</b>	<b>549</b>	<b>5.8%</b>
Three-Bedroom (20%)	50%	8	94	0	94	8.5%
Three-Bedroom (20%)	60%	4	73	0	73	5.5%
Three-Bedroom (20%)	70%	4	77	0	77	5.2%
<b>Three-Bedroom</b>	<b>Total</b>	<b>16</b>	<b>244</b>	<b>0</b>	<b>244</b>	<b>6.6%</b>

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

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

The capture rates by bedroom type and AMHI level are low ranging from 1.5% to 8.5%, demonstrating a deep base of potential support for each of the unit types proposed for the subject property within the Tifton Site PMA.

Detailed demand calculations are provided in *Section G* of this report.

## 7. Competitive Rental Analysis

We identified and surveyed four existing family (general-occupancy) non-subsidized rental communities that offer Low-Income Housing Tax Credit (LIHTC) units in the Site PMA. These three projects target households with incomes of up to 50% and/or 60% of Area Median Household Income (AMHI) and are considered competitive properties. Due to the relatively limited supply of comparable LIHTC product, we have also identified and surveyed two additional general-occupancy LIHTC properties outside the market, but within the region, that we consider comparable to the subject development. Note that because these properties are located outside the Site PMA, they derive demographic support from a different market and have only been included for comparability purposes. The six comparable LIHTC projects have a combined occupancy rate of 100.0%, all of which maintain waiting lists, the longest of which contains 657 households. This indicates that pent-up demand exists for additional affordable rental housing within the market and region. Given the lack of available LIHTC units within the market, the subject project will provide an affordable rental housing alternative to low-income households which are currently underserved.

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

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)				Rent Special
		One-Br.	Two-Br.	Three-Br.	Four-Br.	
Site	South Tifton	\$545/50% (4) \$645/60% (2) \$710/70% (2)	\$671/50% (16) \$771/60% (8) \$871/70% (8)	\$743/50% (8) \$898/60% (4) \$998/70% (4)	-	-
8	Groves Apts.	\$277/30% (6/0) \$471/50% (6/0) \$498/60% (6/0)	\$341/30% (12/0) \$562/50% (12/0) \$565/60% (12/0)	\$406/30% (6/0) \$653/50% (6/0) \$688/60% (6/0)	-	None
20	Residences at West Haven	\$450/50% (2/0) \$544/60% (2/0)	\$554/50% (12/0) \$621/60% (12/0)	\$617/50% (10/0) \$738/60% (10/0)	-	None
23	Tiffany Square Apts.	\$414/50% (2/0)	\$457/50% (44/0)	-	-	None
26	Tifton Estates	-	-	\$704/50% (8/0) \$847/60% (13/0)	\$762/50% (3/0) \$935/60% (6/0)	None
901	Ashton Crossings	\$496/50% (5/0) \$537/60% (3/0)	\$596/50% (13/0) \$670/60% (15/0)	\$689/50% (10/0) \$829/60% (18/0)	-	None
902	Jack Allen Apts.	\$258/30% (2/0) \$456/50% (2/0) \$513/60% (2/0)	\$311/30% (3/0) \$499/50% (11/0) \$594/60% (10/0)	\$384/30% (2/0) \$569/50% (12/0) \$674/60% (10/0)	-	None

900 Map IDs are located outside the Site PMA

The proposed subject gross rents will be the highest when compared with the rents being achieved at the comparable LIHTC properties in the market and region. Considering all of the comparable properties are 100.0% occupied with extensive waiting lists, they could likely increase rents without adversely impacting occupancy levels. It is also important to note that the subject project will be the newest comparable property in the market, which will enable the subject project to achieve higher rents.

As expected, the subject's 70% rents will be the highest LIHTC rents in the market. However, the subject project will also be the only comparable LIHTC property to offer units at this higher income level. As such, the subject development will accommodate an income segment of renters that is likely currently underserved.

Competitive/Comparable Tax Credit Summary

The six comparable LIHTC projects have a combined occupancy rate of 100.0%, all of which maintain waiting lists, the longest of which contains 657 households. This indicates that pent-up demand exists for additional affordable rental housing within the market and region.

Although the subject's proposed gross LIHTC rents will be the highest in the market and region among LIHTC product targeting similar income levels, considering all of the comparable properties are 100.0% occupied with extensive waiting lists, they



could likely increase rents without adversely impacting occupancy levels. It is also important to note that the subject project will be the newest comparable property and is expected to have the highest quality upon completion of construction. This will enable the subject project to achieve higher rents. The subject property will compete well with the existing comparable product in terms of overall design (i.e. unit square footage and number of bathrooms), while offering a superior amenities package. Based on the preceding factors, the subject project is considered marketable and will be perceived as a good value within the Tifton Site PMA as proposed.

Average Market Rent

The following table illustrates the weighted average *collected* rents of the comparable market-rate projects by bedroom type, for units similar to those proposed at the subject site. Note that due to the limited supply of comparable market-rate product within the Site PMA, the following is reflective of all comparable market-rate properties included in this analysis.

Weighted Average Collected Rent of Comparable Market-Rate Units		
One-Br.	Two-Br.	Three-Br.
\$547	\$747	\$894

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

Bedrooms	Weighted Avg. Rent	Proposed Rent (% AMHI)	Difference	Proposed Rent (% AMHI)	Rent Advantage
One-Br.	\$547	- \$450 (50%)	\$97	/ \$450 (50%)	21.6%
	\$547	- \$550 (60%)	-\$3	/ \$550 (60%)	-0.5%
	\$547	- \$615 (70%)	-\$68	/ \$615 (70%)	-11.1%
Two-Br.	\$747	- \$550 (50%)	\$197	/ \$550 (50%)	35.8%
	\$747	- \$650 (60%)	\$97	/ \$650 (60%)	14.9%
	\$747	- \$750 (70%)	-\$3	/ \$750 (70%)	-0.4%
Three-Br.	\$894	- \$595 (50%)	\$299	/ \$595 (50%)	50.3%
	\$894	- \$750 (60%)	\$144	/ \$750 (60%)	19.2%
	\$894	- \$850 (70%)	\$44	/ \$850 (70%)	5.2%

As the preceding illustrates, the proposed subject units represent rent advantages ranging from -11.1% to 50.3%, depending upon unit type and targeted income level, as compared to the weighted average collected rents of the comparable *market-rate* projects as identified in *Addendum E*. Please note, however, that these are weighted averages of *collected* rents and do not reflect differences in the utility structure that gross rents include. Therefore, caution must be used when drawing any conclusions. A complete analysis of the achievable market rent by bedroom type and the rent advantage of the proposed development’s collected rents are available in *Addendum E* of this report.

## **8. Absorption/Stabilization Estimates**

Based on our analysis, it is our opinion that the 56 proposed LIHTC units at the subject site will reach a stabilized occupancy of at least 93.0% within approximately five months. This absorption period is based on an average monthly absorption rate of approximately 11 units per month.

## **9. Overall Conclusion:**

Based on the findings reported in our market study, it is our opinion that a market exists for the 56 units proposed for the subject site, assuming it is developed as detailed in this report. Changes in the project's site, rent, amenities or opening date may alter these findings. This also assumes that market conditions remain stable and/or favorable for the continued development of affordable multifamily rental product.

Overall, the subject property is considered competitive and marketable as proposed and detailed throughout this report. Thus, we have no recommendations to the subject project at this time.

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

Development Name:	South Tifton	Total # Units:	56
Location:	310 Old Omega Road, Tifton, GA 30720	# LIHTC Units:	56
PMA Boundary:	Tift County	Farthest Boundary Distance to Subject:	10.9 miles

**RENTAL HOUSING STOCK (found on page H-1)**

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	30	1,598	7	99.6%
Market-Rate Housing	19*	744	7	99.1%
Assisted/Subsidized Housing not to include LIHTC	6	398	0	100.0%
<b>LIHTC</b>	9*	332	0	100.0%
Stabilized Comps	6**	314	0	100.0%
Properties in Construction & Lease Up	1 (project under renovation)	80	0	100.0%

\*Includes mixed-income properties

\*\*Two properties located outside market

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
4	One-Br.	1.0	770	\$450	\$547	\$0.87	21.6%	\$775	\$1.14
2	One-Br.	1.0	770	\$550	\$547	\$0.87	-0.5%	\$775	\$1.14
2	One-Br.	1.0	770	\$615	\$547	\$0.87	-11.1%	\$775	\$1.14
16	Two-Br.	2.0	925	\$550	\$747	\$0.78	35.8%	\$900	\$0.98
8	Two-Br.	2.0	925	\$650	\$747	\$0.78	14.9%	\$900	\$0.98
8	Two-Br.	2.0	925	\$750	\$747	\$0.78	-0.4%	\$900	\$0.98
8	Three-Br.	2.0	1,200	\$595	\$894	\$0.72	50.3%	\$1,073	\$0.78
4	Three-Br.	2.0	1,200	\$750	\$894	\$0.72	19.2%	\$1,073	\$0.78
4	Three-Br.	2.0	1,200	\$850	\$894	\$0.72	5.2%	\$1,073	\$0.78

**CAPTURE RATES (found on page G-5)**

Targeted Population	30%	50%	60%	70%	Other: __	Overall
Capture Rate	-	5.9%	3.8%	3.6%	-	8.7%

## Section B - Project Description

Project Name:	<b>South Tifton</b>
Location:	310 Old Omega Road, Tifton, Georgia 30720 (Tift County)
Census Tract:	607.00
Target Market:	Family
Construction Type:	New Construction
Funding Source:	LIHTC

The subject project involves the new construction of the 56-unit South Tifton rental community at 310 Old Omega Road in Tifton, Georgia. The project will target general-occupancy (family) households earning up to 50%, 60% and 70% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. None of the units within the subject development will receive project-based rental assistance. The proposed project is expected to be complete by August 2022. Additional details of the subject development are summarized as follows:

Proposed Unit Configuration									
Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Program Rents			
						Collected Rent	Utility Allowance	Gross Rent	Max. Allowable LIHTC Gross Rent
4	One-Br.	1.0	Garden	770	50%	\$450	\$95	\$545	\$568
2	One-Br.	1.0	Garden	770	60%	\$550	\$95	\$645	\$681
2	One-Br.	1.0	Garden	770	70%	\$615	\$95	\$710	\$795
16	Two-Br.	2.0	Garden	925	50%	\$550	\$121	\$671	\$681
8	Two-Br.	2.0	Garden	925	60%	\$650	\$121	\$771	\$817
8	Two-Br.	2.0	Garden	925	70%	\$750	\$121	\$871	\$953
8	Three-Br.	2.0	Garden	1,200	50%	\$595	\$148	\$743	\$787
4	Three-Br.	2.0	Garden	1,200	60%	\$750	\$148	\$898	\$945
4	Three-Br.	2.0	Garden	1,200	70%	\$850	\$148	\$998	\$1,102
56	Total								

Source: IDP Housing, LP

AMHI – Area Median Household Income (National Non-metropolitan Rent Limits; 2019)

Building/Site Information	
Residential Buildings:	Four (4) two-story buildings
Building Style:	Walk-up
Community Space:	Stand-alone building
Acres:	5.8

Construction Timeline	
Original Year Built:	Not Applicable
Construction Start:	March 2021
Begin Preleasing:	June 2022
Construction End:	August 2022

Unit Amenities		
• Electric Range	• In-Unit Washer/Dryer Hookups	• Composite Flooring
• Refrigerator w/Icemaker	• Central Air Conditioning	• Window Blinds
• Dishwasher	• Walk-In Closet	• Controlled Access/Key Fob
• Microwave	• Ceiling Fan	

Community Amenities		
• Bike Racks/Storage	• Computer Center	• Copy/Print/Fax
• Laundry Room	• On-Site Management	• Common Patio
• Community Garden	• Community Room	• Pavilion
• Picnic Area with Grills	• Library	• Playground
• CCTV/Cameras	• After School Programs	• Classes
• Meal Site	• Parties/Picnics	• Surface Parking Lot (112 Spaces)

Utility Responsibility							
	Heat	Hot Water	Cooking	General Electric	Cold Water	Sewer	Trash
Paid By	Tenant	Tenant	Tenant	Tenant	Tenant	Tenant	Landlord
Source	Electric	Electric	Electric				

**FLOOR AND SITE PLAN REVIEW:**

Floor and site plans were unavailable for review at the time of this analysis. However, information provided by the developer indicates the subject property will be situated along Old Omega Road and will be comprised of four (4) two-story buildings.

In total, the subject property will offer 56 units comprised of one-, two-, and three-bedroom garden-style units located within four (4) two-story buildings. The residential units will range in size from 770 to 1,200 square feet in size with the one-bedroom units including one (1.0) bathroom and the two- and three-bedroom units including two (2.0) bathrooms. Each unit will include a full kitchen appliance package and dedicated laundry area with washer/dryer hookups. In addition to the residential units, the subject property will also feature various community amenities integrated throughout the building. These include an on-site management office, community room, and laundry facility. The property will also feature a playground, pavilion and picnic area as exterior amenities. Overall, the subject property appears to be marketable to the targeted tenant population. Nonetheless, an in-depth comparable/competitive analysis is included in *Section H* to better determine the subject’s overall marketability/competitive position within the Tifton market.

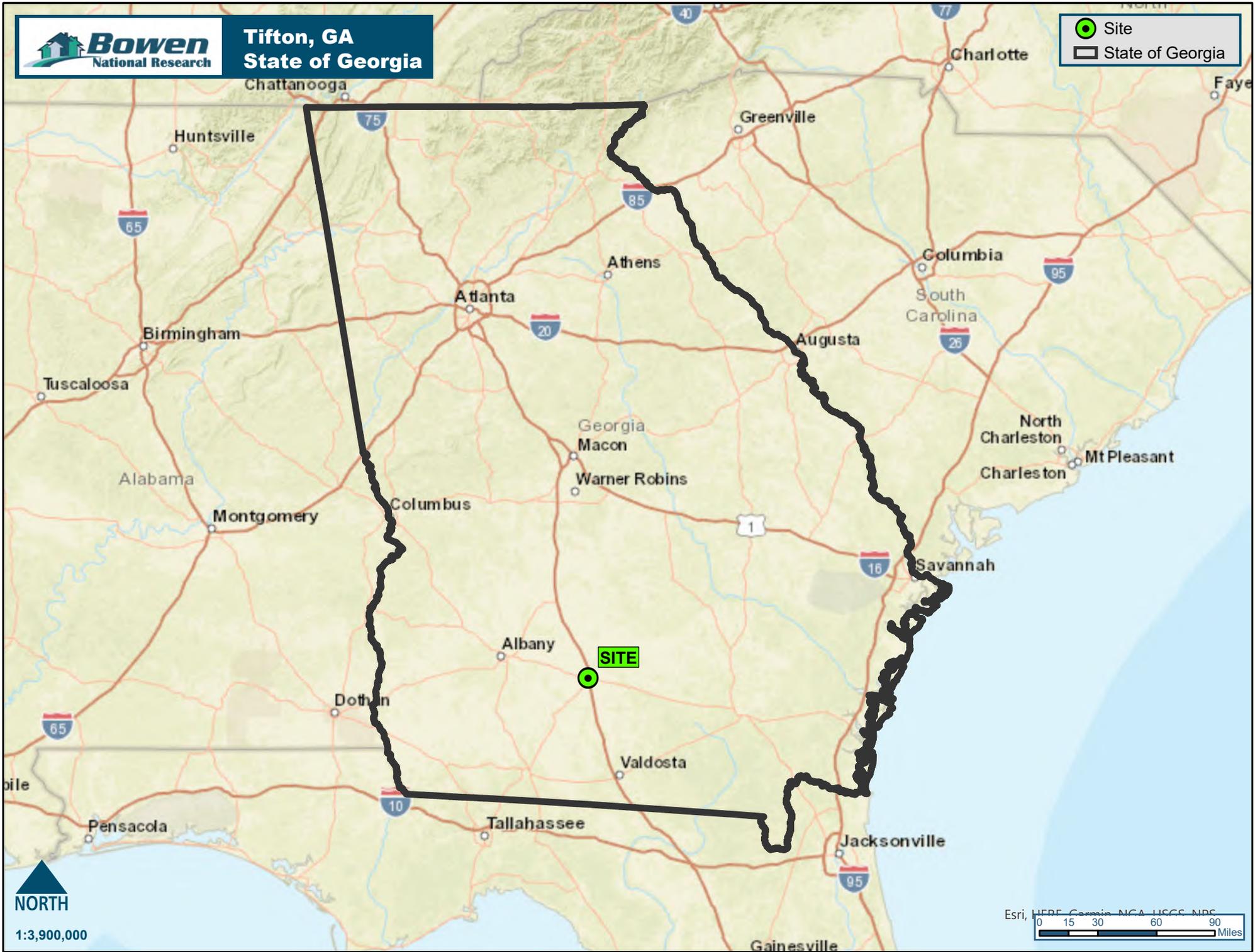
A state map, an area map and a site neighborhood map are on the following pages.





# Tifton, GA State of Georgia

● Site  
▭ State of Georgia



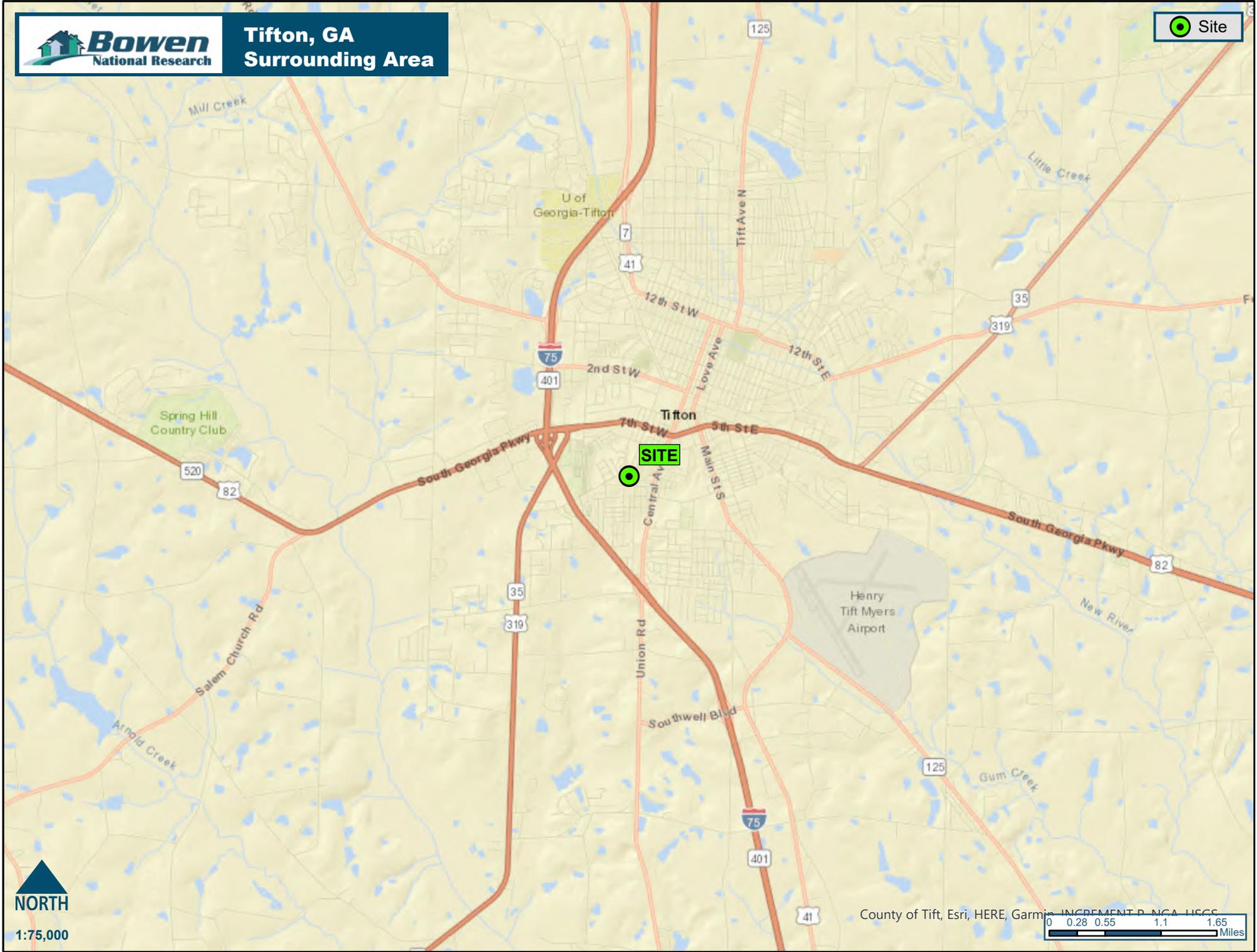
1:3,900,000

Esri, HERE, Garmin, NGA, USGS, NPS  
0 15 30 60 90 Miles



# Tifton, GA Surrounding Area

Site



NORTH

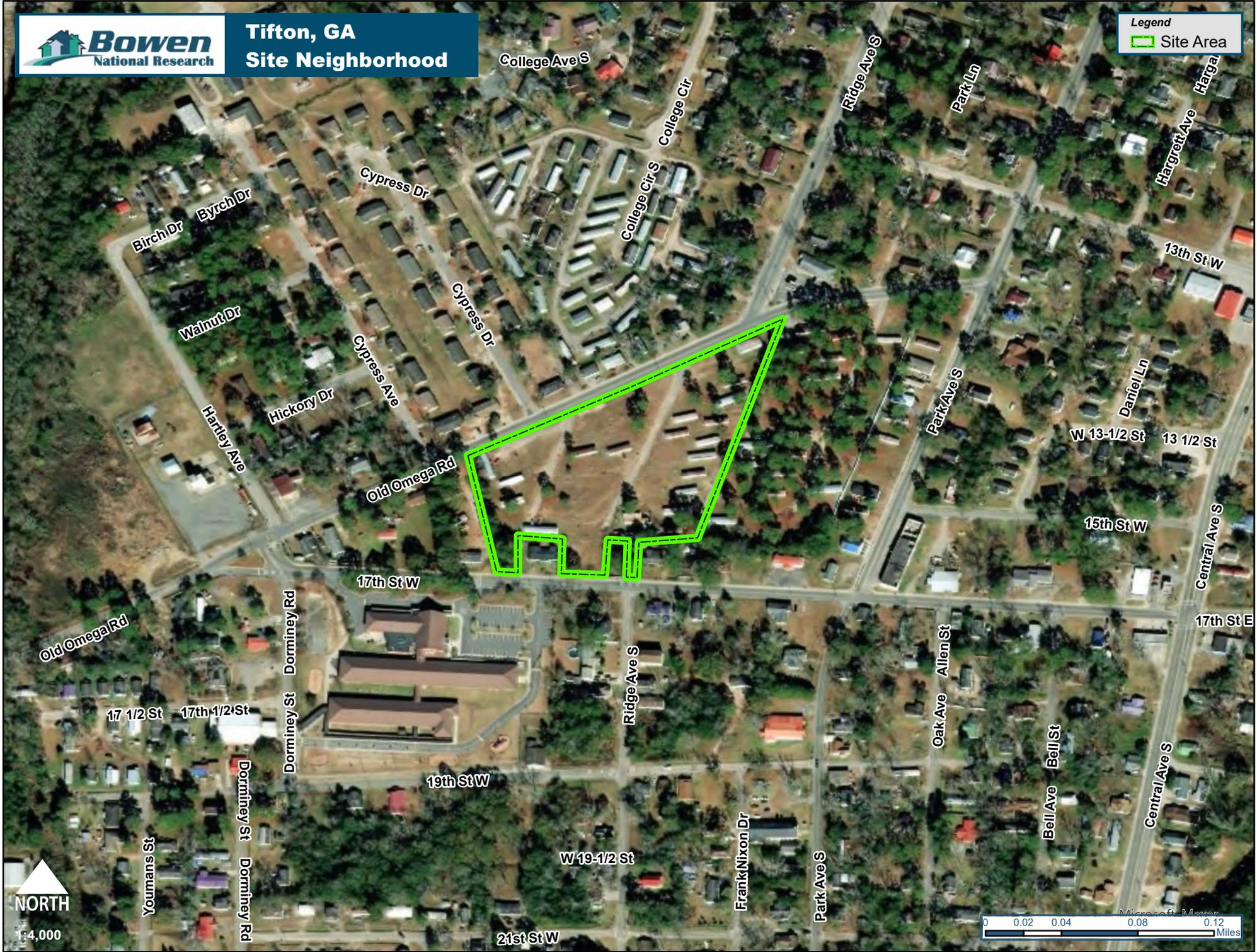
1:75,000

County of Tift, Esri, HERE, Garmin, INCREMENT P, NGA, USGS  
0 0.28 0.55 1.1 1.65 Miles



# Tifton, GA Site Neighborhood

Legend  
Site Area



NORTH  
1:4,000

0 0.02 0.04 0.08 0.12 Miles

## Section C – Site Description And Evaluation

### 1. LOCATION

The subject site consists of vacant land located at 310 Old Omega Road in the southern portion of Tifton, Tift County, Georgia. The 5.75-acre site was previously used as a mobile home park. The site is approximately 51.0 miles northwest of Valdosta, Georgia and approximately 181.0 miles southeast of Atlanta, Georgia. Christopher T. Bunch, an employee of Bowen National Research, inspected the site and area apartments during the week of April 13, 2020.

### 2. SURROUNDING LAND USES

The subject site is within an established and primarily residential area of Tifton. Surrounding land uses include mobile homes, single-family homes, convenience stores, a church, a vacant commercial building and an elementary school. Adjacent land uses are detailed as follows:

<b>North -</b>	Old Omega Road, a lightly traveled roadway that terminates northeast of the site, borders the site to the north. Single-family homes, G.T. Point Convenient Store, a mobile home park, and Old Omega Apartments (Map ID 16) are each located on the north side of Old Omega Road. Single family homes on the north side of Old Omega Road are in fair to good condition. The mobile home park located north of the site is in fair condition. Old Omega Apartments is situated in one-story duplex buildings in fair condition. Single-family homes extend farther north of the site to 7th Street West.
<b>East -</b>	Mobile homes along the west side of South Park Avenue border the site to the east. Single-family homes, a church, and a vacant and currently boarded commercial building are each located on the east side of South Park Avenue. Single-family homes and Tifton Estates (Map ID 25), a comparable market-rate and Tax Credit property, extend farther east of the site along East 17th Street.
<b>South -</b>	East 17th Street, a residential roadway with light traffic, borders the site to the south. Single-family homes and commercial buildings on the north side of East 17th Street also border the site to the south. Single-family homes along East 17th Street are in fair condition. Two commercial buildings are also near the southeast corner of the site. Both buildings appear to be convenience stores that are unmarked by signage. It is not clear whether each building is currently operational. The campus of Matt Wilson Elementary School is located on the south side of East 17th Street. This elementary school campus consists of newer school buildings in good condition.

<b>West -</b>	Single-family homes along Old Omega Road and East 17th Street border the site to the west. These single-family homes are in satisfactory condition. Single-family houses, a cemetery, and a Nissan automobile dealership extend farther southwest of the site along Old Omega Road.
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The vacant site is situated within an established and primarily residential neighborhood in the southern portion of Tifton. The immediate site neighborhood consists of mobile homes in fair condition and single-family homes in satisfactory to good condition. Several nearby commercial structures are also in fair condition. The existing mobile homes or commercial structures do not appear to be adversely impacting the occupancies of single-family houses in the neighborhood, which all appear to be occupied. In addition, the mobile home park located on the north side of Old Omega Road is not clearly visible from the site, as views from the site are buffered by existing single-family homes. Primary access to this mobile home park is also provided via College Circle South, which does not intersect with Old Omega Road. Therefore, nearby mobile homes and commercial structures are not expected to adversely affect marketability of the site. Overall, the subject property is expected to fit well with the surrounding land uses, which should contribute to the marketability of the subject site. The development of the subject project will also contribute to revitalization efforts within the immediate site neighborhood.

### **3. VISIBILITY AND ACCESS**

The subject property has primary frontage along Old Omega Road, a lightly traveled road that borders the site to the north. The site is clearly visible and accessible from Old Omega Road. The generally light traffic patterns are expected to allow for convenient ingress and egress. Note that the site project will also have a secondary entrance along East 17<sup>th</sup> Street to the south. Although visibility of the site from East 17<sup>th</sup> Street is primarily obstructed by existing single-family homes, the proposed secondary site entrance appears to be clearly visible and accessible per a site plan provided by the developer. In addition to being conveniently accessed, the site is also within proximity of area arterial roadways, as U.S. Highway 82/319, Interstate 75 and U.S. Highway 41 are all accessed within 1.0 mile of the site. Overall, both visibility and access are considered good and will contribute to the subject's marketability within the Tifton market.

According to area planning and zoning officials, no notable road projects are underway or planned for the immediate site area.

### **4. SITE PHOTOGRAPHS**

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



View of site from the north



View of site from the northeast



View of site from the east



View of site from the south



View of site from the northwest



North view from site



Northeast of site



East of site



Southeast of site



South of site



Northwest of site



Streetscape: West view of Old Omega Road

## **5. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE**

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

Community Services	Name	Driving Distance From Site (Miles)
Major Highways	U.S. Highway 82/319 (East 7 <sup>th</sup> Street)	0.5 North
	Interstate 75	0.7 Southwest
	U.S. Highway 41 (South Main Street)	0.9 Northeast
Public Bus Stop	Tift Lift Transit System	Pickup on site
Major Employers/ Employment Centers	Tift County Board of Education	1.1 Northeast
	Target Distribution Center	2.0 South
	University of Georgia – Tifton Campus	2.8 Northwest
	Tift Regional Health System	2.9 Northeast
	Kelley Manufacturing	3.6 Southeast
Convenience Store	G.T. Point Convenient Store	0.1 North
	Nita's Food Store	0.5 East
	Sun Mart Tifton	0.5 Northeast
Grocery	Willis Country Meat Store	0.5 Northeast
	Save-A-Lot	1.4 Northwest
	Walmart Supercenter	2.4 East
	Walmart Neighborhood Market	2.4 Northeast
	Publix	2.5 Northwest
Discount Department Store	Family Dollar	0.6 North
	Big Lots	1.4 Northwest
	Dollar Tree	1.4 Northwest
	Dollar General	1.4 Northwest
Shopping Center/Mall	Tifton Corners	1.4 Northwest
	Tifton Mall	2.3 Northwest
	Walmart Supercenter	2.4 East
Schools: Elementary Middle/Junior High High	Matt Wilson Elementary	0.4 Southwest
	Eighth Street Middle	1.5 North
	Tift County High	4.4 Northeast
Hospital	Tift Community Health Center	0.9 South
	CareConnect Convenient Care	2.4 Northwest
	Tift Regional Medical Center	2.9 Northeast
Police	City of Tifton Police Department	0.9 Northeast
Fire	City of Tifton Fire Department	1.2 North
Post Office	U.S. Post Office	1.1 Northeast
Bank	SunTrust Bank	1.0 Northeast
	Colony Bank	1.1 Northeast
	Ameris Bank	1.1 Northeast
	Synovus Bank	1.2 Northeast
Recreational Facilities	Tift County Swimming Pool	0.9 North
	J & J Weight Room	1.0 Northeast
	Anytime Fitness	1.3 Northwest
	Tift Area YMCA	2.7 West
Gas Station	Liberty Gas Station	0.5 East
	Sun Mart Tifton	0.5 Northeast
	Exxon	0.8 Southwest

(Continued)

Community Services	Name	Driving Distance From Site (Miles)
Pharmacy	Tifton Drugs LLC Moon's Pharmacy Walgreens Pharmacy CVS Pharmacy	1.0 Northeast 1.3 North 1.5 Northeast 1.5 Northeast
Restaurant	Dairy Queen Grill & Chill Shady Lane Drive Inn Waffle King Charles Seafood Restaurant Chili's Grill & Bar 41 and Main	0.5 Northeast 0.8 Northeast 0.8 Southwest 0.9 Northwest 0.9 Northwest 0.9 Northeast
Day Care	Love Unlimited Day Care Roots and Wings High Hopes Child Development	0.6 North 0.8 South 0.9 South
Community Center	Tift County Recreation Department	1.3 North
Library	Tifton-Tift County Public Library	1.2 Northeast
Park	Main Street Gateway Park Connor Park Sertoma Park Fulwood Park	0.9 Northeast 1.0 North 1.1 Northeast 1.9 Northeast

The site is within 2.5 miles of most community services in Tifton. The nearest convenience store (G.T. Point Convenient Store) is directly across the street from the site. The site is also within 1.0 mile of the nearest gas stations, restaurants, dollar store, and grocery store. Access to Interstate 75 is within 1.0 mile of the site, providing access to employment and shopping opportunities throughout Tifton. Major employers in Tift County are within 4.0 miles of the site.

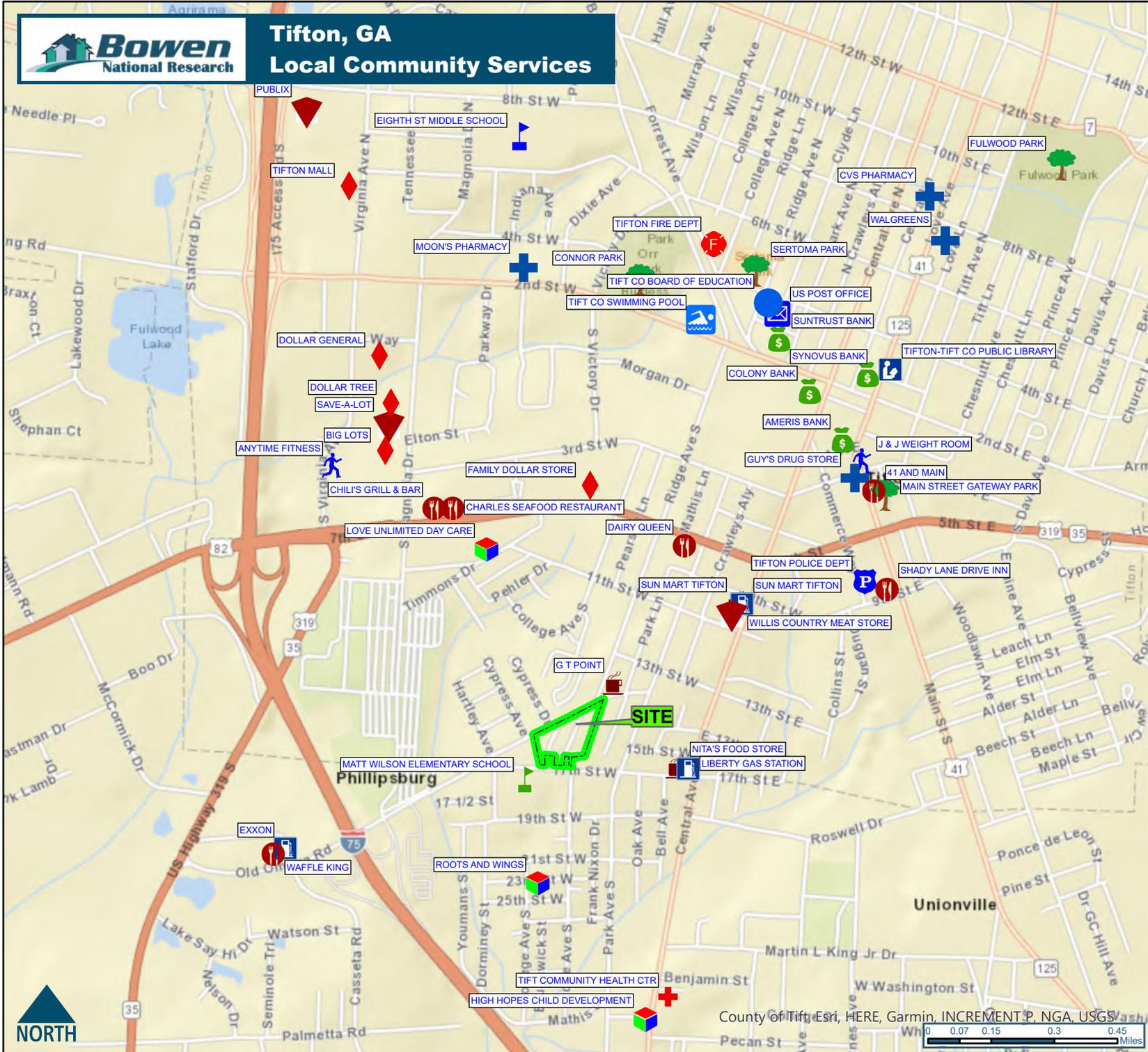
Tift Lift Transit Service provides public transportation in Tifton and surrounding portions of Tift County. This bus services will pick up passengers on site and charges fares based on distance traveled. Fares range from \$2.00 for trips of up to three miles to \$4.00 for trips of five miles or more. This service operates weekdays from 8:00 AM to 5:00 PM.

The site is within the Tift County Public School District. All three schools assigned to the site area are within 4.4 miles. Note that the elementary school assigned to the site (Matt Wilson Elementary) is 0.4 miles southwest of the site. The subject site is also located within 1.0 mile of three daycare facilities. The proximity of childcare facilities and public schools to the site is expected to be a positive marketing attribute for multifamily product such as that proposed for the subject site.

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



# Tifton, GA Local Community Services



- Legend**
- Site Area
  - Bank
  - Child Care
  - Convenience Store
  - Elementary School
  - Fire
  - Fitness Center
  - Gas
  - Grocery
  - Library
  - Medical Center
  - Middle School
  - Park
  - Pharmacy
  - Police
  - Post Office
  - Restaurant
  - Shopping
  - Swimming
  - Employer 1000-5000
- Shopping Center**  
**Gross Leasable Area**
- < 500,000 sq. ft.
  - < 1,000,000 sq. ft.
  - < 3,200,000 sq. ft.



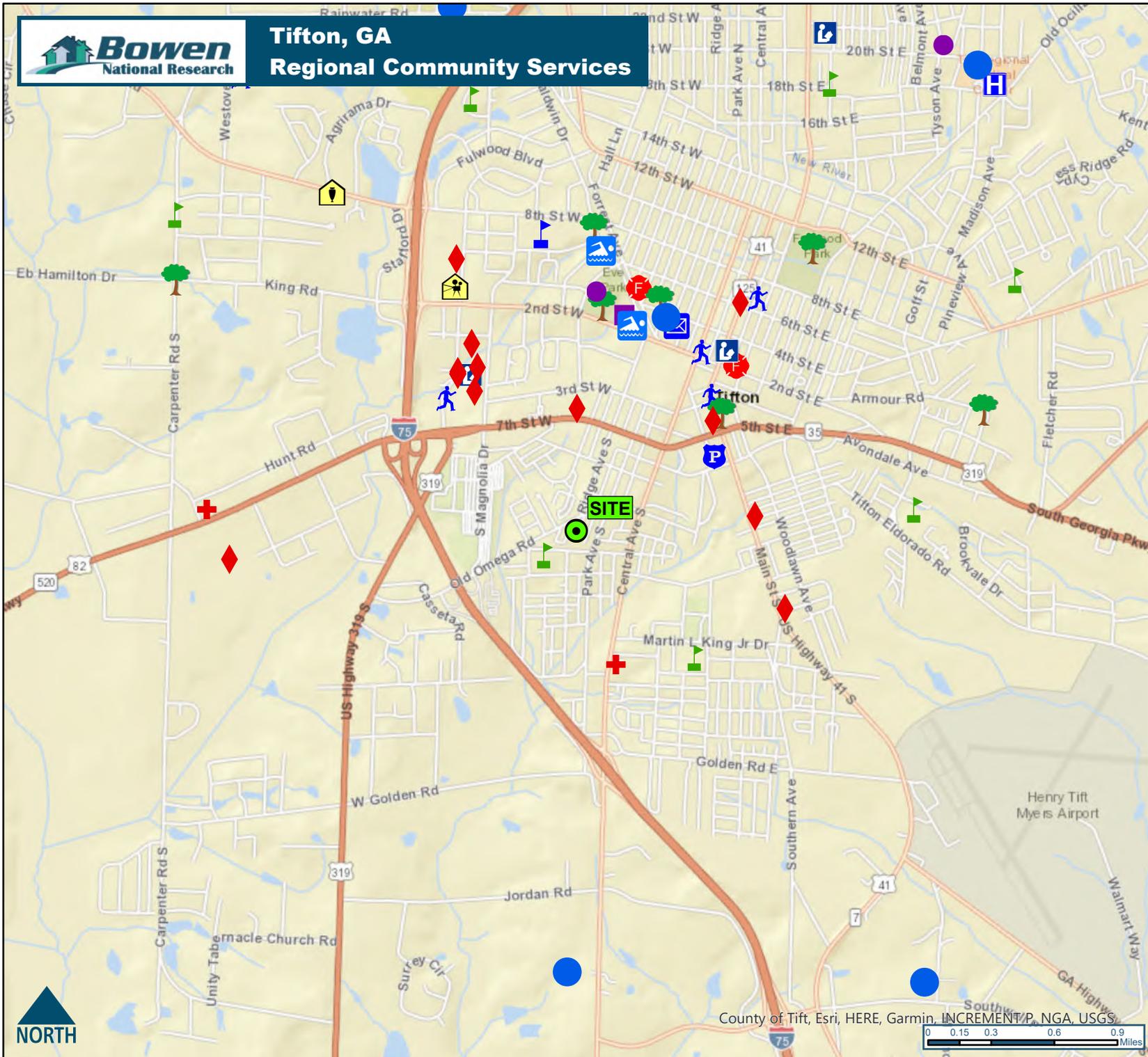
County of Tift, Esri, HERE, Garmin, INCREMENT P, NGA, USGS



1:20,000



# Tifton, GA Regional Community Services



- Legend**
- Site
  - Cinema
  - Elementary School
  - Fire
  - Fitness Center
  - Hospital
  - Library
  - Medical Center
  - Middle School
  - Museum
  - Park
  - Police
  - Post Office
  - Recreation Center
  - Senior Services
  - Shopping
  - Swimming
  - Employer 1000-5000
- Shopping Center**
- Gross Leasable Area**
- < 500,000 sq. ft.
  - < 1,000,000 sq. ft.
  - < 3,200,000 sq. ft.



County of Tift, Esri, HERE, Garmin, INCREMENT P, NGA, USGS



1:40,000

## 6. CRIME ISSUES

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

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

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

Total crime risk (182) for the Site ZIP Code is above the national average with an overall personal crime index of 170 and a property crime index of 185. Total crime risk (156) for Tift County is above the national average with indexes for personal and property crime of 138 and 159, respectively.

	Crime Risk Index	
	Site ZIP Code	Tift County
<b>Total Crime</b>	<b>182</b>	<b>156</b>
<b>Personal Crime</b>	<b>170</b>	<b>138</b>
Murder	106	86
Rape	140	133
Robbery	181	136
Assault	171	140
<b>Property Crime</b>	<b>185</b>	<b>159</b>
Burglary	171	146
Larceny	203	176
Motor Vehicle Theft	67	55

Source: Applied Geographic Solutions

The crime risk index for the Site ZIP Code (182) is higher than that reported for Tift County (156) and the national average of 100. However, it is also anticipated that much of the support for the subject site will originate from within the immediately surrounding area, as well as throughout Tift County, and thus most potential residents of the subject property are expected to be familiar with and unaffected by local crime indices/trends. Further, the subject property will feature on-site management and CCTV/security cameras. These features will further enhance the sense of security at the subject site. It is also important to note the high occupancy rates and waiting lists reported among existing affordable rental communities surveyed throughout the subject market. These are further indications that crime is not a factor impacting occupancy trends among multifamily properties within the subject market. Overall, we do not expect crime will have any adverse impact on the overall marketability of the subject property.

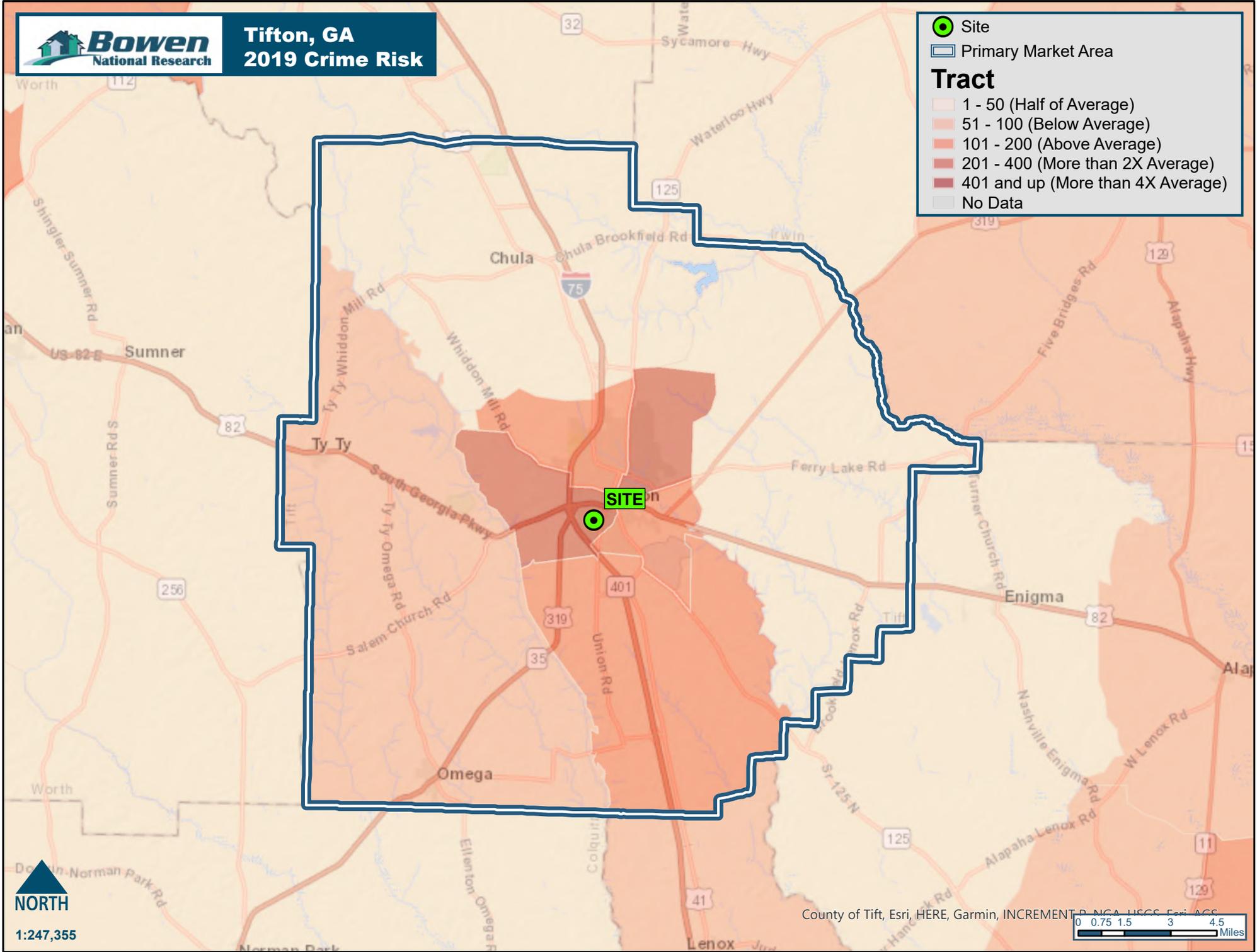
A map illustrating crime risk is on the following page.

 Site

 Primary Market Area

**Tract**

-  1 - 50 (Half of Average)
-  51 - 100 (Below Average)
-  101 - 200 (Above Average)
-  201 - 400 (More than 2X Average)
-  401 and up (More than 4X Average)
-  No Data



## **7. OVERALL SITE EVALUATION**

The site was previously a mobile home park located at 310 Old Omega Road in the southern portion of Tifton, Georgia (Tift County). The site is situated within an established and primarily residential neighborhood primarily composed of single-family homes, convenience stores, a church, a vacant commercial building, a mobile home park and an elementary school campus. The surrounding single-family homes and nearby elementary school are expected to have a positive impact on the marketability of the site. The site includes significant frontage along Old Omega Road, which borders the site to the north. Visibility is considered good, as views of the site will be unobstructed. Most community services in Tifton are within 2.5 miles of the site, with the nearest gas stations, convenience stores, restaurants, grocery store, and dollar store within 1.0 mile of the site. In addition to being conveniently accessed, the site is also within proximity of area arterial roadways, as U.S. Highway 82/319, Interstate 75 and U.S. Highway 41 are all accessed within 1.0 mile of the site. Access to Interstate 75 is within 1.0 mile, providing access to employment and shopping opportunities throughout Tifton. Overall, the subject site location is considered conducive to affordable multifamily rental product. An in-depth site evaluation is included in *Section C*.

## **8. MAP OF LOW-INCOME RENTAL HOUSING**

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

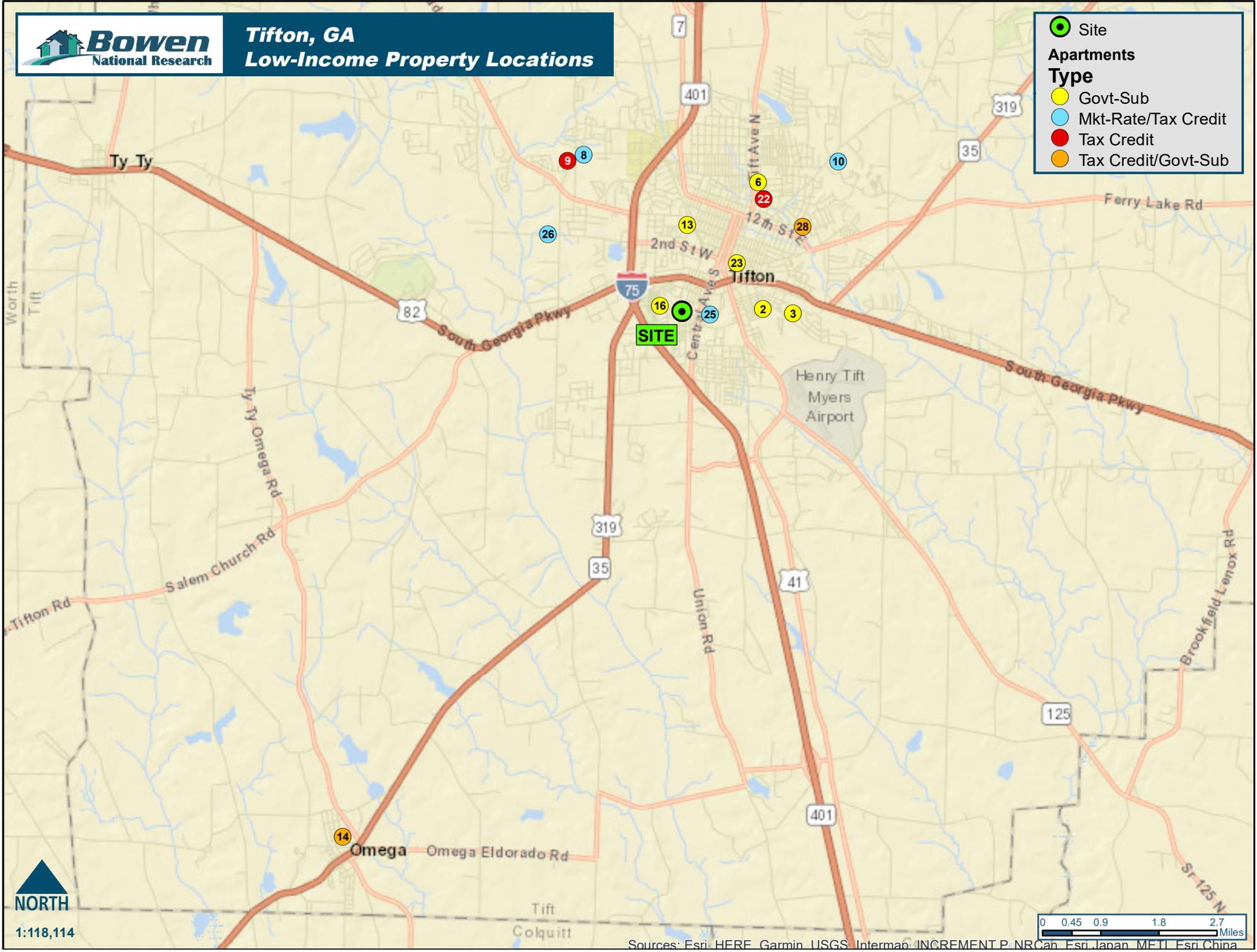


# Tifton, GA Low-Income Property Locations

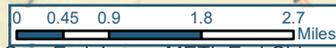
**Site**  
● Site

**Apartments Type**

- Govt-Sub
- Mkt-Rate/Tax Credit
- Tax Credit
- Tax Credit/Govt-Sub



**NORTH**  
1:118,114



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China

## Section D – Primary Market Area Delineation

The Site Primary Market Area (PMA) is the geographical area from which comparable properties and potential renters are expected to be drawn from. It is also the geographic area expected to generate the most demographic support for the subject development. The Tifton Site PMA was determined through interviews with area leasing and real estate agents and the personal observations of our analysts. The personal observations of our analysts include physical and/or socioeconomic differences in the market and a demographic analysis of the area households and population.

The Tifton Site PMA consists of the entirety of Tift County, which includes Tifton, Ty Ty, Omega, and outlying unincorporated areas. The outlying unincorporated areas in the Site PMA include Phillipsburg, Unionville, Eldorado, and Chula. The boundaries of the Site PMA include Tift County in all directions.

Candace Driver, Property Manager at Groves Apartments (Map ID 8), a comparable Tax Credit property, confirmed the boundaries of the Site PMA. Ms. Driver stated that this property attracts tenants from the city of Tifton as well as surrounding areas of Tift County (i.e. Omega, Ty Ty), thereby confirming the Site PMA.

The entire county was selected as the Site PMA due to the city of Tifton being the county seat, population center, and commercial center for Tift County. It is believed that income-qualified prospective tenants residing outside of the city would be attracted to the site project due to its convenience to shopping, employment, and educational opportunities.

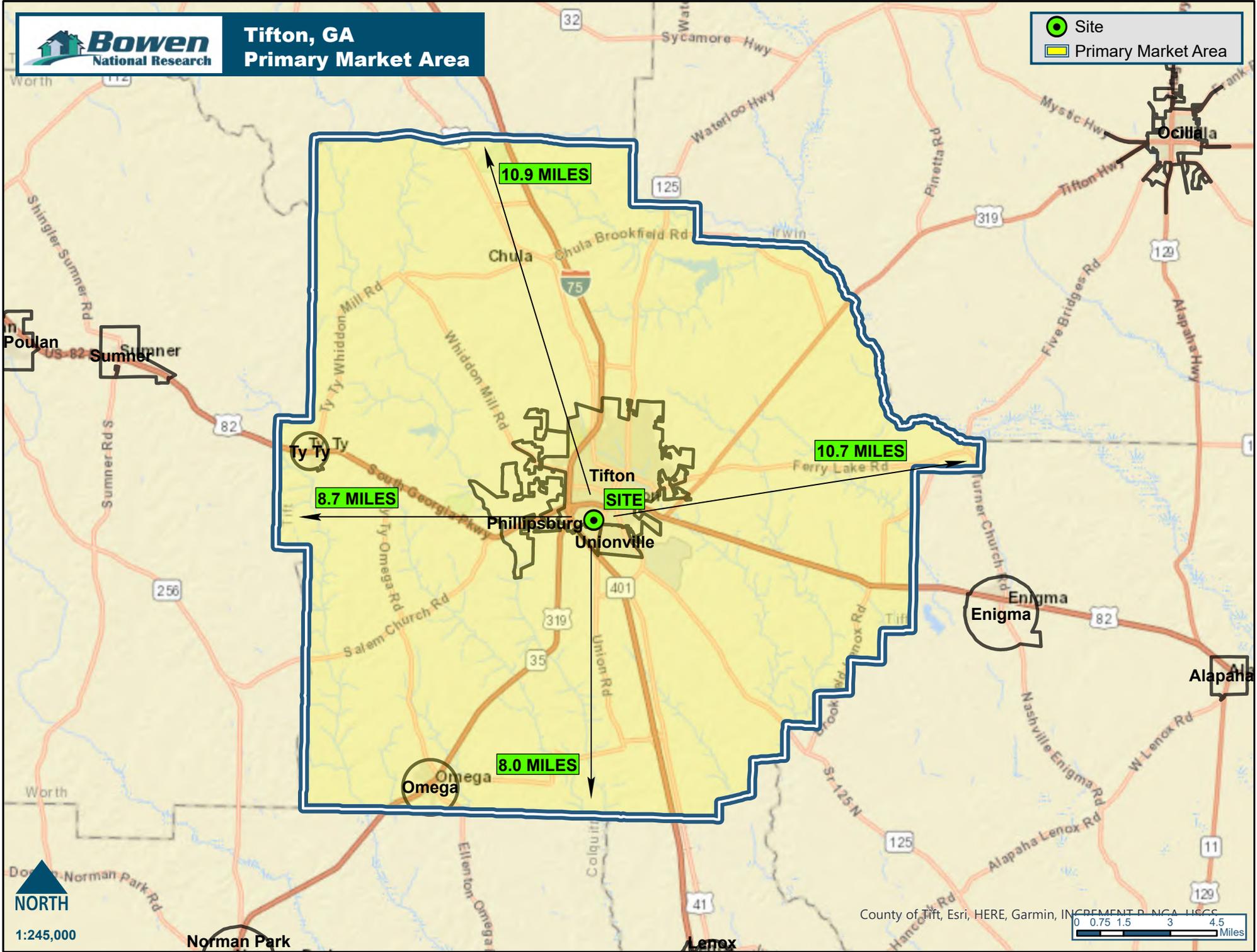
A modest portion of support may originate from some of the outlying smaller communities in the area; we have not, however, considered a secondary market area in this report.

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



# Tifton, GA Primary Market Area

● Site  
■ Primary Market Area



NORTH

1:245,000

County of Tift, Esri, HERE, Garmin, INCREMENT P, NCA, USGS  
0 0.75 1.5 3 4.5 Miles

## Section E – Community Demographic Data

### 1. POPULATION TRENDS

The Site PMA population bases for 2000, 2010, 2020 (estimated) and 2025 (projected) are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2020 (Estimated)	2025 (Projected)
Population	38,407	40,118	41,953	42,726
Population Change	-	1,711	1,835	773
Percent Change	-	4.5%	4.6%	1.8%

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

The Tifton Site PMA population base increased by 1,711 between 2000 and 2010. This represents a 4.5% increase over the 2000 population, or an annual rate of 0.4%. Between 2010 and 2020, the population increased by 1,835, or 4.6%. It is projected that the population will increase by 773, or 1.8%, between 2020 and 2025.

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

Population by Age	2010 (Census)		2020 (Estimated)		2025 (Projected)		Change 2020-2025	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	12,087	30.1%	11,656	27.8%	11,796	27.6%	140	1.2%
20 to 24	3,098	7.7%	2,913	6.9%	2,884	6.8%	-29	-1.0%
25 to 34	5,100	12.7%	5,645	13.5%	5,240	12.3%	-405	-7.2%
35 to 44	4,933	12.3%	5,105	12.2%	5,347	12.5%	242	4.7%
45 to 54	5,322	13.3%	4,870	11.6%	4,982	11.7%	112	2.3%
55 to 64	4,455	11.1%	5,034	12.0%	4,879	11.4%	-155	-3.1%
65 to 74	2,843	7.1%	3,940	9.4%	4,318	10.1%	378	9.6%
75 & Over	2,280	5.7%	2,789	6.6%	3,279	7.7%	490	17.6%
Total	40,118	100.0%	41,953	100.0%	42,726	100.0%	773	1.8%

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

As the preceding table illustrates, over 49% of the population is expected to be between 25 and 64 years old in 2020. This age group is the primary group of potential support for the subject site and will likely represent a significant number of the tenants.

## 2. HOUSEHOLD TRENDS

Household trends within the Tifton Site PMA are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2020 (Estimated)	2025 (Projected)
Households	13,919	14,836	15,561	15,861
Household Change	-	917	725	300
Percent Change	-	6.6%	4.9%	1.9%
Household Size	2.76	2.70	2.60	2.60

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

Within the Tifton Site PMA, households increased by 917 (6.6%) between 2000 and 2010. Between 2010 and 2020, households increased by 725 or 4.9%. By 2025, there will be 15,861 households, an increase of 300 households, or 1.9% over 2020 levels. This is an increase of approximately 60 households annually over the next five years.

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

Households by Age	2010 (Census)		2020 (Estimated)		2025 (Projected)		Change 2020-2025	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	843	5.7%	730	4.7%	725	4.6%	-5	-0.7%
25 to 34	2,400	16.2%	2,574	16.5%	2,382	15.0%	-192	-7.5%
35 to 44	2,593	17.5%	2,568	16.5%	2,662	16.8%	94	3.7%
45 to 54	2,955	19.9%	2,589	16.6%	2,624	16.5%	35	1.4%
55 to 64	2,646	17.8%	2,846	18.3%	2,715	17.1%	-131	-4.6%
65 to 74	1,835	12.4%	2,424	15.6%	2,621	16.5%	197	8.1%
75 to 84	1,117	7.5%	1,357	8.7%	1,581	10.0%	224	16.5%
85 & Over	447	3.0%	474	3.0%	552	3.5%	78	16.5%
Total	14,836	100.0%	15,561	100.0%	15,861	100.0%	300	1.9%

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

Household growth is projected among most age cohorts between 2020 and 2025, with the greatest growth projected for the 75 to 84 age group. Although the primary age group (25 to 64) of potential support for the subject project is projected to decline slightly in terms of total households, this age group will comprise approximately two-thirds (65.4%) of the overall household base through 2025. It is also important to point out that while the majority of household growth will be concentrated among seniors age 65 and older, the subject property will offer one- and two-bedroom garden-style units with first-floor entry. Thus, the subject property is expected to be desirable to the expanding senior household base within the Tifton market, despite being a general-occupancy property.

Households by tenure are distributed as follows:

Tenure	2010 (Census)		2020 (Estimated)		2025 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	9,083	61.2%	8,741	56.2%	9,070	57.2%
Renter-Occupied	5,753	38.8%	6,820	43.8%	6,791	42.8%
Total	14,836	100.0%	15,561	100.0%	15,861	100.0%

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

In 2020, homeowners occupied 56.2% of all occupied housing units, while the remaining 43.8% were occupied by renters. This is a good share of renter households, typical of a market such as the size of Tifton. Renter households are generally projected to remain stable between 2020 and 2025.

The household sizes by tenure within the Site PMA, based on the 2020 estimates and 2025 projections, were distributed as follows:

Persons Per Renter Household	2020 (Estimated)		2025 (Projected)		Change 2020-2025	
	Households	Percent	Households	Percent	Households	Percent
1 Person	2,213	32.5%	2,187	32.2%	-26	-1.2%
2 Persons	1,625	23.8%	1,601	23.6%	-23	-1.4%
3 Persons	1,425	20.9%	1,477	21.8%	52	3.6%
4 Persons	771	11.3%	748	11.0%	-24	-3.1%
5 Persons+	785	11.5%	777	11.4%	-8	-1.0%
Total	6,820	100.0%	6,791	100.0%	-29	-0.4%

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

Persons Per Owner Household	2020 (Estimated)		2025 (Projected)		Change 2020-2025	
	Households	Percent	Households	Percent	Households	Percent
1 Person	2,247	25.7%	2,349	25.9%	103	4.6%
2 Persons	3,432	39.3%	3,553	39.2%	122	3.5%
3 Persons	1,354	15.5%	1,397	15.4%	43	3.2%
4 Persons	1,076	12.3%	1,136	12.5%	60	5.5%
5 Persons+	632	7.2%	634	7.0%	2	0.4%
Total	8,741	100.0%	9,070	100.0%	329	3.8%

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

The one- through three-bedroom units proposed for the subject site are expected to house up to five-person households. Thus, the subject property will be capable of accommodating most renter households in the Tifton market, based on household size.

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

Household Income	2010 (Census)		2020 (Estimated)		2025 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$10,000	2,102	14.2%	1,530	9.8%	1,297	8.2%
\$10,000 to \$19,999	2,629	17.7%	2,017	13.0%	1,840	11.6%
\$20,000 to \$29,999	2,014	13.6%	1,949	12.5%	1,847	11.6%
\$30,000 to \$39,999	1,550	10.4%	1,619	10.4%	1,526	9.6%
\$40,000 to \$49,999	1,122	7.6%	1,428	9.2%	1,442	9.1%
\$50,000 to \$59,999	1,145	7.7%	1,189	7.6%	1,237	7.8%
\$60,000 to \$74,999	1,332	9.0%	1,339	8.6%	1,376	8.7%
\$75,000 to \$99,999	1,295	8.7%	1,661	10.7%	1,876	11.8%
\$100,000 to \$124,999	867	5.8%	1,144	7.4%	1,340	8.4%
\$125,000 to \$149,999	412	2.8%	662	4.3%	808	5.1%
\$150,000 to \$199,999	272	1.8%	594	3.8%	772	4.9%
\$200,000 & Over	96	0.6%	429	2.8%	500	3.2%
<b>Total</b>	<b>14,836</b>	<b>100.0%</b>	<b>15,561</b>	<b>100.0%</b>	<b>15,861</b>	<b>100.0%</b>
<b>Median Income</b>	<b>\$34,342</b>		<b>\$44,661</b>		<b>\$49,852</b>	

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

In 2010, the median household income was \$34,342. This increased by 30.0% to \$44,661 in 2020. By 2025, it is projected that the median household income will be \$49,852, an increase of 11.6% over 2020.

The following tables illustrate renter household income by household size for 2010, 2020 and 2025 for the Tifton Site PMA:

Renter Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	467	316	239	178	149	1,348
\$10,000 to \$19,999	547	335	254	189	158	1,484
\$20,000 to \$29,999	295	208	157	117	98	875
\$30,000 to \$39,999	198	152	115	86	71	621
\$40,000 to \$49,999	154	111	84	63	52	464
\$50,000 to \$59,999	78	67	50	37	31	264
\$60,000 to \$74,999	92	77	58	43	36	307
\$75,000 to \$99,999	71	58	44	33	28	235
\$100,000 to \$124,999	21	19	14	11	9	74
\$125,000 to \$149,999	11	9	7	5	4	35
\$150,000 to \$199,999	11	9	7	5	4	35
\$200,000 & Over	4	3	2	2	1	12
<b>Total</b>	<b>1,949</b>	<b>1,363</b>	<b>1,032</b>	<b>768</b>	<b>641</b>	<b>5,753</b>

Source: ESRI; Urban Decision Group

Renter Households	2020 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	351	246	216	117	119	1,049
\$10,000 to \$19,999	458	280	245	133	135	1,251
\$20,000 to \$29,999	334	246	216	117	119	1,031
\$30,000 to \$39,999	282	200	176	95	97	850
\$40,000 to \$49,999	232	184	162	88	89	755
\$50,000 to \$59,999	159	128	112	61	62	522
\$60,000 to \$74,999	179	144	127	68	70	588
\$75,000 to \$99,999	112	99	87	47	48	393
\$100,000 to \$124,999	45	43	37	20	21	165
\$125,000 to \$149,999	28	24	21	11	12	96
\$150,000 to \$199,999	19	18	16	9	9	70
\$200,000 & Over	14	13	11	6	6	51
Total	2,213	1,625	1,425	771	785	6,820

Source: ESRI; Urban Decision Group

Renter Households	2025 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	279	195	180	91	95	840
\$10,000 to \$19,999	381	240	222	112	117	1,072
\$20,000 to \$29,999	299	222	205	104	108	937
\$30,000 to \$39,999	277	187	173	87	91	815
\$40,000 to \$49,999	249	191	176	89	93	797
\$50,000 to \$59,999	206	155	143	72	75	651
\$60,000 to \$74,999	228	173	159	81	84	725
\$75,000 to \$99,999	128	112	103	52	54	449
\$100,000 to \$124,999	66	61	56	29	30	242
\$125,000 to \$149,999	43	36	33	17	17	145
\$150,000 to \$199,999	19	18	17	8	9	71
\$200,000 & Over	13	11	11	5	6	46
Total	2,187	1,601	1,477	748	777	6,791

Source: ESRI; Urban Decision Group

### Demographic Summary

Demographic trends are projected to be positive within the Tifton Site PMA between 2020 and 2025, both in terms of total population and households, a trend which has been ongoing since 2010. Household growth is projected among most age cohorts during this time period, though much of the projected household growth will be concentrated among seniors age 65 and older. Nonetheless, nearly two-thirds (65.4%) of all households will be between the ages of 25 and 64 through 2025. These are good indications of ongoing demand for both family- and senior-oriented housing within the Tifton market. Nearly half of all households are renters within the Tifton Site PMA, a trend which is projected to continue through 2025. Nearly two-thirds (65.7%) of all renter households are projected to earn less than \$50,000 in 2025. Based on the preceding factors, a large base of potential renter support for affordable rental product such as that primarily proposed for the subject site exists within the Tifton Site PMA.

## Section F – Economic Trends

### 1. LABOR FORCE PROFILE

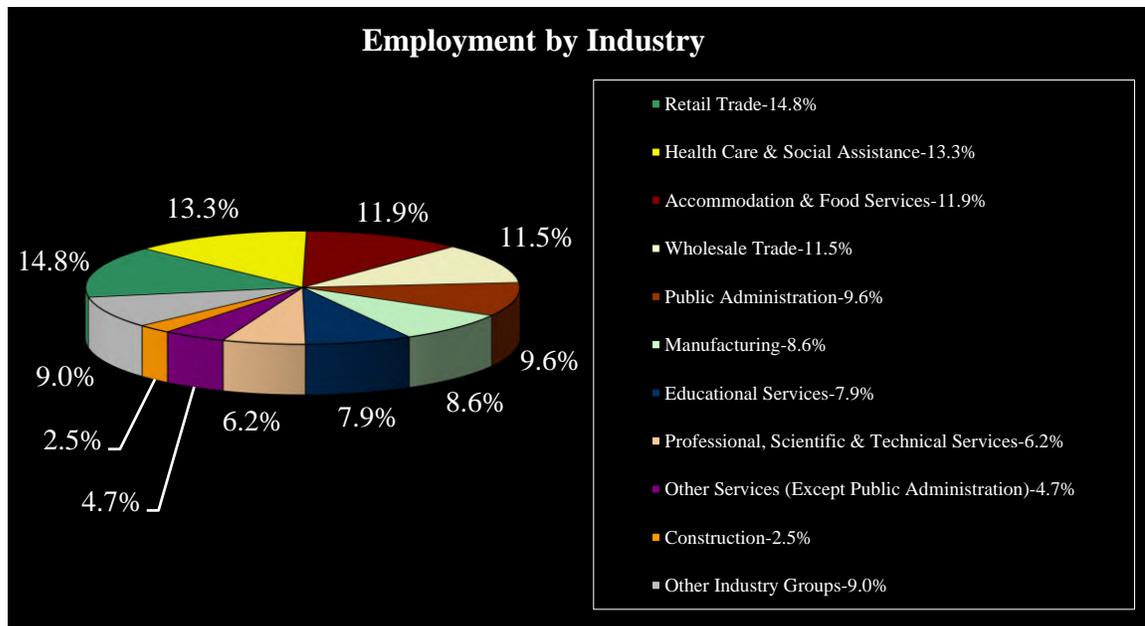
The labor force within the Tifton Site PMA is based primarily in four sectors. Retail Trade (which comprises 14.8%), Health Care & Social Assistance, Accommodation & Food Services and Wholesale Trade comprise over 51% of the Site PMA labor force. Employment in the Tifton Site PMA, as of 2020, was distributed as follows:

NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	31	1.7%	248	1.0%	8.0
Mining	1	0.1%	3	0.0%	3.0
Utilities	2	0.1%	60	0.2%	30.0
Construction	102	5.5%	632	2.5%	6.2
Manufacturing	58	3.1%	2,140	8.6%	36.9
Wholesale Trade	83	4.5%	2,853	11.5%	34.4
Retail Trade	347	18.7%	3,678	14.8%	10.6
Transportation & Warehousing	35	1.9%	262	1.1%	7.5
Information	34	1.8%	262	1.1%	7.7
Finance & Insurance	114	6.1%	568	2.3%	5.0
Real Estate & Rental & Leasing	98	5.3%	353	1.4%	3.6
Professional, Scientific & Technical Services	128	6.9%	1,534	6.2%	12.0
Management of Companies & Enterprises	1	0.1%	30	0.1%	30.0
Administrative, Support, Waste Management & Remediation Services	50	2.7%	262	1.1%	5.2
Educational Services	40	2.2%	1,968	7.9%	49.2
Health Care & Social Assistance	168	9.0%	3,295	13.3%	19.6
Arts, Entertainment & Recreation	19	1.0%	158	0.6%	8.3
Accommodation & Food Services	134	7.2%	2,950	11.9%	22.0
Other Services (Except Public Administration)	237	12.8%	1,167	4.7%	4.9
Public Administration	119	6.4%	2,389	9.6%	20.1
Nonclassifiable	57	3.1%	35	0.1%	0.6
<b>Total</b>	<b>1,858</b>	<b>100.0%</b>	<b>24,847</b>	<b>100.0%</b>	<b>13.4</b>

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

E.P.E. - Average Employees Per Establishment

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



Typical wages by job category for the South Georgia Nonmetropolitan Area are compared with those of Georgia in the following table:

Typical Wage by Occupation Type		
Occupation Type	South Georgia Nonmetropolitan Area	Georgia
Management Occupations	\$86,390	\$116,740
Business and Financial Occupations	\$58,230	\$74,280
Computer and Mathematical Occupations	\$64,100	\$88,550
Architecture and Engineering Occupations	\$74,190	\$83,500
Community and Social Service Occupations	\$41,020	\$48,540
Art, Design, Entertainment and Sports Medicine Occupations	\$43,090	\$56,780
Healthcare Practitioners and Technical Occupations	\$69,020	\$77,470
Healthcare Support Occupations	\$25,720	\$30,880
Protective Service Occupations	\$37,070	\$39,900
Food Preparation and Serving Related Occupations	\$19,850	\$22,600
Building and Grounds Cleaning and Maintenance Occupations	\$26,110	\$27,240
Personal Care and Service Occupations	\$24,630	\$28,200
Sales and Related Occupations	\$32,150	\$39,160
Office and Administrative Support Occupations	\$32,770	\$38,260
Construction and Extraction Occupations	\$37,020	\$43,690
Installation, Maintenance and Repair Occupations	\$42,260	\$47,530
Production Occupations	\$32,050	\$35,690
Transportation and Moving Occupations	\$32,140	\$35,260

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

Most annual blue-collar salaries range from \$19,850 to \$43,090 within the South Georgia Nonmetropolitan Area. White-collar jobs, such as those related to professional positions, management and medicine, have an average salary of \$70,386. It is important to note that most occupational types within the South Georgia Nonmetropolitan Area have lower typical wages than the state of Georgia's typical wages. The area employment base has a significant number of income-appropriate households from which the proposed subject project will be able to draw renter support.

## 2. MAJOR EMPLOYERS

The ten largest employers within the Tift County area are summarized in the following table.

Employer Name	Business Type
Abraham Baldwin Agricultural College	Trade Education
Coastal Plain	Government Research
Heatcraft Refrigeration Products, LLC	Refrigeration Equipment
Lewis Taylor Farms, Inc.	Farm Wholesale
Orgill, Inc.	Hardware/Retail
Target	Retail
Tift County Board of Commissioners	Government
Tift County Schools	Education
University Of Georgia	Higher Education
Walmart	Retail

Georgia Department of Labor (2018)

According to a representative with the City of Tifton, the Tifton economy has been improving. Prior to the COVID-19 outbreak, construction was booming for commercial business and single-family home development. Since the virus breakout construction has continued on two new hotels and an industrial park was coming back from a downturn, however, it looks like it is currently stalled. The following are summaries of notable economic development activity in the Tift County area:

- In June 2019 the Tifton North development held a groundbreaking ceremony for this mixed-use project to be located near Highway 41 and Interstate 75. The development is planned as a gateway to Tifton with a Courtyard by Marriott hotel which was initially expected to be complete in October 2020. The project included a park, splash pad, dog park and several restaurants as well as an Ace Hardware store.
- In June 2019 Tift Regional Medical center broke ground on a \$150 million expansion to include a new patient tower, emergency center and inpatient units. The project is financed by USDA Rural Development Program, a bridge loan and hospital funding.

- In October 2019 Coca-Cola Bottling Company United announced a new sales and distribution center, warehouse and office to be built in Tifton. The \$60 million project was expected to create 200 jobs in be completed by late 2021. A smaller Coca-Cola facility in nearby Sylvester will close and employees from that location were to move to the Tifton plant.

WARN (layoff notices):

WARN Notices or large-scale layoffs/closures were reviewed on March 19, 2020 and according to the Georgia Department of Labor there have been no WARN notices reported for Tift County over the past 18 months.

**3. EMPLOYMENT TRENDS**

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

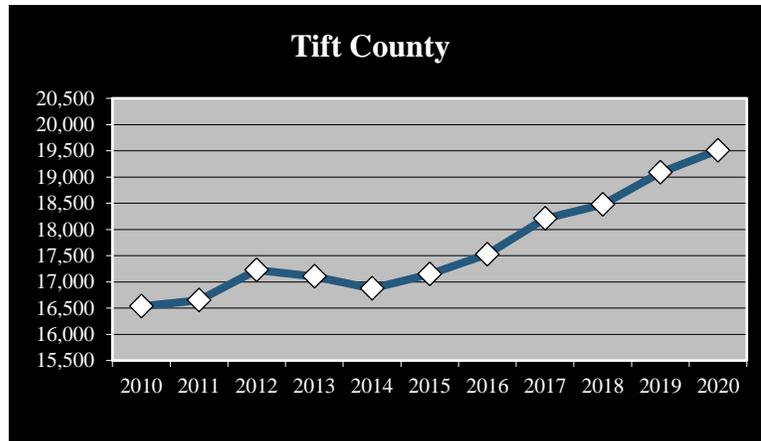
Excluding 2020, the employment base has increased by 11.3% over the past five years in Tift County, more than the Georgia state increase of 10.1%. Total employment reflects the number of employed persons who live within the county.

The following illustrates the total employment base for Tift County, the state of Georgia and the United States.

Year	Total Employment					
	Tift County		Georgia		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2010	16,537	-	4,202,052	-	140,469,139	-
2011	16,652	0.7%	4,263,305	1.5%	141,791,255	0.9%
2012	17,226	3.4%	4,348,083	2.0%	143,621,634	1.3%
2013	17,106	-0.7%	4,366,374	0.4%	145,017,562	1.0%
2014	16,876	-1.3%	4,403,433	0.8%	147,313,048	1.6%
2015	17,150	1.6%	4,482,922	1.8%	149,500,941	1.5%
2016	17,527	2.2%	4,649,755	3.7%	151,887,366	1.6%
2017	18,208	3.9%	4,812,097	3.5%	154,160,937	1.5%
2018	18,474	1.5%	4,880,038	1.4%	156,081,212	1.2%
2019	19,088	3.3%	4,935,310	1.1%	158,102,439	1.3%
2020*	19,510	2.2%	4,973,973	0.8%	157,927,470	-0.1%

Source: Department of Labor; Bureau of Labor Statistics

\*Through March



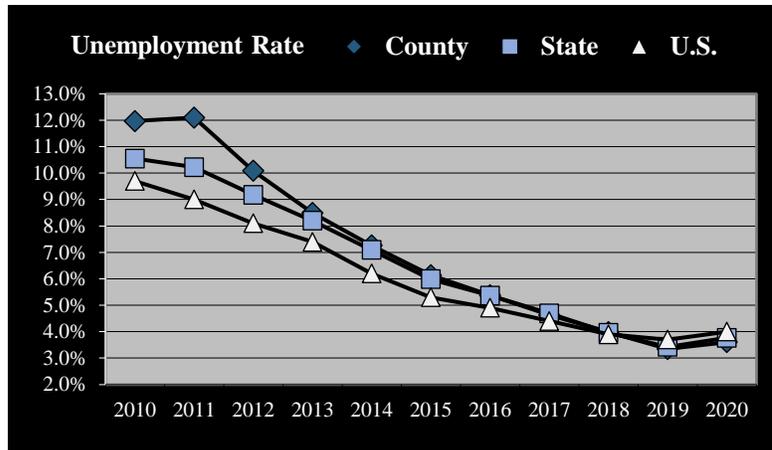
As the preceding illustrates, the Tift County employment base has increased each year since 2014 and by a total of 2,634 jobs, or 15.6% (2014 through March of 2020). Employment growth within the county has outpaced statewide employment growth over the past few years and thus far in 2020. While these are good indications of a strong and well-performing economy, employment growth is expected to slow for the foreseeable future due to the COVID-19 pandemic.

Unemployment rates for Tift County, the state of Georgia and the United States are illustrated as follows:

Year	Unemployment Rate		
	Tift County	Georgia	United States
2010	12.0%	10.6%	9.7%
2011	12.1%	10.2%	9.0%
2012	10.1%	9.2%	8.1%
2013	8.5%	8.2%	7.4%
2014	7.3%	7.1%	6.2%
2015	6.1%	6.0%	5.3%
2016	5.4%	5.4%	4.9%
2017	4.6%	4.7%	4.4%
2018	4.0%	4.0%	3.9%
2019	3.3%	3.4%	3.7%
2020*	3.6%	3.8%	4.0%

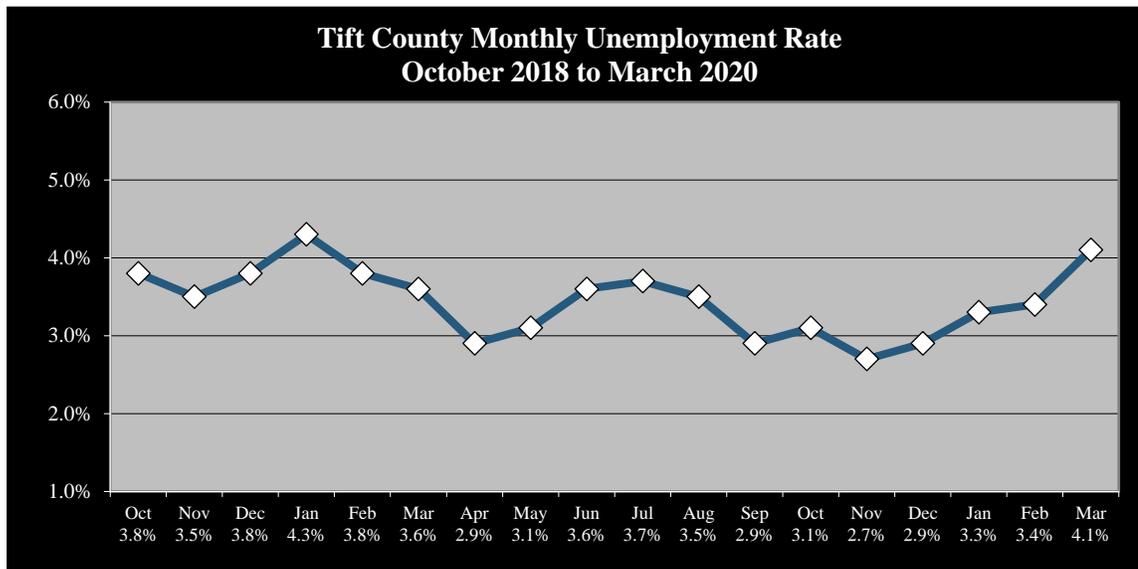
Source: Department of Labor, Bureau of Labor Statistics

\*Through March



The unemployment rate in Tift County declined each year between 2011 and 2019, declining by a total of nearly nine full percentage points during this time period. Unemployment rate trends reported for the county have been very similar to those reported for the state of Georgia over the past ten years. The unemployment rate has increased, however, thus far in 2020. Although the recent increase in unemployment is modest, this trend is likely to continue for the foreseeable future due to the ongoing COVID-19 pandemic.

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



The monthly unemployment rate within the county has generally remained stable is beginning to increase. Increased unemployment rate trends are likely to continue throughout much of the country, including the Tift County/Tifton area, due to the COVID-19 pandemic.

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

In-Place Employment Tift County			
Year	Employment	Change	Percent Change
2009	18,206	-	-
2010	17,990	-216	-1.2%
2011	17,990	0	0.0%
2012	18,338	348	1.9%
2013	18,602	264	1.4%
2014	18,665	63	0.3%
2015	19,083	418	2.2%
2016	19,054	-29	-0.2%
2017	19,460	406	2.1%
2018	20,027	567	2.9%
2019*	20,717	690	3.4%

Source: Department of Labor, Bureau of Labor Statistics

\*Through September

Data for 2018, the most recent year that year-end figures are available, indicates in-place employment in Tift County to be 108.4% of the total Tift County employment. This means that Tift County has more employed persons coming to the county from other counties for work (daytime employment) than those who both live and work there.

#### 4. **ECONOMIC FORECAST**

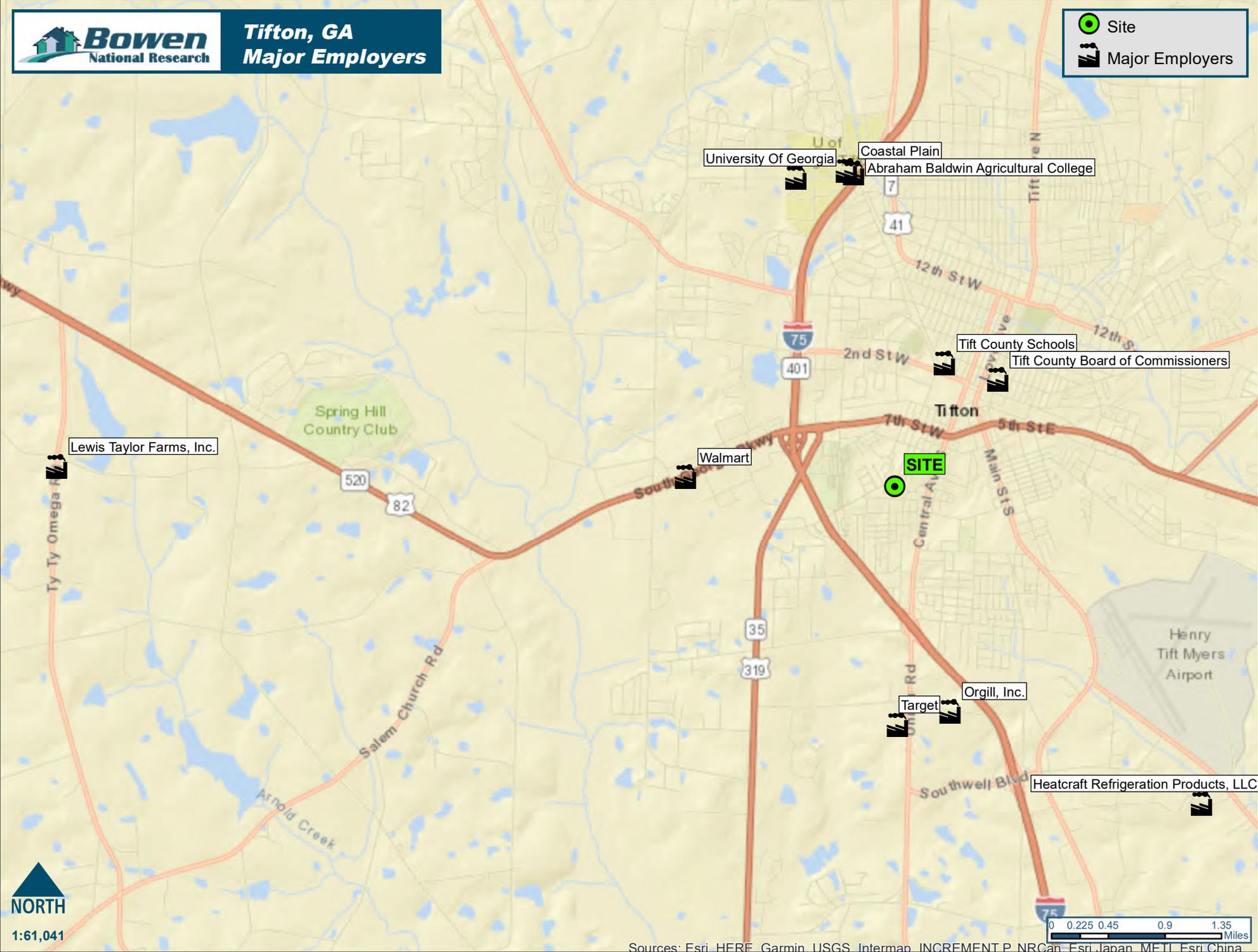
The Tift County economy has steadily improved over the past decade, both in terms of total employment and unemployment rate trends. Specifically, the employment base increased by 2,634 jobs since 2014, an increase of 15.6% during this time period. The unemployment rate declined by nearly nine full percentage points to a rate of 3.3% through the end of 2019. While these are clear signs of a strong and well-performing economy, it is anticipated that economic growth/improvement will slow for the foreseeable future due to the ongoing COVID-19 pandemic. This downturn in economic growth is expected to be nationwide, however, and not just limited to the Tift County/Tifton market. The impact of the COVID-19 pandemic is also likely to contribute to the need for affordable housing alternatives.

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

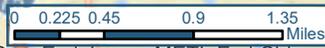


# Tifton, GA Major Employers

- Site
- Major Employers



**NORTH**  
1:61,041



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China

## Section G – Project-Specific Demand Analysis

### 1. DETERMINATION OF INCOME ELIGIBILITY

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

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

The subject site is within the Tift County, Georgia HUD Metro FMR Area, which has a median four-person household income of \$48,500 for 2019. However, the project location, is eligible for the National Non-Metropolitan Income and Rent Floor adjustment. Therefore, the income restrictions for the subject project are based on the national non-metropolitan four-person median household income of \$60,600 in 2019. The subject property will be restricted to households with incomes of up to 50%, 60% and 70% of AMHI. The following table summarizes the maximum allowable income by household size and targeted AMHI levels.

Household Size	Targeted AMHI Maximum Allowable Income		
	50%	60%	70%
One-Person	\$21,200	\$25,440	\$29,680
Two-Person	\$24,250	\$29,100	\$33,950
Three-Person	\$27,250	\$32,700	\$38,150
Four-Person	\$30,300	\$36,360	\$42,420
Five-Person	\$32,700	\$39,240	\$45,780

#### a. Maximum Income Limits

The largest proposed units (three-bedroom) at the subject site are expected to house up to five-person households. As such, the maximum allowable income for the Tax Credit units at the subject site is **\$45,780**.

#### b. Minimum Income Requirements

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

The proposed LIHTC units will have a lowest gross rent of \$545 (at 50% AMHI). Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$6,540. Applying a 35% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement for the Tax Credit units of **\$18,686**.

c. **Income-Appropriate Range**

Based on the preceding analyses, the income-appropriate ranges required for living at the proposed project with units built to serve households at 50%, 60% and 70% of AMHI, are as follows:

Unit Type	Income Range	
	Minimum	Maximum
Tax Credit (Limited to 50% of AMHI)	\$18,686	\$32,700
Tax Credit (Limited to 60% of AMHI)	\$22,114	\$39,240
Tax Credit (Limited to 70% of AMHI)	\$24,343	\$45,780
Tax Credit Overall	\$18,686	\$45,780

2. **METHODOLOGY**

**Demand**

The following are the demand components as outlined by the Georgia Department of Community Affairs (GDCA):

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

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

**Rent overburdened households, if any, within the age group, income groups and tenure (renters) targeted for the proposed development.** *In order to achieve consistency in methodology, all analysts should assume that the rent overburdened analysis includes households paying greater than 35% (Family), or greater than 40% (Senior) of their incomes toward gross rent. Based on Table B25074 of the American Community Survey (ACS) 2014-2018 5-year estimates, approximately 18.0% to 32.7% (depending upon targeted income level) of renter households within the market were rent overburdened. These households have been included in our demand analysis.*

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

Based on Table B25016 of the American Community Survey (ACS) 2014-2018 5-year estimates, 3.9% of all households in the market were living in substandard housing that lacked complete indoor plumbing or in overcrowded (1.5+ persons per room) households.

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

Not applicable; subject project is general-occupancy.

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

## Net Demand

The overall demand components illustrated above are added together and the competitive supply of competitive vacant and/or units constructed in the past two years (2018 to 2020) is subtracted to calculate Net Demand. Vacancies in projects placed in service prior to 2018 which have not reached stabilized occupancy (i.e. at least 90% occupied) must also be considered as part of supply. **GDCA requires analysts to include ALL projects that have been funded, are proposed for funding and/or received a bond allocation from GDCA, in the demand analysis, along with ALL conventional rental properties existing or planned in the market as outlined above. Competitive units are defined as those units that are of similar size and configuration and provide alternative housing to a similar tenant population, at rent levels comparative to those proposed for the subject development.**

To determine the Net Supply number for each bedroom and income category, the analyst will prepare a Competitive Analysis Chart that will provide a unit breakdown of the competitive properties and list each unit type. All properties determined to be competitive with the proposed development will be included in the Supply Analysis to be used in determining Net Supply in the Primary Market Area. In cases where the analyst believes the projects are not competitive with the subject units, the analyst will include a detailed description for each property and unit type explaining why the units were excluded from the market supply calculation. (e.g., the property is on the periphery of the market area, is a market-rate property; or otherwise only partially compares to the proposed subject).

As detailed in *Section H*, none of the existing general-occupancy Tax Credit properties surveyed in the Site PMA report occupancy rates below 90.0%. Thus, *existing* comparable/competitive supply is operating at a stable occupancy rate and has not been considered in our demand estimates.

In addition, there are no Tax Credit projects in the development pipeline to include in our demand estimates.

The following is a summary of our demand calculations:

Demand Component	Percent of Median Household Income			Tax Credit Overall (\$18,686-\$45,780)
	50% (\$18,686-\$32,700)	60% (\$22,114-\$39,240)	70% (\$24,343-\$45,780)	
Demand from New Households (Age- and Income-Appropriate)	1,374 - 1,425 = -51	1,556 - 1,598 = -42	1,844 - 1,869 = -25	2,430 - 2,481 = -51
+				
Demand from Existing Households (Rent Overburdened)	1,425 X 32.7% = 466	1,598 X 21.6% = 345	1,869 X 18.0% = 336	2,481 X 24.1% = 598
+				
Demand from Existing Households (Renters in Substandard Housing)	1,425 X 3.9% = 56	1,598 X 3.9% = 62	1,869 X 3.9% = 73	2,481 X 3.9% = 97
=				
Demand Subtotal	471	365	384	644
+				
Demand from Existing Homeowners (Elderly Homeowner Conversion) Cannot exceed 2%	N/A	N/A	N/A	N/A
=				
Total Demand	471	365	384	644
-				
Supply (Directly Comparable Units Built and/or Funded Since 2018)	0	0	0	0
=				
Net Demand	471	365	384	644
Proposed Units / Net Demand	28 / 471	14 / 365	14 / 384	56 / 644
Capture Rate	= 5.9%	= 3.8%	= 3.6%	= 8.7%

N/A – Not applicable

Per GDCA guidelines, capture rates below 30% for projects in urban markets and below 35% for projects in rural markets are considered acceptable. As such, the proposed project's overall Tax Credit capture rate of 8.7% is considered very low and achievable within the Tifton Site PMA. This is especially true given the strong and pent-up demand for general-occupancy LIHTC product in the market, based on the occupancy rates and waiting lists maintained among the existing competitive properties. The capture rates by AMHI level are also low and achievable, ranging from 3.6% to 5.9%.

The following is our estimated share of demand by bedroom type within the Site PMA:

Estimated Demand by Bedroom	
Bedroom Type	Percent
One-Bedroom	35.0%
Two-Bedroom	45.0%
Three-Bedroom+	20.0%
Total	100.0%

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

Bedroom Size (Share of Demand)	Target % of AMHI	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band Min-Max	Subject Rents
One-Bedroom (35%)	50%	4	165	0	165	2.4%	2 Months	\$547	\$515-\$775	\$545
One-Bedroom (35%)	60%	2	128	0	128	1.6%	1 Month	\$547	\$515-\$775	\$645
One-Bedroom (35%)	70%	2	134	0	134	1.5%	1 Month	\$547	\$515-\$775	\$710
<b>One-Bedroom</b>	<b>Total</b>	<b>8</b>	<b>427</b>	<b>0</b>	<b>427</b>	<b>1.9%</b>	<b>2 Months</b>	<b>-</b>	<b>-</b>	<b>-</b>
Two-Bedroom (45%)	50%	16	212	0	212	7.5%	4 Months	\$747	\$590-\$900	\$671
Two-Bedroom (45%)	60%	8	164	0	164	4.9%	2 Months	\$747	\$590-\$900	\$771
Two-Bedroom (45%)	70%	8	173	0	173	4.6%	2 Months	\$747	\$590-\$900	\$871
<b>Two-Bedroom</b>	<b>Total</b>	<b>32</b>	<b>549</b>	<b>0</b>	<b>549</b>	<b>5.8%</b>	<b>4 Months</b>	<b>-</b>	<b>-</b>	<b>-</b>
Three-Bedroom (20%)	50%	8	94	0	94	8.5%	3 Months	\$894	\$690-\$1,073	\$743
Three-Bedroom (20%)	60%	4	73	0	73	5.5%	2 Months	\$894	\$690-\$1,073	\$898
Three-Bedroom (20%)	70%	4	77	0	77	5.2%	2 Month	\$894	\$690-\$1,073	\$998
<b>Three-Bedroom</b>	<b>Total</b>	<b>16</b>	<b>244</b>	<b>0</b>	<b>244</b>	<b>6.6%</b>	<b>3 Months</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

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

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

The capture rates by bedroom type and AMHI level are low ranging from 1.5% to 8.5%, demonstrating a deep base of potential support for each of the unit types proposed for the subject property within the Tifton Site PMA.

## Section H – Rental Housing Analysis (Supply)

### 1. OVERVIEW OF RENTAL HOUSING

The distributions of the area housing stock within the Tifton Site PMA in 2010 and 2020 (estimated) are summarized in the following table:

Housing Status	2010 (Census)		2020 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	14,836	90.3%	15,561	90.4%
Owner-Occupied	9,083	61.2%	8,741	56.2%
Renter-Occupied	5,753	38.8%	6,820	43.8%
Vacant	1,598	9.7%	1,644	9.6%
Total	16,434	100.0%	17,205	100.0%

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

Based on a 2020 update of the 2010 Census, of the 17,205 total housing units in the market, 9.6% were vacant. In 2020, it was estimated that homeowners occupied 56.2% of all occupied housing units, while the remaining 43.8% were occupied by renters. The share of renters is considered high for a market of this size and the 6,820 renter households represent a deep base of potential support in the Site PMA for the subject development.

#### Conventional Rentals

We identified and personally surveyed 30 conventional housing projects containing a total of 1,598 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 99.6%, a strong rate for rental housing. Each rental housing segment surveyed is summarized in the following table.

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	15	700	7	99.0%
Market-rate/Tax Credit	4	226	0	100.0%
Tax Credit	3	150	0	100.0%
Tax Credit/Government-Subsidized	2	124	0	100.0%
Government-Subsidized	6	398	0	100.0%
Total	30	1,598	7	99.6%

A variety of rental product is offered and was surveyed within the Tifton Site PMA, all of which is performing at a high level as each segment surveyed reports an overall occupancy rate of 99.0% or higher. In fact, all affordable rental units surveyed within the market are occupied and maintain waiting lists. Therefore, pent-up demand exists for additional affordable rental housing within the Tifton Site PMA. The subject project will be able to accommodate a portion of this unmet demand.

**Tax Credit Property Disclosure:** In addition to the nine Tax Credit properties surveyed, we are also aware of one additional existing property which operates under the Tax Credit program within the Tifton Site PMA. Despite multiple attempts, we were unable to survey this property at the time of this analysis. However, the known details of this project are summarized in the following table:

Project Name	Address	Year Built/ Allocation Year	Total Units	Target Population
Magnolia Place Apartments	4 Pertilla Place	1996	37	Family

As the preceding illustrates, the additional Tax Credit property identified targets families and therefore will have at least some competitive overlap with the subject project. Nonetheless, as this property was unable to be surveyed, it has been excluded from our analysis.

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

Market-Rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
Studio	1.0	6	0.8%	1	16.7%	\$470
One-Bedroom	1.0	273	36.7%	1	0.4%	\$589
Two-Bedroom	1.0	129	17.3%	4	3.1%	\$917
Two-Bedroom	1.5	66	8.9%	0	0.0%	\$835
Two-Bedroom	2.0	165	22.2%	1	0.6%	\$782
Two-Bedroom	2.5	12	1.6%	0	0.0%	\$959
Three-Bedroom	1.0	37	5.0%	0	0.0%	\$725
Three-Bedroom	1.5	6	0.8%	0	0.0%	\$986
Three-Bedroom	2.0	49	6.6%	0	0.0%	\$1,065
Four-Bedroom	2.0	1	0.1%	0	0.0%	\$1,018
<b>Total Market-Rate</b>		<b>744</b>	<b>100.0%</b>	<b>7</b>	<b>0.9%</b>	-
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	60	18.1%	0	0.0%	\$461
Two-Bedroom	1.0	108	32.5%	0	0.0%	\$560
Two-Bedroom	2.0	96	28.9%	0	0.0%	\$565
Three-Bedroom	2.0	59	17.8%	0	0.0%	\$704
Four-Bedroom	2.0	9	2.7%	0	0.0%	\$935
<b>Total Tax Credit</b>		<b>332</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>	-

As the preceding table illustrates, the median gross Tax Credit rents are lower than their corresponding median gross market-rate rents. As such, Tax Credit properties likely represent excellent values to low-income renters within the market. This is further evidenced by the 100.0% occupancy rate and waiting lists maintained at all Tax Credit projects in the market.

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

Market-Rate			
Quality Rating	Projects	Total Units	Vacancy Rate
A	1	4	0.0%
A-	2	24	0.0%
B+	5	226	1.8%
B	4	187	0.5%
B-	3	162	1.2%
C+	3	101	0.0%
C	1	40	0.0%
Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
A	1	36	0.0%
A-	1	44	0.0%
B+	3	158	0.0%
B	1	48	0.0%
C+	1	46	0.0%

Non-subsidized product surveyed in the Site PMA is of relatively good condition, as most properties surveyed were assigned quality ratings of “B” or better by our analyst. The new construction subject project is expected to have a very good overall quality/ condition upon completion which will contribute to its marketability within the Tifton Site PMA.

**2. SUMMARY OF ASSISTED PROJECTS**

We surveyed a total of 15 federally subsidized and/or Tax Credit apartment developments in the Tifton Site PMA. These projects were surveyed in April 2020 and are summarized as follows:

Map I.D.	Project Name	Type	Year Built/ Renovated	Total Units	Occup.	Gross Rent (Unit Mix)				
						Studio	One- Br.	Two- Br.	Three -Br.	Four- Br.
2	Belview Circle	P.H.	1980	43	100.0%	-	\$118 (5)	\$146 (23)	\$175 (15)	-
3	Brookfield Mews	SEC 8	1981 / 2003	120	100.0%	-	\$64 (32)	\$82 (64)	\$105 (18)	\$135 (6)
6	Elderly Village	P.H.	1980	16	100.0%	-	\$118 (16)	-	-	-
8	Groves Apts.	TAX	2006	72*	100.0%	-	\$277 - \$498 (18)	\$341 - \$565 (36)	\$406 - \$688 (18)	-
9	Groves Place Apts.	TAX	2016	56	100.0%	-	\$470 - \$503 (14)	\$560 - \$634 (42)	-	-
10	Harbor Pointe Apts.	TAX	2003	44*	100.0%	-	\$461 (22)	\$576 (22)	-	-
13	Jacy Golden Homes	P.H.	1958	40	100.0%	-	\$118 (4)	\$146 (16)	\$175 (18)	\$214 (2)
14	Meadow Crossing Apts.	TAX & RD 515	1994	36	100.0%	-	\$494 - \$669 (24)	\$538 - \$643 (12)	-	-
16	Old Omega Road	P.H.	1971	94	100.0%	-	-	\$146 (44)	\$175 (24)	\$214 - \$242 (26)
20	Residences at West Haven	TAX	2017	48	100.0%	-	\$450 - \$544 (4)	\$554 - \$621 (24)	\$617 - \$738 (20)	-
23	Tiffany Square Apts.	TAX	1975 / 1997	46	100.0%	-	\$414 (2)	\$457 (44)	-	-
24	Tift Tower	SEC 202	1982	85	100.0%	-	\$809 (85)	-	-	-
26	Tifton Estates	TAX	2009	30*	100.0%	-	-	-	\$704 - \$847 (21)	\$762 - \$935 (9)
27	West Haven Senior Village	TAX	2011	36*	100.0%	-	-	\$337 - \$671 (36)	-	-
29	Wildwood Apts.	TAX & RD 515	1981 / 2007	88	100.0%	-	-	\$513 - \$577 (72)	\$549 - \$658 (16)	-
<b>Total</b>				<b>806</b>	<b>100.0%</b>					

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

OCCUP. - Occupancy

TAX - Tax Credit

SEC - Section

P.H. - Public Housing

\*Market-rate units not included

The overall occupancy rate is 100.0% for these affordable projects, illustrating that pent-up demand exists for additional affordable rental housing within the Site PMA.

#### HOUSING CHOICE VOUCHER HOLDERS

According to a representative with the Georgia Department of Community Affairs, there are approximately three Housing Choice Voucher holders within the housing authority's jurisdiction, and 57 people currently on the waiting list for additional Vouchers. The waiting list is closed and it is unknown when the list will reopen. Annual turnover is estimated at eight households. This reflects the continuing need for Housing Choice Voucher assistance.

The following table illustrates the number of units occupied by Voucher holders at the comparable LIHTC properties within the market:

Map I.D.	Project Name	Total Units	Number of Vouchers	Share of Vouchers
8	Groves Apts.	72*	0	0.0%
20	Residences at West Haven	48	2	4.2%
23	Tiffany Square Apts.	46	0	0.0%
26	Tifton Estates	30*	2	6.7%
901	Ashton Crossings	64	10	15.6%
902	Jack Allen Apts.	54*	1	1.9%
Total		314	15	4.8%

\*Tax Credit units only

900 Map IDs are located outside the Site PMA

As the preceding table illustrates, there are a total of approximately 15 voucher holders residing at the comparable properties within the market. This comprises 4.8% of the 314 total Tax Credit units offered among these properties. This is considered a low share of voucher support and is a good indication that Tax Credit properties do not rely heavily on voucher support within this market.

If the rents do not exceed the payment standards established by the local/regional housing authority, households with Housing Choice Vouchers may be willing to reside at a LIHTC project. Established by the Georgia Department of Community Affairs, the local payment standards, as well as the proposed subject gross rents, are summarized in the following table:

Bedroom Type	Payment Standards	Proposed Tax Credit Gross Rents (AMHI)
One-Bedroom	\$568	\$545 (50%)
		\$645 (60%)
		\$710 (70%)
Two-Bedroom	\$716	\$671 (50%)
		\$771 (60%)
		\$871 (70%)
Three-Bedroom	\$892	\$743 (50%)
		\$898 (60%)
		\$998 (70%)

As the preceding table illustrates, the subject's proposed gross rents targeting households earning up to 50% of AMHI are below the payment standards for the area. As such, the subject project will be able to rely on some support from Housing Choice Voucher holders. This will slightly increase the base of income-appropriate renter households within the Tifton Site PMA for the subject development and has been considered in our absorption estimates in *Section I* of this report.

### 3. **PLANNED MULTIFAMILY DEVELOPMENT**

Based on our interviews with planning representatives, it was determined that there is one rental housing project within the development pipeline in the Site PMA, which is summarized follows:

- Meadow Wood Apartments (Map ID 15) located at 2800 Tift Avenue, is an existing market-rate rental property with 33 of its 80 units currently under construction for renovations. Units undergoing renovation include seven one-bedroom units, 22 two-bedroom units and two three-bedroom units. Renovations are expected to be complete in August 2020.

Considering that the only project in the development pipeline consists of the renovation of existing market-rate units, it will have no tangible impact on its marketability.

#### **Building Permit Data**

The following table illustrates single-family and multifamily building permits issued within Tift County between 2009 and 2018:

<b>Housing Unit Building Permits for Tift County:</b>										
<b>Permits</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
Multifamily Permits	0	0	12	8	28	22	33	120	0	106
Single-Family Permits	53	47	38	48	40	37	38	39	43	71
Total Units	53	47	50	56	68	59	71	159	43	177

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

As the preceding illustrates, Tift County has issued more than 100 multifamily building permits two of the previous three years. Although no multifamily building permits were issued in 2017, the 106 permits issued in 2018 indicate that multifamily development is growing in the Tift County area.

### 4. **SURVEY OF COMPARABLE/COMPETITIVE PROPERTIES**

We identified and surveyed four existing family (general-occupancy) non-subsidized rental communities that offer Low-Income Housing Tax Credit (LIHTC) units in the Site PMA. These four projects target households with incomes of up to 50% and/or 60% of Area Median Household Income (AMHI) and are considered competitive properties. Due to the relatively limited supply of comparable LIHTC product, we have also identified and surveyed two additional general-occupancy LIHTC properties outside the market, but within the region, that we consider comparable to the subject development. Note that because these properties are located outside the

Site PMA, they derive demographic support from a different market and have only been included for comparability purposes. These six competitive LIHTC projects and the subject development are summarized in the table on the following page. Information regarding property address and phone number, contact name, date of contact and utility responsibility is included in Addendum B – *Comparable Property Profiles*.

Map I.D.	Project Name	Year Built/Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	South Tifton	2022	56	-	-	-	Families; 50%, 60% & 70% AMHI
8	Groves Apts.	2006	72*	100.0%	4.0 Miles	657 HH	Families; 30%, 50%, & 60% AMHI
20	Residences at West Haven	2017	48	100.0%	3.1 Miles	50 HH	Families; 50% & 60% AMHI
23	Tiffany Square Apts.	1975 / 1997	46	100.0%	2.2 Miles	25 HH	Families; 50% AMHI
26	Tifton Estates	2009	30*	100.0%	0.6 Miles	75 HH	Families; 50% & 60% AMHI
901	Ashton Crossings	1999	64	100.0%	30.7 Miles	50 HH	Families; 50% & 60% AMHI
902	Jack Allen Apts.	2005	54*	100.0%	31.0 Miles	12 HH	Families; 30%, 50%, & 60% AMHI

900 Map IDs are located outside the Site PMA

OCC. – Occupancy

HH - Households

\*Tax Credit units only

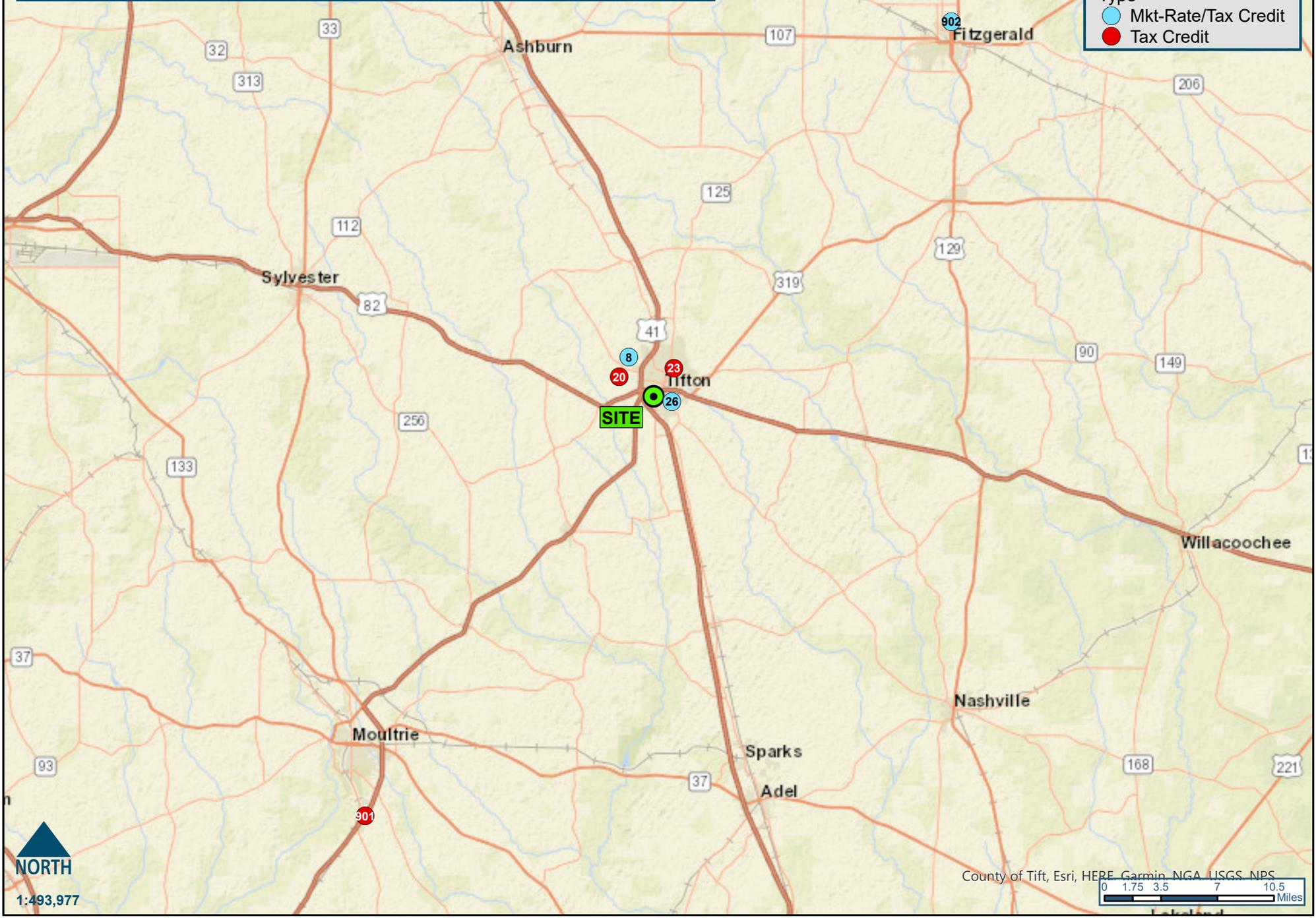
The six comparable LIHTC projects have a combined occupancy rate of 100.0%, all of which maintain waiting lists, the longest of which contains 657 households. This indicates that pent-up demand exists for additional affordable rental housing within the market and region. Given the lack of available LIHTC units within the market, the subject project will provide an affordable rental housing alternative to low-income households which are currently underserved.

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



# Tifton, GA Comparable LIHTC Property Locations

● Site  
● Apartments  
● Type  
● Mkt-Rate/Tax Credit  
● Tax Credit



**NORTH**  
1:493,977

County of Tift, Esri, HERE, Garmin, NGA, USGS, NPS  
0 1.75 3.5 7 10.5 Miles

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

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)				Rent Special
		One-Br.	Two-Br.	Three-Br.	Four-Br.	
Site	South Tifton	\$545/50% (4) \$645/60% (2) \$710/70% (2)	\$671/50% (16) \$771/60% (8) \$871/70% (8)	\$743/50% (8) \$898/60% (4) \$998/70% (4)	-	-
8	Groves Apts.	\$277/30% (6/0) \$471/50% (6/0) \$498/60% (6/0)	\$341/30% (12/0) \$562/50% (12/0) \$565/60% (12/0)	\$406/30% (6/0) \$653/50% (6/0) \$688/60% (6/0)	-	None
20	Residences at West Haven	\$450/50% (2/0) \$544/60% (2/0)	\$554/50% (12/0) \$621/60% (12/0)	\$617/50% (10/0) \$738/60% (10/0)	-	None
23	Tiffany Square Apts.	\$414/50% (2/0)	\$457/50% (44/0)	-	-	None
26	Tifton Estates	-	-	\$704/50% (8/0) \$847/60% (13/0)	\$762/50% (3/0) \$935/60% (6/0)	None
901	Ashton Crossings	\$496/50% (5/0) \$537/60% (3/0)	\$596/50% (13/0) \$670/60% (15/0)	\$689/50% (10/0) \$829/60% (18/0)	-	None
902	Jack Allen Apts.	\$258/30% (2/0) \$456/50% (2/0) \$513/60% (2/0)	\$311/30% (3/0) \$499/50% (11/0) \$594/60% (10/0)	\$384/30% (2/0) \$569/50% (12/0) \$674/60% (10/0)	-	None

900 Map IDs are located outside the Site PMA

The proposed subject gross rents will be the highest when compared with the rents being achieved at the comparable LIHTC properties in the market and region. Considering all of the comparable properties are 100.0% occupied with extensive waiting lists, they could likely increase rents without adversely impacting occupancy levels. It is also important to note that the subject project will be the newest comparable property in the market, which will enable the subject project to achieve higher rents.

As expected, the subject's 70% rents will be the highest LIHTC rents in the market. However, the subject project will also be the only comparable LIHTC property to offer units at this higher income level. As such, the subject development will accommodate an income segment of renters that is likely currently underserved.

The following table illustrates the weighted average *collected* rents of the comparable LIHTC units by bedroom type and targeted income level:

Weighted Average Collected Rent of Comparable LIHTC Units (AMHI)*		
One-Br.	Two-Br.	Three-Br.
\$375 (50%)	\$429 (50%)	\$498 (50%)
\$418 (60%)	\$499 (60%)	\$624 (60%)
N/A (70%)	N/A (70%)	N/A (70%)

\*Reflective only of income (AMHI) levels proposed for the subject site.

The rent advantage for the proposed Tax Credit units is calculated as follows (average weighted collected LIHTC rent – proposed LIHTC rent) / proposed LIHTC rent).

Bedrooms	Weighted Avg. Rent (AMHI)	Proposed Rent (AMHI)	Difference	Proposed Rent (AMHI)	Rent Advantage
One-Br.	\$375 (50%)	- \$450 (50%)	- \$75	/ \$450 (50%)	- 16.7%
	\$418 (60%)	- \$550 (60%)	- \$132	/ \$550 (60%)	- 24.0%
Two-Br.	\$429 (50%)	- \$550 (50%)	- \$121	/ \$550 (50%)	- 22.0%
	\$499 (60%)	- \$650 (60%)	- \$151	/ \$650 (60%)	- 23.2%
Three-Br.	\$498 (50%)	- \$595 (50%)	- \$97	/ \$595 (50%)	- 16.3%
	\$624 (60%)	- \$750 (60%)	- \$126	/ \$750 (60%)	- 16.8%

As the preceding table illustrates, the subject’s proposed *collected* rents represent rent advantages ranging from -16.3% to -24.0%. However, it should be noted that this analysis is reflective of the *collected* rent and does not account for utility responsibilities and/or other features of the subject project, including the subject’s newness. Therefore, caution must be used when drawing any conclusions. A complete analysis of the achievable market rent by bedroom type and the rent advantage of the proposed development’s collected rents are included in *Addendum E* of this report.

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

Map I.D.	Project Name	Square Footage			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
<b>Site</b>	<b>South Tifton</b>	<b>770</b>	<b>925</b>	<b>1,200</b>	-
8	Groves Apts.	857	1,137	1,270	-
20	Residences at West Haven	811	1,051	1,261	-
23	Tiffany Square Apts.	750	850	-	-
26	Tifton Estates	-	-	1,280	1,600
901	Ashton Crossings	744	972	1,188	-
902	Jack Allen Apts.	665	871	1,080	-

900 Map IDs are located outside the Site PMA

Map I.D.	Project Name	Number of Baths			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
<b>Site</b>	<b>South Tifton</b>	<b>1.0</b>	<b>2.0</b>	<b>2.0</b>	-
8	Groves Apts.	1.0	2.0	2.0	-
20	Residences at West Haven	1.0	2.0	2.0	-
23	Tiffany Square Apts.	1.0	1.0	-	-
26	Tifton Estates	-	-	2.0	2.0
901	Ashton Crossings	1.0	2.0	2.0	-
902	Jack Allen Apts.	1.0	1.5	2.0	-

900 Map IDs are located outside the Site PMA

The proposed development will be competitive with the existing LIHTC projects in the market and region based on unit size (square footage) and the number of baths offered. The inclusion of two full bathrooms in the subject's two- and three-bedroom units is considered appealing to the targeted population.

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

		Tax Credit Unit Amenities by Map ID						
		Site**	8	20	23	26	901	902
Appliances	Dishwasher	X	X	X		X	X	X
	Disposal			X		X	X	X
	Icemaker	X	X	X		X	X	X
	Microwave	X		X		X		
	Range	X	X	X	X	X	X	X
	Refrigerator	X	X	X	X	X	X	X
	No Appliances							
Unit Amenities	AC-Central	X	X	X	X	X	X	X
	AC-Other							
	Balcony		X	X		X	X	X
	Deck / Patio		X	X	X	X	X	X
	Basement							
	Ceiling Fan	X	X	X		X	X	X
	Controlled Access	X						
	E-Call System							
	Fireplace							
	Furnished							
	Security System							
	Sunroom							
	W/D Hookup	X	X			X	X	X
	W/D			X				
	Walk-In Closet	X						
Window Treatments	X	X	X	X		X	X	
Flooring	Carpet		X	X		X	X	X
	Ceramic Tile							
	Composite (VCT)(LVT)	X			X		X	X
	Hardwood							
	Finished Concrete							
	Vinyl		X		X			X
Upgraded	Wood Laminate / Plank			X	X	X		
	Premium Appliances							
	Premium Countertops							
	Premium Cabinetry							
	Premium Fixtures							
	High Ceilings							
	Vaulted Ceilings							
	Crown Molding			X				
Oversized Windows								
Parking	Attached Garage							
	Detached Garage							
	Surface Lot	X	X	X	X	X	X	X
	Carport							
	Property Parking Garage							
	Podium Parking							
No Provided Parking								

\*\* Proposed Site(s): South Tifton

X = All Units, S = Some Units, O = Optional with Fee

\* Details in Comparable Property Profile Report

Tax Credit Property Amenities by Map ID

	Site**	8	20	23	26	901	902
Bike Racks / Storage	X						
Business Center *	X	X	X		X		X
Car Care *							
Common Patio	X						
Community Garden	X						
Community Space							
Activity / Craft Room							
Chapel							
Clubhouse		X				X	X
Conference Room							
Community Kitchen							
Community Room	X						
Dining Room - Private							
Dining Room - Public							
Rooftop Lounge							
Study Lounge							
TV Lounge							
Concierge Service *							
Convenience Amenities *							
Courtyard							
Covered Outdoor Area *	X				X		
Elevator							
Laundry Room	X	X		X		X	X
Meals							
On-Site Management	X	X	X	X		X	X
Pet Care *							
Recreation							
Basketball		X				X	
Bocce Ball							
Firepit							
Fitness Center		X	X		X		X
Grill	X	X			X	X	X
Game Room - Billiards							
Hiking - Walking Trail							
Hot Tub							
Library	X						
Media Room / Theater							
Picnic Table / Area	X	X			X	X	X
Playground	X	X	X	X	X	X	X
Putting Green							
Racquetball							
Shuffleboard							
Sports Court							
Swimming Pool - Indoor							
Swimming Pool - Outdoor		X				X	
Tennis							
Volleyball							
Security							
CCTV	X						X
Courtesy Officer							
Gated Community							
Gated Parking							
Police Substation							
Social Services *	X						
Storage - Extra		X				X	X
Water Feature							
WiFi			X			X	X

\*\* Proposed Site(s): South Tifton

X = All Units, S = Some Units, O = Optional with Fee

\* Details in Comparable Property Profile Report

The amenity packages included at the proposed subject development will be superior to those offered at the competitive LIHTC projects within the market and region. In terms of unit amenities, the subject project will be one of three LIHTC projects to include a microwave, and will be the only project to include secured access and walk-in closets. Regarding project amenities, the subject project will be the only comparable LIHTC development to offer bike rack/storage, community patio, community garden, a community room and a social services package. The inclusion of the aforementioned amenities will position the subject at a market advantage and enable it to achieve rent premiums.

Comparable/Competitive Tax Credit Summary

The six comparable LIHTC projects have a combined occupancy rate of 100.0%, all of which maintain waiting lists, the longest of which contains 657 households. This indicates that pent-up demand exists for additional affordable rental housing within the market and region.

Although the subject’s proposed gross LIHTC rents will be the highest in the market and region among LIHTC product targeting similar income levels, considering all of the comparable properties are 100.0% occupied with extensive waiting lists, they could likely increase rents without adversely impacting occupancy levels. It is also important to note that the subject project will be the newest comparable property and is expected to have the highest quality upon completion of construction. This will enable the subject project to achieve higher rents. The subject property will compete well with the existing comparable product in terms of overall design (i.e. unit square footage and number of bathrooms), while offering a superior amenities package. Based on the preceding factors, the subject project is considered marketable and will be perceived as a good value within the Tifton Site PMA as proposed.

Competitive Affordable Housing Impact

The anticipated occupancy rates of the existing comparable Tax Credit developments *within the Site PMA* following the completion of the subject project are as follows:

Map I.D.	Project	Current Occupancy Rate	Anticipated Occupancy Rate Through 2022
8	Groves Apts.	100.0%	95.0%+
20	Residences at West Haven	100.0%	95.0%+
23	Tiffany Square Apts.	100.0%	95.0%+
26	Tifton Estates	100.0%	95.0%+

As detailed throughout this report and again illustrated in the preceding table, the existing comparable LIHTC projects all report occupancy rates of 100.0% and maintain a waiting list. These are clear indications of significant pent-up demand for LIHTC product in the Tifton market. Thus, the development of the subject project is

not expected to have any adverse impact on future occupancy rates among the existing comparable properties in the market.

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

## 5. SINGLE-FAMILY HOME IMPACT

According to ESRI, the median home value within the Site PMA was \$136,597. At an estimated interest rate of 4.5% and a 30-year term (and 95% LTV), the monthly mortgage for a \$136,597 home is \$822, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price - ESRI	\$136,597
Mortgaged Value = 95% of Median Home Price	\$129,767
Interest Rate - Bankrate.com	4.5%
Term	30
Monthly Principal & Interest	\$658
Estimated Taxes and Insurance*	\$164
Estimated Monthly Mortgage Payment	\$822

\*Estimated at 25% of principal and interest

In comparison, the proposed collected LIHTC rents for the subject property range from \$450 to \$850 per month, depending on unit size and targeted income level. Therefore, the cost of a monthly mortgage for a typical home in the area is similar to renting at some of the units at the subject site. However, it is unlikely that tenants that would qualify to reside at the subject project's affordable units would be able to afford the monthly payments required to own a home or would be able to afford the down payment on such a home. In addition, the subject site includes a comprehensive amenities package not typical among for-sale product. Therefore, we do not anticipate any competitive impact on or from the homebuyer market.

## Section I – Absorption & Stabilization Rates

For the purposes of this analysis, we assume the absorption period at the site begins as soon as the first units are available for occupancy. Since all demand calculations in this report follow GDCA guidelines that assume a 2022 completion date for the site, we also assume that initial units at the site will be available for rent sometime in 2022.

Considering the facts contained in the market study and comparing them with other projects with similar characteristics in other markets, we are able to establish absorption projections for the subject development. Our absorption projections take into consideration the high occupancy rates and waiting lists reported among existing non-subsidized LIHTC projects in the market, the required capture rate, achievable market rents and the competitiveness of the proposed subject development within the Tifton Site PMA. Our absorption projections also take into consideration that the developer and/or management successfully markets the project throughout the Site PMA.

Based on our analysis, it is our opinion that the 56 proposed LIHTC units at the subject site will reach a stabilized occupancy of at least 93.0% within approximately five months. This absorption period is based on an average monthly absorption rate of approximately 11 units per month.

These absorption projections assume a 2022 opening date. A later opening date may have a slowing impact on the absorption potential for the subject project. Further, these absorption projections assume the project will be built as outlined in this report. Changes to the project's rents, amenities, floor plans, location or other features may invalidate our findings. Finally, we assume the developer and/or management will aggressively market the project a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period. Note that Voucher support has also been considered in determining these absorption projections and that these absorption projections may vary depending upon the amount of Voucher support the subject development ultimately receives.

## Section J – Interviews

The following are summaries of interviews conducted with various local sources regarding the need for affordable housing within the Tifton Site PMA:

- Dickie Snow, Inspector for the Department of Community Development-City of Tifton, stated that approximately fifty percent of housing in Tifton is rental property, either conventional apartments or houses for rent. Recently, some local apartments have had leasing signs posted on the property which he had not seen before. Typically, there is extremely high demand for rental housing in Tifton. However, development projects in Tifton continue during the COVID-19 pandemic but new permit activity has recently slowed.
- Candace Driver, Property Manager at Groves Apartments (Map ID 8), a 100.0% occupied comparable market-rate and Tax Credit property, stated there is a dire need for additional affordable housing in Tifton. Ms. Driver stated most of the jobs in the area are minimum wage jobs and residents cannot afford traditional market-rate rents and this is why affordable housing is so badly needed.
- Valencia Jordan, Director of Operations at Georgia Department of Community Affairs, stated that there is a lack of affordable housing across the state, including Tift County.

## Section K – Conclusions & Recommendations

Based on the findings reported in our market study, it is our opinion that a market exists for the 56 LIHTC units proposed at the subject site, assuming it is developed as detailed in this report. Changes in the project's site, rents, amenities or opening date may alter these findings.

The Tifton rental housing market is performing very well, as evidenced by the overall rental market occupancy rate of 99.6%. In fact, no vacancies exist among the affordable units within the Site PMA, all of which maintain waiting lists. This indicates that pent-up demand for additional affordable housing exists within the market. As such, the proposed LIHTC units at the subject site will help alleviate a portion of this pent-up demand. The subject project will be the newest and likely the highest quality of the competitive product within the market, offering a superior amenities package and competitive unit sizes. The aforementioned characteristics will provide the subject with a competitive advantage and enable it to achieve rent premiums.

The overall required capture rate of 8.7% for the subject's LIHTC units is considered very low and further demonstrates that a significant base of potential income-appropriate renter support exists for the subject project within the Tifton Site PMA.

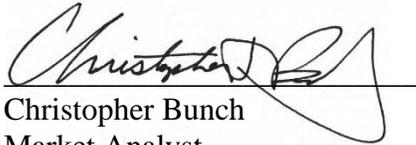
Based on the preceding analysis and facts contained within this report, we believe the proposed subject development is marketable within the Tifton Site PMA, as proposed. We do not have any recommendations or modifications to the subject development at this time.

## Section L - Signed Statement

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



Jeff Peters (Primary Contact)  
Market Analyst  
[jeffp@bowennational.com](mailto:jeffp@bowennational.com)  
Date: May 6, 2020



Christopher Bunch  
Market Analyst  
[christopherb@bowennational.com](mailto:christopherb@bowennational.com)  
Date: May 6, 2020



Patrick M. Bowen  
President/Market Analyst  
Bowen National Research  
155 E. Columbus St., Suite 220  
Pickerington, OH 43147  
(614) 833-9300  
[patrickb@bowennational.com](mailto:patrickb@bowennational.com)  
Date: May 6, 2020

## Section M – Market Study Representation

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

## Section N - Qualifications

### The Company

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

### Company Leadership

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

**Desireé Johnson** is the Director of Operations for Bowen National Research. Ms. Johnson is responsible for all client relations, the procurement of work contracts, and the overall supervision and day-to-day operations of the company. She has been involved in the real estate market research industry since 2006. Ms. Johnson has an Associate of Applied Science in Office Administration from Columbus State Community College.

### Market Analysts

**Christopher T. Bunch**, Market Analyst has over ten years of professional experience in real estate, including five years of experience in the real estate market research field. Mr. Bunch is responsible for preparing market feasibility studies for a variety of clients. Mr. Bunch earned a bachelor's degree in Geography with a concentration in Urban and Regional Planning from Ohio University in Athens, Ohio.

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

**Ambrose Lester**, Market Analyst, has conducted detailed research and analysis on a variety of residential alternatives, including rental and for-sale housing. She has conducted on-site research of buildable sites, surveyed existing rental and for-sale housing and conducted numerous stakeholder interviews. She has also conducted research on unique housing issues such as accessory dwelling units, government policy and programs and numerous special needs populations. Ms. Lester has a degree in Economics from Franciscan University of Steubenville.

**Sidney McCrary**, Market Analyst, is experienced in the on-site analysis of residential and commercial properties. He has the ability to analyze a site's location in relation to community services, competitive properties and the ease of access and visibility. Mr. McCrary has a Bachelor of Science in Business Administration from Ohio Dominican University.

**Jeff Peters**, Market Analyst, has conducted on-site inspection and analysis for rental properties throughout the country since 2014. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Peters graduated from The Ohio State University with a Bachelor of Arts in Economics.

**Gregory Piduch**, Market Analyst, has conducted site-specific analyses in both metro and rural areas throughout the country. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Piduch holds a Bachelor of Arts in Communication and Rhetoric from the University of Albany, State University of New York and a Master of Professional Studies in Sports Industry Management from Georgetown University.

**Ron Pompey**, Market Analyst, has surveyed both urban and rural markets throughout the country. He is trained to understand the nuances of various rental housing programs and their construction and is experienced in the collection of rental housing data from leasing agents, property managers, and other housing experts within the market. Mr. Pompey has a Bachelor of Science in Electrical Engineering from the University of Florida.

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

**Nathan Stelts**, Market Analyst, is experienced in the assessment of housing operating under various programs throughout the country, as well as other development alternatives. He is also experienced in evaluating projects in the development pipeline and economic trends. Mr. Stelts has a Bachelor of Science in Business Administration from Bowling Green State University.

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

### **Research Staff**

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

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

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

**Kelly Wiseman**, Research Specialist Director, has significant experience in the evaluation and surveying of housing projects operating under a variety of programs. In addition, she has conducted numerous interviews with experts throughout the country, including economic development, planning, housing authorities and other stakeholders.

# ADDENDUM A:

## PHONE SURVEY OF CONVENTIONAL RENTALS

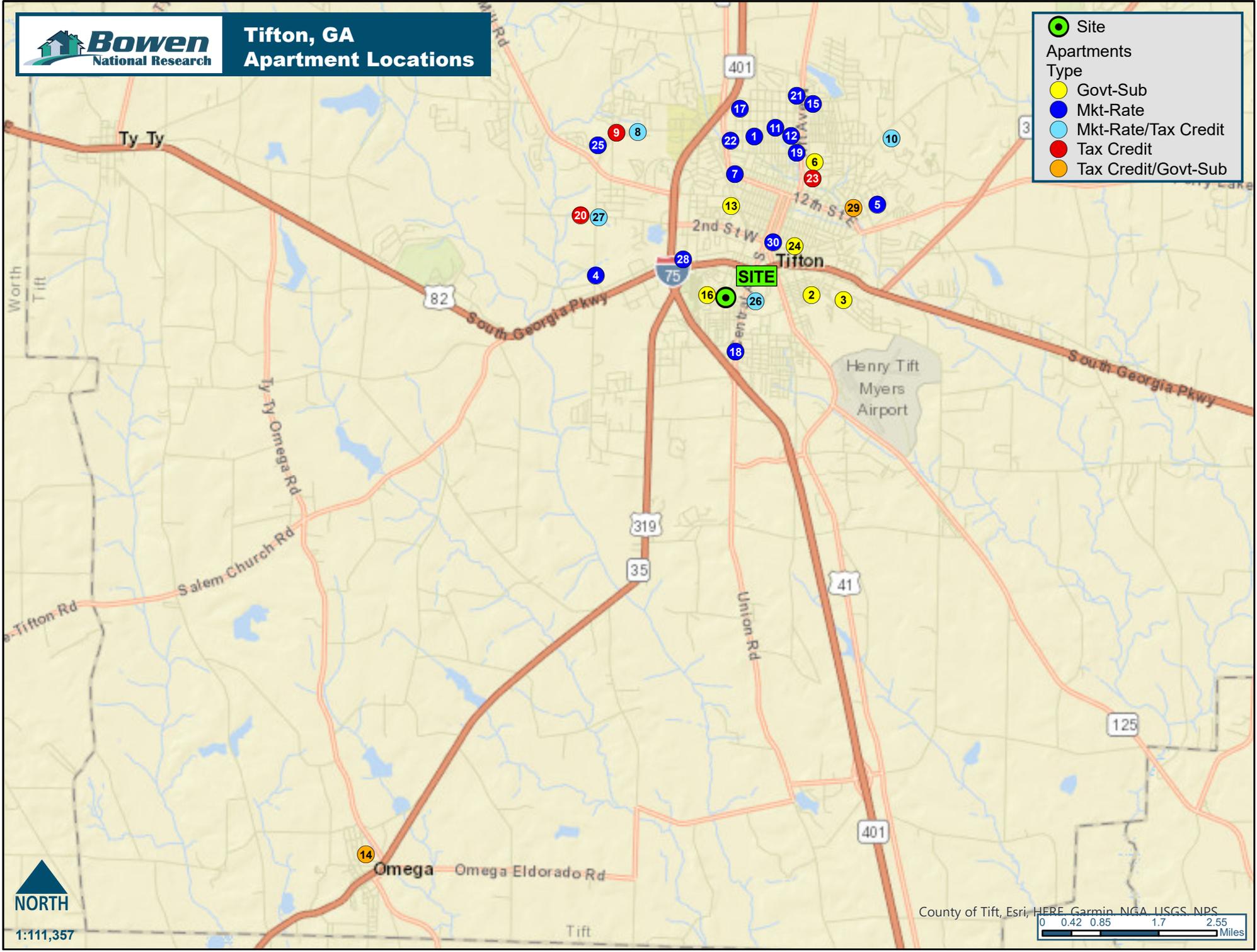


# Tifton, GA Apartment Locations

● Site

Apartments  
Type

- Govt-Sub
- Mkt-Rate
- Mkt-Rate/Tax Credit
- Tax Credit
- Tax Credit/Govt-Sub



  
NORTH  
1:111,357

County of Tift, Esri, HERE, Garmin, NGA, USGS, NPS  
0 0.42 0.85 1.7 2.55  
Miles

Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
✓ 1	Amelia Apts.	MRR	B+	1986	58	0	100.0%	4.0
2	Belview Circle	GSS	C	1980	43	0	100.0%	1.6
3	Brookfield Mews	GSS	B-	1981	120	0	100.0%	2.0
✓ 4	Casey's Court Apts.	MRR	B+	2019	80	4	95.0%	2.6
✓ 5	Crescent Ridge	MRR	C	1980	40	0	100.0%	2.9
6	Elderly Village	GSS	C+	1980	16	0	100.0%	2.4
7	Fulwood Point	MRR	B	1991	32	0	100.0%	1.8
✓ 8	Groves Apts.	MRT	B+	2006	96	0	100.0%	4.0
◆ 9	Groves Place Apts.	TAX	B+	2016	56	0	100.0%	4.0
◆ 10	Harbor Pointe Apts.	MRT	A-	2003	56	0	100.0%	3.4
11	Homeplace	MRR	C+	1993	16	0	100.0%	2.5
12	Huntington Apts.	MRR	C+	1986	56	0	100.0%	2.5
13	Jacy Golden Homes	GSS	C+	1958	40	0	100.0%	1.3
14	Meadow Crossing Apts.	TGS	B-	1994	36	0	100.0%	9.5
✓ 15	Meadow Wood Apts.	MRR	B	1976	47	0	100.0%	4.8
16	Old Omega Road	GSS	C	1971	94	0	100.0%	0.3
17	Park Place	MRR	B+	1986	60	0	100.0%	4.1
18	Pecan Villas Apts.	MRR	C+	1989	29	0	100.0%	1.1
19	Pinecreek Villas	MRR	A-	1995	12	0	100.0%	2.4
✓ 20	Residences at West Haven	TAX	B	2017	48	0	100.0%	3.1
21	Rose Hill	MRR	B	1988	40	0	100.0%	4.8
✓ 22	Sunnyside Apts.	MRR	B-	1991	72	2	97.2%	3.9
✓ 23	Tiffany Square Apts.	TAX	C+	1975	46	0	100.0%	2.2
◆ 24	Tift Tower	GSS	C+	1982	85	0	100.0%	1.2
✓ 25	Tifton Apts.	MRR	B	2014	68	1	98.5%	3.7
✓ 26	Tifton Estates	MRT	B+	2009	34	0	100.0%	0.6
◆ 27	West Haven Senior Village	MRT	A	2011	40	0	100.0%	3.1
28	Westbury Place	MRR	B-	1989	78	0	100.0%	1.2
29	Wildwood Apts.	TGS	B	1981	88	0	100.0%	2.6
30	Wilton Arms Apts.	MRR	B-	1948	12	0	100.0%	1.2
✓ 901	Ashton Crossings	TAX	B+	1999	64	0	100.0%	30.7
✓ 902	Jack Allen Apts.	MRT	A	2005	60	0	100.0%	31.0

\*Drive distance in miles

✓ Comparable Property	(MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized	(TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized
◆ Senior Restricted	(TAX) Tax Credit	(INR) Income Restricted (not LIHTC)
■ (MRR) Market-Rate	(TGS) Tax Credit & Govt Subsidized	(ING) Income Restricted (not LIHTC) & Govt Subsidized
■ (MRT) Market-Rate & Tax Credit	(TIN) Tax Credit & Income Restricted (not LIHTC)	■ (GSS) Govt Subsidized
■ (MRG) Market-Rate & Govt Subsidized	(TMG) Tax Credit, Market-Rate & Govt Subsidized	■ (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted
■ (MIN) Market-Rate & Income Restricted (not LIHTC)		



1	<b>Amelia Apts.</b> 2010 Emmett Dr., Tifton, GA 31794	Contact: Melissa Phone: (229) 386-2304
	Total Units: 58    UC: 0    Occupancy: 100.0%    Stories: 2    Year Built: 1986 BR: 1, 2    Vacant Units: 0    Waitlist: Target Population: Family    AR Year: Rent Special: Notes: Does not accept HCV    Yr Renovated:	

2	<b>Belview Circle</b> 1901 Bellview Ave, Tifton, GA 31794	Contact: Sheena Phone: (229) 382-5434
	Total Units: 43    UC: 0    Occupancy: 100.0%    Stories: 1    Year Built: 1980 BR: 1, 2, 3    Vacant Units: 0    Waitlist: 6-24 mos;    AR Year: Target Population: Family    Yr Renovated: Rent Special: Notes: Public Housing	

3	<b>Brookfield Mews</b> 99 Tifton Eldorado Rd, Tifton, GA 31794	Contact: Ilesha Phone: (229) 382-6278
	Total Units: 120    UC: 0    Occupancy: 100.0%    Stories: 2    Year Built: 1981 BR: 1, 2, 3, 4    Vacant Units: 0    Waitlist: 139 HH;    AR Year: Target Population: Family    Yr Renovated: 2003 Rent Special: Notes: HUD Section 8	



4	<b>Casey's Court Apts.</b> 1665 Carpenter Rd, Tifton, GA 31793	Contact: Heather Phone: (229) 338-7946
	Total Units: 80    UC: 0    Occupancy: 95.0%    Stories: 2    Year Built: 2019 BR: 1, 2, 3    Vacant Units: 4    Waitlist: Target Population: Family    AR Year: Rent Special: Notes: Does not accept HCV    Yr Renovated:	



5	<b>Crescent Ridge</b> 1301 Crescent Dr., Tifton, GA 31794	Contact: Gina Phone: (229) 386-9931
	Total Units: 40    UC: 0    Occupancy: 100.0%    Stories: 2    Year Built: 1980 BR: 1, 2, 3    Vacant Units: 0    Waitlist: Target Population: Family    AR Year: Rent Special: Notes: Does not accept HCV    Yr Renovated:	

✔	Comparable Property		
◆	Senior Restricted	■ (MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized	■ (TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized
■	(MRR) Market-Rate	■ (TAX) Tax Credit	■ (INR) Income Restricted (not LIHTC)
■	(MRT) Market-Rate & Tax Credit	■ (TGS) Tax Credit & Govt Subsidized	■ (ING) Income Restricted (not LIHTC) & Govt Subsidized
■	(MRG) Market-Rate & Govt Subsidized	■ (TIN) Tax Credit & Income Restricted (not LIHTC)	■ (GSS) Govt Subsidized
■	(MIN) Market-Rate & Income Restricted (not LIHTC)	■ (TMG) Tax Credit, Market-Rate & Govt Subsidized	■ (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted

<b>6</b>	<b>Elderly Village</b> 313 16th St E, Tifton, GA 31794	Contact: Sheena Phone: (229) 382-5434
	Total Units: 16    UC: 0    Occupancy: 100.0%    Stories: 1    Year Built: 1980 BR: 1    Vacant Units: 0    Waitlist: 6-24 mos;    AR Year: Target Population: Family    Yr Renovated: Rent Special: Notes: Public Housing	

<b>7</b>	<b>Fulwood Point</b> 715 12th St West, Tifton, GA 31794	Contact: Gina Phone: (229) 386-9931
	Total Units: 32    UC: 0    Occupancy: 100.0%    Stories: 2    Year Built: 1991 BR: 2    Vacant Units: 0    Waitlist: Target Population: Family    AR Year: Rent Special: Notes: Does not accept HCV	



<b>8</b>	<b>Groves Apts.</b> 2826 Rainwater Rd., Tifton, GA 31793	Contact: Candance Phone: (229) 388-1283
	Total Units: 96    UC: 0    Occupancy: 100.0%    Stories: 2,3    Year Built: 2006 BR: 1, 2, 3    Vacant Units: 0    Waitlist: 657 HH;    AR Year: Target Population: Family    Yr Renovated: Rent Special: Notes: Market-rate (24 units); Tax Credit (72 units); Accepts HCV (0 currently)	



<b>9</b>	<b>Groves Place Apts.</b> 2840 Rainwater Rd, Tifton, GA 31793	Contact: Becky Phone: (229) 396-5599
	Total Units: 56    UC: 0    Occupancy: 100.0%    Stories: 3    w/Elevator    Year Built: 2016 BR: 1, 2    Vacant Units: 0    Waitlist: 160 HH;    AR Year: Target Population: Senior 55+    Yr Renovated: Rent Special: Notes: Tax Credit; HOME Funds; HCV (1 unit)	



<b>10</b>	<b>Harbor Pointe Apts.</b> 88 Richards Dr., Tifton, GA 31794	Contact: Elizabeth Phone: (229) 388-0736
	Total Units: 56    UC: 0    Occupancy: 100.0%    Stories: 2    w/Elevator    Year Built: 2003 BR: 1, 2    Vacant Units: 0    Waitlist: 8 HH;    AR Year: Target Population: Senior 55+    Yr Renovated: Rent Special: Notes: Market-rate (12 units); Tax Credit (44 units); HCV (4 units)	

Comparable Property	(MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized	(TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized
Senior Restricted	(TAX) Tax Credit	(INR) Income Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Govt Subsidized	(ING) Income Restricted (not LIHTC) & Govt Subsidized
(MRT) Market-Rate & Tax Credit	(TIN) Tax Credit & Income Restricted (not LIHTC)	(GSS) Govt Subsidized
(MRG) Market-Rate & Govt Subsidized	(TMG) Tax Credit, Market-Rate & Govt Subsidized	(ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted
(MIN) Market-Rate & Income Restricted (not LIHTC)		

<b>11</b>	<b>Homeplace</b> 131 20th St E, Tifton, GA 31794	Contact: Gina Phone: (229) 386-9931			
		Total Units: 16 UC: 0 BR: 2 Target Population: Family Rent Special: Notes: Does not accept HCV	Occupancy: 100.0% Vacant Units: 0	Stories: 2 Waitlist:	Year Built: 1993 AR Year: Yr Renovated:

<b>12</b>	<b>Huntington Apts.</b> 111 E 20th St, Tifton, GA 31794	Contact: Gloria Phone: (229) 386-8425			
		Total Units: 56 UC: 0 BR: 1, 2 Target Population: Family Rent Special: Notes: Does not accept HCV	Occupancy: 100.0% Vacant Units: 0	Stories: 2 Waitlist: 2 HH;	Year Built: 1986 AR Year: Yr Renovated:

<b>13</b>	<b>Jacy Golden Homes</b> 440 Dixie Ave, Tifton, GA 31794	Contact: Sheena Phone: (228) 382-5434			
		Total Units: 40 UC: 0 BR: 1, 2, 3, 4 Target Population: Family Rent Special: Notes: Public Housing	Occupancy: 100.0% Vacant Units: 0	Stories: 1 Waitlist: 6-24 mos;	Year Built: 1958 AR Year: Yr Renovated:

<b>14</b>	<b>Meadow Crossing Apts.</b> 408 Spinks St., Omega, GA 31775	Contact: Nakia Phone: (229) 528-4881			
		Total Units: 36 UC: 0 BR: 1, 2 Target Population: Family Rent Special: Notes: Tax Credit; RD 515, has RA (18 units); Accepts HCV (0 currently)	Occupancy: 100.0% Vacant Units: 0	Stories: 1,2 Waitlist: 10 HH;	Year Built: 1994 AR Year: Yr Renovated:

<b>15</b>	<b>Meadow Wood Apts.</b> 2800 Tift Ave., Tifton, GA 31794	Contact: Blake Phone: (229) 382-2124			
		Total Units: 47 UC: 33 BR: 1, 2, 3 Target Population: Family Rent Special: Notes: Does not accept HCV; 33 units offline due to renovations, expect completion 8/2020	Occupancy: 100.0% Vacant Units: 0	Stories: 2 Waitlist:	Year Built: 1976 AR Year: Yr Renovated:

 Comparable Property	 Senior Restricted	 (MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized	 (TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized
 (MRR) Market-Rate	 (TAX) Tax Credit	 (INR) Income Restricted (not LIHTC)	
 (MRT) Market-Rate & Tax Credit	 (TGS) Tax Credit & Govt Subsidized	 (ING) Income Restricted (not LIHTC) & Govt Subsidized	
 (MRG) Market-Rate & Govt Subsidized	 (TIN) Tax Credit & Income Restricted (not LIHTC)	 (GSS) Govt Subsidized	
 (MIN) Market-Rate & Income Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Govt Subsidized	 (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted	

16	<b>Old Omega Road</b> 43 Cypress Ave, Tifton, GA 31794	Contact: Sheena Phone: (229) 382-5434
	Total Units: 94    UC: 0    Occupancy: 100.0%    Stories: 1    Year Built: 1971 BR: 2, 3, 4, 5    Vacant Units: 0    Waitlist: 6-24 mos;    AR Year: Target Population: Family    Yr Renovated: Rent Special: Notes: Public Housing	
17	<b>Park Place</b> 2610 Emmett Avenue, Tifton, GA 31794	Contact: Cindy Phone: (229) 386-0205
	Total Units: 60    UC: 0    Occupancy: 100.0%    Stories: 1,2    Year Built: 1986 BR: 1, 2    Vacant Units: 0    Waitlist: 60 HH;    AR Year: Target Population: Family    Yr Renovated: Rent Special: Notes: Does not accept HCV	
18	<b>Pecan Villas Apts.</b> 2915 S. Central Ave, Tifton, GA 31794	Contact: Joe Phone: (229) 387-1978
	Total Units: 29    UC: 0    Occupancy: 100.0%    Stories: 1    Year Built: 1989 BR: 3    Vacant Units: 0    Waitlist:    AR Year: Target Population: Family    Yr Renovated: Rent Special: Notes: Accepts HCV; Former Tax Credit property	
19	<b>Pinecreek Villas</b> 1621 Love Ave., Tifton, GA 31794	Contact: Gina Phone: (229) 386-9931
	Total Units: 12    UC: 0    Occupancy: 100.0%    Stories: 2    Year Built: 1995 BR: 2    Vacant Units: 0    Waitlist:    AR Year: Target Population: Family    Yr Renovated: Rent Special: Notes: Does not accept HCV	
20	<b>Residences at West Haven</b> 2770 E B Hamilton Dr, Tifton, GA 31793	Contact: April Phone: (229) 386-5590
Picture Not Available	Total Units: 48    UC: 0    Occupancy: 100.0%    Stories: 2    Year Built: 2017 BR: 1, 2, 3    Vacant Units: 0    Waitlist: 50 HH;    AR Year: Target Population: Family    Yr Renovated: Rent Special: Notes: Tax Credit; HCV (2 units)	



 Comparable Property	 (MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized	 (TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Govt Subsidized	 (ING) Income Restricted (not LIHTC) & Govt Subsidized
 (MRT) Market-Rate & Tax Credit	 (TIN) Tax Credit & Income Restricted (not LIHTC)	 (GSS) Govt Subsidized
 (MRG) Market-Rate & Govt Subsidized	 (TMG) Tax Credit, Market-Rate & Govt Subsidized	 (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted
 (MIN) Market-Rate & Income Restricted (not LIHTC)		

<p>21</p>	<p><b>Rose Hill</b> 2818 Rose Hill Dr., Tifton, GA 31794</p> 	<p>Contact: Gina Phone: (229) 386-9931</p>
<p>Total Units: 40 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1988                  BR: 2 Vacant Units: 0 Waitlist: AR Year:                  Target Population: Family Yr Renovated:                  Rent Special:                  Notes: Does not accept HCV</p>		
<p>22</p>	<p><b>Sunnyside Apts.</b> 909 20th St. W, Tifton, GA 31794</p> 	<p>Contact: Melissa Phone: (229) 386-2304</p>
<p>Total Units: 72 UC: 0 Occupancy: 97.2% Stories: 1 Year Built: 1991                  BR: 0, 1, 2 Vacant Units: 2 Waitlist: AR Year:                  Target Population: Family Yr Renovated:                  Rent Special:                  Notes: Does not accept HCV</p>		
<p>23</p>	<p><b>Tiffany Square Apts.</b> 1430 Prince Ave, Tifton, GA 31794</p> 	<p>Contact: Stephanie Phone: (229) 382-2142</p>
<p>Total Units: 46 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1975                  BR: 1, 2 Vacant Units: 0 Waitlist: 25 HH; AR Year:                  Target Population: Family Yr Renovated: 1997                  Rent Special:                  Notes: Tax Credit; HCV (0 currently)</p>		
<p>24</p>	<p><b>Tift Tower</b> 311 Second St E, Tifton, GA 31794</p> 	<p>Contact: Heather Phone: (229) 386-8911</p>
<p>Total Units: 85 UC: 0 Occupancy: 100.0% Stories: 6 w/Elevator Year Built: 1982                  BR: 1 Vacant Units: 0 Waitlist: 7 HH; AR Year:                  Target Population: Senior 62+ Yr Renovated:                  Rent Special:                  Notes: HUD Section 202; Does not accept HCV</p>		
<p>25</p>	<p><b>Tifton Apts.</b> 101 Oaks Forest Ln., Tifton, GA 31793</p> 	<p>Contact: Laura Phone: (229) 386-2066</p>
<p>Total Units: 68 UC: 0 Occupancy: 98.5% Stories: 2 Year Built: 2014                  BR: 2, 3 Vacant Units: 1 Waitlist: AR Year:                  Target Population: Family Yr Renovated:                  Rent Special:                  Notes: Does not accept HCV; Rent range due to renovated units</p>		

<p>✓ Comparable Property</p> <p>◆ Senior Restricted</p> <p>■ (MRR) Market-Rate</p> <p>■ (MRT) Market-Rate &amp; Tax Credit</p> <p>■ (MRG) Market-Rate &amp; Govt Subsidized</p> <p>■ (MIN) Market-Rate &amp; Income Restricted (not LIHTC)</p>	<p>■ (MIG) Market-Rate, Income Restricted (not LIHTC) &amp; Govt Subsidized</p> <p>■ (TAX) Tax Credit</p> <p>■ (TGS) Tax Credit &amp; Govt Subsidized</p> <p>■ (TIN) Tax Credit &amp; Income Restricted (not LIHTC)</p> <p>■ (TMG) Tax Credit, Market-Rate &amp; Govt Subsidized</p>	<p>■ (TIG) Tax Credit, Income Restricted (not LIHTC) &amp; Govt Subsidized</p> <p>■ (INR) Income Restricted (not LIHTC)</p> <p>■ (ING) Income Restricted (not LIHTC) &amp; Govt Subsidized</p> <p>■ (GSS) Govt Subsidized</p> <p>■ (ALL) Tax Credit, Market-Rate, Govt Subsidized &amp; Income Restricted</p>
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**26** Tifton Estates Contact: April  
 1510 Coley St., Tifton, GA 31794 Phone: (229) 388-8255



Total Units: 34 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 2009  
 BR: 3, 4 Vacant Units: 0 Waitlist: 75 HH; AR Year:  
 Target Population: Family Yr Renovated:  
 Rent Special:  
 Notes: Market-rate (4 units); Tax Credit (30 units); HCV (2 units)

**27** West Haven Senior Village Contact: Carla  
 2760 E. B. Hamilton Dr., Tifton, GA 31793 Phone: (229) 382-2181



Total Units: 40 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 2011  
 BR: 2 Vacant Units: 0 Waitlist: 38 HH; AR Year:  
 Target Population: Senior 55+ Yr Renovated:  
 Rent Special:  
 Notes: Market-rate (4 units); Tax credit (36 units); HCV (2 units)

**28** Westbury Place Contact: Stephanie  
 311 S. Virginia Ave., Tifton, GA 31794 Phone: (229) 382-2142



Total Units: 78 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1989  
 BR: 1 Vacant Units: 0 Waitlist: 25 HH; AR Year:  
 Target Population: Family Yr Renovated: 2003  
 Rent Special:  
 Notes: Accepts HCV (0 currently)

**29** Wildwood Apts. Contact: Jadonna  
 1220 Sussex Dr., Tifton, GA 31794 Phone: (229) 386-2178



Total Units: 88 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1981  
 BR: 2, 3 Vacant Units: 0 Waitlist: 10 HH; AR Year:  
 Target Population: Family Yr Renovated: 2007  
 Rent Special:  
 Notes: Tax Credit; RD 515, has RA (61 units); HCV (2 units)

**30** Wilton Arms Apts. Contact: gina  
 209 Love Ave, Tifton, GA 31794 Phone: (229) 382-0959



Total Units: 12 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 1948  
 BR: 1 Vacant Units: 0 Waitlist: 3 mos; AR Year:  
 Target Population: Family Yr Renovated:  
 Rent Special:  
 Notes: Does not accept HCV

✔ Comparable Property  
◆ Senior Restricted  
■ (MRR) Market-Rate  
■ (MRT) Market-Rate & Tax Credit  
■ (MRG) Market-Rate & Govt Subsidized  
■ (MIN) Market-Rate & Income Restricted (not LIHTC)  
■ (MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized  
■ (TAX) Tax Credit  
■ (TGS) Tax Credit & Govt Subsidized  
■ (TIN) Tax Credit & Income Restricted (not LIHTC)  
■ (TMG) Tax Credit, Market-Rate & Govt Subsidized  
■ (TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized  
■ (INR) Income Restricted (not LIHTC)  
■ (ING) Income Restricted (not LIHTC) & Govt Subsidized  
■ (GSS) Govt Subsidized  
■ (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted



901	<b>Ashton Crossings</b> 3109 Veterans Pkwy. S, Moultrie, GA 31788	Contact: Ginger Phone: (229) 985-5255
		
Total Units: 64    UC: 0    Occupancy: 100.0%    Stories: 1,2    Year Built: 1999 BR: 1, 2, 3    Vacant Units: 0    Waitlist: 50 HH;    AR Year: Target Population: Family    Yr Renovated: Rent Special: Notes: Tax Credit; HCV (10 units)		



902	<b>Jack Allen Apts.</b> 160 Wilson Ave., Fitzgerald, GA 31750	Contact: Kylie Phone: (229) 423-7400
		
Total Units: 60    UC: 0    Occupancy: 100.0%    Stories: 1,2    Year Built: 2005 BR: 1, 2, 3    Vacant Units: 0    Waitlist: 12 HH;    AR Year: Target Population: Family    Yr Renovated: Rent Special: Notes: Market-rate (6 units); Tax Credit (54 units); HCV (1 unit)		

Comparable Property	(MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized	(TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized
Senior Restricted	(TAX) Tax Credit	(INR) Income Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Govt Subsidized	(ING) Income Restricted (not LIHTC) & Govt Subsidized
(MRT) Market-Rate & Tax Credit	(TIN) Tax Credit & Income Restricted (not LIHTC)	(GSS) Govt Subsidized
(MRG) Market-Rate & Govt Subsidized	(TMG) Tax Credit, Market-Rate & Govt Subsidized	(ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted
(MIN) Market-Rate & Income Restricted (not LIHTC)		

Source: Georgia Department of Community Affairs  
Effective: 01/2020

Monthly Dollar Allowances

		Garden						Townhome					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	Natural Gas	6	9	11	14	17	20	7	10	12	15	19	22
	+Base Charge	0	0	0	0	0	0	0	0	0	0	0	0
	Bottled Gas	22	32	37	47	60	70	25	35	42	52	65	74
	Electric	8	12	15	18	24	27	9	13	16	20	26	29
	Heat Pump	4	4	5	6	8	9	4	4	5	6	8	9
	Oil	0	0	0	0	0	0	0	0	0	0	0	0
Cooking	Natural Gas	2	3	4	5	6	7	2	3	4	5	6	7
	Bottled Gas	12	15	20	25	30	35	12	15	20	25	30	35
	Electric	5	7	9	11	15	17	5	7	9	11	15	17
Other Electric	15	21	27	33	42	48	15	21	27	33	42	48	
+Base Charge	0	0	0	0	0	0	0	0	0	0	0	0	
Air Conditioning	8	10	13	16	19	21	8	12	15	18	24	28	
Water Heating	Natural Gas	3	5	7	9	10	12	3	5	7	9	10	12
	Bottled Gas	12	17	25	30	35	45	12	17	25	30	35	45
	Electric	9	14	18	23	28	33	9	14	18	23	28	33
	Oil	0	0	0	0	0	0	0	0	0	0	0	0
Water	19	19	24	29	35	40	19	19	24	29	35	40	
Sewer	20	20	25	30	36	41	20	20	25	30	36	41	
Trash Collection	15	15	15	15	15	15	15	15	15	15	15	15	
Internet*	20	20	20	20	20	20	20	20	20	20	20	20	
Cable*	20	20	20	20	20	20	20	20	20	20	20	20	
Alarm Monitoring*	0	0	0	0	0	0	0	0	0	0	0	0	

\* Estimated- not from source

ADDENDUM B:

COMPARABLE  
PROPERTY PROFILES

**1 Amelia Apts.** 4.0 miles to site



Address: 2010 Emmett Dr., Tifton, GA 31794  
 Phone: (229) 386-2304      Contact: Melissa  
 Property Type: Market Rate  
 Target Population: Family  
 Total Units: 58      Year Built: 1986  
 Vacant Units: 0      \*AR Year:  
 Occupancy: 100.0%      Yr Renovated:  
 Turnover:      Stories: 2  
 Waitlist:  
 Rent Special:

Ratings  
 Quality: B+  
 Neighborhood: A  
 Access/Visibility: A/B+

Notes: Does not accept HCV



**Features And Utilities**

Utility Schedule Provided by: Georgia Department of Community Affairs  
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Range; Refrigerator; Central AC; Balcony; Deck / Patio; Ceiling Fan; W/D Hookup; Window Treatments; Flooring (Carpet, Vinyl, Wood Laminate / Plank)

Property Amenities: Laundry Room; On-Site Management; Recreation Areas (Outdoor Swimming Pool)

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	16	0	900	\$0.58	\$525	0%
2	1.5	T	2	0	1,150	\$0.65	\$750	0%
2	2	G	40	0	1,100	\$0.57	\$625	0%

\* Adaptive Reuse

**4 Casey's Court Apts. 2.6 miles to site**



Address: 1665 Carpenter Rd, Tifton, GA 31793  
 Phone: (229) 338-7946      Contact: Heather  
 Property Type: Market Rate  
 Target Population: Family  
 Total Units: 80      Year Built: 2019  
 Vacant Units: 4      \*AR Year:  
 Occupancy: 95.0%      Yr Renovated:  
 Turnover:      Stories: 2  
 Waitlist:  
 Rent Special:

Ratings  
 Quality: B+  
 Neighborhood: B  
 Access/Visibility: B/B

Notes: Does not accept HCV



**Features And Utilities**

Utility Schedule Provided by: Georgia Department of Community Affairs  
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Microwave; Range; Refrigerator; Central AC; Controlled Access; Walk-In Closet; Window Treatments; Flooring (Carpet, Vinyl); Premium Appliances; Premium Countertops

Property Amenities: On-Site Management; Recreation Areas (Outdoor Swimming Pool)

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	24	0	800	\$0.97	\$775	0%
2	1	G	48	4	990	\$0.91	\$900	0%
3	1	G	8	0	1,370	\$0.78	\$1,073	0%

\* Adaptive Reuse

**5 Crescent Ridge** 2.9 miles to site



Address: 1301 Crescent Dr., Tifton, GA 31794  
 Phone: (229) 386-9931 Contact: Gina  
 Property Type: Market Rate  
 Target Population: Family  
 Total Units: 40 Year Built: 1980  
 Vacant Units: 0 \*AR Year:  
 Occupancy: 100.0% Yr Renovated:  
 Turnover: Stories: 2  
 Waitlist:  
 Rent Special:

Ratings  
 Quality: C  
 Neighborhood: B  
 Access/Visibility: B-/B-

Notes: Does not accept HCV



**Features And Utilities**

Utility Schedule Provided by: Georgia Department of Community Affairs  
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; Window Treatments; Flooring (Carpet, Vinyl)

Property Amenities: Recreation Areas (Playground)

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	16	0	695	\$0.74	\$515	0%
2	1	G	16	0	815	\$0.72	\$590	0%
3	2	G	8	0	975	\$0.71	\$690	0%

\* Adaptive Reuse

**8 Groves Apts.** 4.0 miles to site



Address: 2826 Rainwater Rd., Tifton, GA 31793  
 Phone: (229) 388-1283 Contact: Candance  
 Property Type: Market Rate, Tax Credit  
 Target Population: Family  
 Total Units: 96 Year Built: 2006  
 Vacant Units: 0 \*AR Year:  
 Occupancy: 100.0% Yr Renovated:  
 Turnover: Stories: 2,3  
 Waitlist: 657 HH;  
 Rent Special:

Ratings  
 Quality: B+  
 Neighborhood: B  
 Access/Visibility: B+/A

Notes: Market-rate (24 units); Tax Credit (72 units); Accepts HCV (0 currently)

**Features And Utilities**

Utility Schedule Provided by: Georgia Department of Community Affairs  
 Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Icemaker; Range; Refrigerator; Central AC; Balcony; Deck / Patio; Ceiling Fan; W/D Hookup; Window Treatments; Flooring (Carpet, Vinyl)

Property Amenities: Business Center (Computer, Copy, Fax); Clubhouse; Laundry Room; On-Site Management; Recreation Areas (Basketball, Fitness Center, Grill, Picnic Table / Area, Playground, Outdoor Swimming Pool); Extra Storage

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	6	0	857	\$0.63	\$540	0%
1	1	G	6	0	857	\$0.22	\$186	30%
1	1	G	6	0	857	\$0.44	\$380	50%
1	1	G	6	0	857	\$0.47	\$407	60%
2	2	G	12	0	1,137	\$0.54	\$615	0%
2	2	G	12	0	1,137	\$0.20	\$225	30%
2	2	G	12	0	1,137	\$0.39	\$446	50%
2	2	G	12	0	1,137	\$0.39	\$449	60%
3	2	G	6	0	1,270	\$0.54	\$690	0%
3	2	G	6	0	1,270	\$0.21	\$264	30%
3	2	G	6	0	1,270	\$0.40	\$511	50%

\* Adaptive Reuse

8 Unit Configuration- cont.								
Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
3	2	G	6	0	1,270	\$0.43	\$546	60%

**15 Meadow Wood Apts.** 4.8 miles to site



Address: 2800 Tift Ave., Tifton, GA 31794  
 Phone: (229) 382-2124      Contact: Blake  
 Property Type: Market Rate  
 Target Population: Family  
 Total Units: 47      Year Built: 1976  
 Vacant Units: 0      \*AR Year:  
 Occupancy: 100.0%      Yr Renovated:  
 Turnover:      Stories: 2  
 Waitlist:  
 Rent Special:

Ratings  
 Quality: B  
 Neighborhood: B  
 Access/Visibility: B/B

Notes: Does not accept HCV; 33 units offline due to renovations, expect completion 8/2020

**Features And Utilities**

Utility Schedule Provided by: Georgia Department of Community Affairs  
 Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Microwave; Range; Refrigerator; Central AC; Balcony; Deck / Patio; W/D Hookup; Window Treatments; Flooring (Carpet, Composite, Vinyl)

Property Amenities: Laundry Room; Recreation Areas (Playground)

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	7	0	600	\$1.14	\$686	0%
2	1	G	34	0	800	\$0.98	\$786	0%
3	1.5	G	6	0	1,100	\$0.75	\$826	0%

\* Adaptive Reuse

**20 Residences at West Haven 3.1 miles to site**

<p>Picture Not Available</p>	<p>Address: 2770 E B Hamilton Dr, Tifton, GA 31793                  Phone: (229) 386-5590      Contact: April                  Property Type: Tax Credit                  Target Population: Family                  Total Units: 48      Year Built: 2017                  Vacant Units: 0      *AR Year:                  Occupancy: 100.0%      Yr Renovated:                  Turnover:      Stories: 2                  Waitlist: 50 HH;                  Rent Special:</p> <p style="text-align: right;"><u>Ratings</u>                  Quality: B                  Neighborhood: B                  Access/Visibility:</p>
<p>Picture Not Available</p>	<p>Notes: Tax Credit; HCV (2 units)</p>

**Features And Utilities**

Utility Schedule Provided by: Georgia Department of Community Affairs  
 Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Balcony; Deck / Patio; Ceiling Fan; W/D; Window Treatments;  
 Flooring (Carpet, Wood Laminate / Plank); Crown Molding

Property Amenities: Business Center (Computer, Copy); On-Site Management; Recreation Areas (Fitness Center, Playground); WiFi

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	2	0	811	\$0.43	\$347	50%
1	1	G	2	0	811	\$0.54	\$441	60%
2	2	G	12	0	1,051	\$0.40	\$423	50%
2	2	G	12	0	1,051	\$0.47	\$490	60%
3	2	G	10	0	1,261	\$0.36	\$457	50%
3	2	G	10	0	1,261	\$0.46	\$578	60%

\* Adaptive Reuse

**22 Sunnyside Apts. 3.9 miles to site**



Address: 909 20th St. W, Tifton, GA 31794  
 Phone: (229) 386-2304 Contact: Melissa  
 Property Type: Market Rate  
 Target Population: Family  
 Total Units: 72 Year Built: 1991  
 Vacant Units: 2 \*AR Year:  
 Occupancy: 97.2% Yr Renovated:  
 Turnover: Stories: 1  
 Waitlist:  
 Rent Special:

Ratings  
 Quality: B-  
 Neighborhood: A  
 Access/Visibility: A/B

Notes: Does not accept HCV



**Features And Utilities**

Utility Schedule Provided by: Georgia Department of Community Affairs  
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Microwave; Range; Refrigerator; AC Other; Deck / Patio; Ceiling Fan; W/D Hookup; Window Treatments; Flooring (Carpet, Vinyl, Wood Laminate / Plank)

Property Amenities: Laundry Room

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
0	1	G	6	1	288	\$1.48	\$425	0%
1	1	G	56	1	576	\$0.91	\$525	0%
2	1 - 2	G	10	0	860	\$0.73	\$625	0%

\* Adaptive Reuse

**23** Tiffany Square Apts. 2.2 miles to site



Address: 1430 Prince Ave, Tifton, GA 31794  
 Phone: (229) 382-2142      Contact: Stephanie  
 Property Type: Tax Credit  
 Target Population: Family  
 Total Units: 46      Year Built: 1975  
 Vacant Units: 0      \*AR Year:  
 Occupancy: 100.0%      Yr Renovated: 1997  
 Turnover:      Stories: 1  
 Waitlist: 25 HH;  
 Rent Special:

Ratings  
 Quality: C+  
 Neighborhood: B  
 Access/Visibility: B/B

Notes: Tax Credit; HCV (0 currently)



**Features And Utilities**

Utility Schedule Provided by: Georgia Department of Community Affairs

Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Range; Refrigerator; Central AC; Deck / Patio; Window Treatments; Flooring (Composite, Vinyl, Wood Laminate / Plank)

Property Amenities: Laundry Room; On-Site Management; Recreation Areas (Playground)

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	2	0	750	\$0.47	\$350	50%
2	1	G	44	0	850	\$0.44	\$375	50%

\* Adaptive Reuse

**25 Tifton Apts.** **3.7 miles to site**



Address: 101 Oaks Forest Ln., Tifton, GA 31793  
 Phone: (229) 386-2066 Contact: Laura  
 Property Type: Market Rate  
 Target Population: Family  
 Total Units: 68 Year Built: 2014  
 Vacant Units: 1 \*AR Year:  
 Occupancy: 98.5% Yr Renovated:  
 Turnover: Stories: 2  
 Waitlist:  
 Rent Special:

Ratings  
 Quality: B  
 Neighborhood: B  
 Access/Visibility: B/C+

Notes: Does not accept HCV; Rent range due to renovated units



**Features And Utilities**

Utility Schedule Provided by: Georgia Department of Community Affairs  
 Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Icemaker; Microwave; Range; Refrigerator; Central AC; Balcony; Deck / Patio; Ceiling Fan; W/D Hookup; W/D; Window Treatments; Flooring (Hardwood)

Property Amenities: On-Site Management; Recreation Areas (Firepit, Grill, Outdoor Swimming Pool)

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	2	G	36	1	1,150	\$0.72 - \$0.76	\$825 - \$875	0%
3	2	G	32	0	1,250	\$0.74 - \$0.78	\$925 - \$975	0%

\* Adaptive Reuse

**26 Tifton Estates** 0.6 miles to site



Address: 1510 Coley St., Tifton, GA 31794  
 Phone: (229) 388-8255      Contact: April  
 Property Type: Market Rate, Tax Credit  
 Target Population: Family  
 Total Units: 34      Year Built: 2009  
 Vacant Units: 0      \*AR Year:  
 Occupancy: 100.0%      Yr Renovated:  
 Turnover:      Stories: 1,2  
 Waitlist: 75 HH;  
 Rent Special:

Ratings  
 Quality: B+  
 Neighborhood: C  
 Access/Visibility: A/B



Notes: Market-rate (4 units); Tax Credit (30 units); HCV (2 units)

**Features And Utilities**

Utility Schedule Provided by: Georgia Department of Community Affairs

Utility Type & Responsibility: No landlord paid utilities;

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Balcony; Deck / Patio; Ceiling Fan; W/D Hookup; Flooring (Carpet, Wood Laminate / Plank)

Property Amenities: Business Center (Computer, Copy); Pavilion; Recreation Areas (Fitness Center, Grill, Picnic Table / Area, Playground)

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
3	2	G	3	0	1,280	\$0.60	\$766	0%
3	2	G	8	0	1,280	\$0.41	\$529	50%
3	2	G	13	0	1,280	\$0.53	\$672	60%
4	2	G	1	0	1,600	\$0.50	\$804	0%
4	2	G	3	0	1,600	\$0.34	\$548	50%
4	2	G	6	0	1,600	\$0.45	\$721	60%

\* Adaptive Reuse

**901 Ashton Crossings** 30.7 miles to site



Address: 3109 Veterans Pkwy. S, Moultrie, GA 31788  
 Phone: (229) 985-5255 Contact: Ginger  
 Property Type: Tax Credit  
 Target Population: Family  
 Total Units: 64 Year Built: 1999  
 Vacant Units: 0 \*AR Year:  
 Occupancy: 100.0% Yr Renovated:  
 Turnover: Stories: 1,2  
 Waitlist: 50 HH;  
 Rent Special:

Ratings  
 Quality: B+  
 Neighborhood: B  
 Access/Visibility: A/A

Notes: Tax Credit; HCV (10 units)



**Features And Utilities**

Utility Schedule Provided by: Georgia Department of Community Affairs  
 Utility Type & Responsibility: No landlord paid utilities;

Unit Amenities: Dishwasher; Disposal; Icemaker; Range; Refrigerator; Central AC; Balcony; Deck / Patio; Ceiling Fan; W/D Hookup; Window Treatments; Flooring (Carpet, Composite)

Property Amenities: Clubhouse; Laundry Room; On-Site Management; Recreation Areas (Basketball, Grill, Picnic Table / Area, Playground, Outdoor Swimming Pool); Extra Storage; WiFi

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	5	0	744	\$0.51	\$378	50%
1	1	G	3	0	744	\$0.56	\$419	60%
2	2	G	13	0	972	\$0.46	\$450	50%
2	2	G	15	0	972	\$0.54	\$524	60%
3	2	G	10	0	1,188	\$0.43	\$514	50%
3	2	G	18	0	1,188	\$0.55	\$654	60%

\* Adaptive Reuse

**902 Jack Allen Apts.** 31.0 miles to site



Address: 160 Wilson Ave., Fitzgerald, GA 31750  
 Phone: (229) 423-7400 Contact: Kylie  
 Property Type: Market Rate, Tax Credit  
 Target Population: Family  
 Total Units: 60 Year Built: 2005  
 Vacant Units: 0 \*AR Year:  
 Occupancy: 100.0% Yr Renovated:  
 Turnover: Stories: 1,2  
 Waitlist: 12 HH;  
 Rent Special:

Ratings  
 Quality: A  
 Neighborhood: B  
 Access/Visibility: B/B

Notes: Market-rate (6 units); Tax Credit (54 units); HCV (1 unit)



**Features And Utilities**

Utility Schedule Provided by: Georgia Department of Community Affairs

Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Range; Refrigerator; Central AC; Balcony; Deck / Patio; Ceiling Fan; W/D Hookup; Window Treatments; Flooring (Carpet, Composite, Vinyl)

Property Amenities: Business Center (Computer, Copy, Fax); Clubhouse; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Grill, Picnic Table / Area, Playground); CCTV; Extra Storage; WiFi

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	2	0	665	\$0.64	\$425	0%
1	1	G	2	0	665	\$0.23	\$155	30%
1	1	G	2	0	665	\$0.53	\$353	50%
1	1	G	2	0	665	\$0.62	\$410	60%
2	1.5	T	2	0	871	\$0.57	\$495	0%
2	1.5	T	3	0	871	\$0.20	\$177	30%
2	1.5	T	11	0	871	\$0.42	\$365	50%
2	1.5	T	10	0	871	\$0.53	\$460	60%
3	2	T	2	0	1,080	\$0.50	\$535	0%
3	2	T	2	0	1,080	\$0.20	\$220	30%
3	2	T	12	0	1,080	\$0.38	\$405	50%

\* Adaptive Reuse

902 Unit Configuration- cont.								
Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
3	2	T	10	0	1,080	\$0.47	\$510	60%

## Addendum C – NCHMA Member Certification & Checklist

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

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



Patrick M. Bowen  
President/Market Analyst  
Bowen National Research  
155 E. Columbus St., Suite 220  
Pickerington, OH 43147  
(614) 833-9300  
[patrickb@bowennational.com](mailto:patrickb@bowennational.com)  
Date: May 6, 2020



Jeff Peters (Primary Contact)  
Market Analyst  
[jeffp@bowennational.com](mailto:jeffp@bowennational.com)  
Date: May 6, 2020

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

## Market Study Index

### A. INTRODUCTION

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

### B. DESCRIPTION AND PROCEDURE FOR COMPLETING

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

### C. CHECKLIST

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

**CHECKLIST (Continued)**

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

**CHECKLIST (Continued)**

<b>Other Requirements</b>		<b>Section (s)</b>
54.	Preparation date of report	Title Page
55.	Date of Field Work	Addendum A
56.	Certifications	L
57.	Statement of qualifications	N
58.	Sources of data not otherwise identified	Addendum D
59.	Utility allowance schedule	Addendum A

## **Addendum D – Methodologies, Disclaimers & Sources**

### **1. PURPOSE**

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

This market feasibility analysis complies with the requirements established by the Georgia Department of Community Affairs (GDCA) and conforms to the standards adopted by the National Council of Housing Market Analysts (NCHMA). These standards include the accepted definitions of key terms used in market studies for affordable housing projects, and model content standards for the content of market studies for affordable housing projects. These standards are designed to enhance the quality of market studies and to make them easier to prepare, understand and use by market analysts and end users.

### **2. METHODOLOGIES**

Methodologies used by Bowen National Research include the following:

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

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

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

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

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

### **3. REPORT LIMITATIONS**

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

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

Any reproduction or duplication of this report without the expressed approval of Bowen National Research is strictly prohibited.

### **4. SOURCES**

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

- The 2000 and 2010 Census on Housing
- American Community Survey
- Urban Decision Group (UDG)
- ESRI
- Area Chamber of Commerce
- Georgia Department of Community Affairs (GDCA)
- U.S. Department of Labor
- U.S. Department of Commerce
- Management for each property included in the survey
- Local planning and building officials
- Local housing authority representatives

## Addendum E – Achievable Market Rent Analysis

### A. INTRODUCTION

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

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

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

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

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

It is important to note that one or more of the selected properties may be more similar to the subject property than others. These properties are given more weight in terms of reaching the final achievable market rent determination. While monetary adjustments are made for various unit and project features, the final market rent determination is based upon the judgments of our market analysts.

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

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)				
					Studio	One-Br.	Two-Br.	Three-Br.	Four-Br.
<b>Site</b>	<b>South Tifton</b>	<b>2022</b>	<b>56</b>	<b>-</b>	<b>-</b>	<b>8 (-)</b>	<b>32 (-)</b>	<b>16 (-)</b>	<b>-</b>
1	Amelia Apts.	1986	58	100.0%	-	16 (100.0%)	42 (100.0%)	-	-
4	Casey's Court Apts.	2019	80	95.0%	-	24 (100.0%)	48 (91.7%)	8 (100.0%)	-
5	Crescent Ridge	1980	40	100.0%	-	16 (100.0%)	16 (100.0%)	8 (100.0%)	-
15	Meadow Wood Apts.	1976	47 + 33**	100.0%	-	7 (100.0%)	34 (100.0%)	6 (100.0%)	-
22	Sunnyside Apts.	1991	72	97.2%	6 (83.3%)	56 (98.2%)	10 (100.0%)	-	-
25	Tifton Apts.	2014	68	98.5%	-	-	36 (97.2%)	32 (100.0%)	-
26	Tifton Estates	2009	4*	100.0%	-	-	-	3 (100.0%)	1 (100.0%)

Occ. - Occupancy

\*Market-rate units only

\*\*Units under construction

The seven selected market-rate projects have a combined total of 369 units with an overall occupancy rate of 98.1%, a very strong rate for rental housing. This indicates that these projects have been well received within the market and will serve as accurate benchmarks with which to compare the subject project.

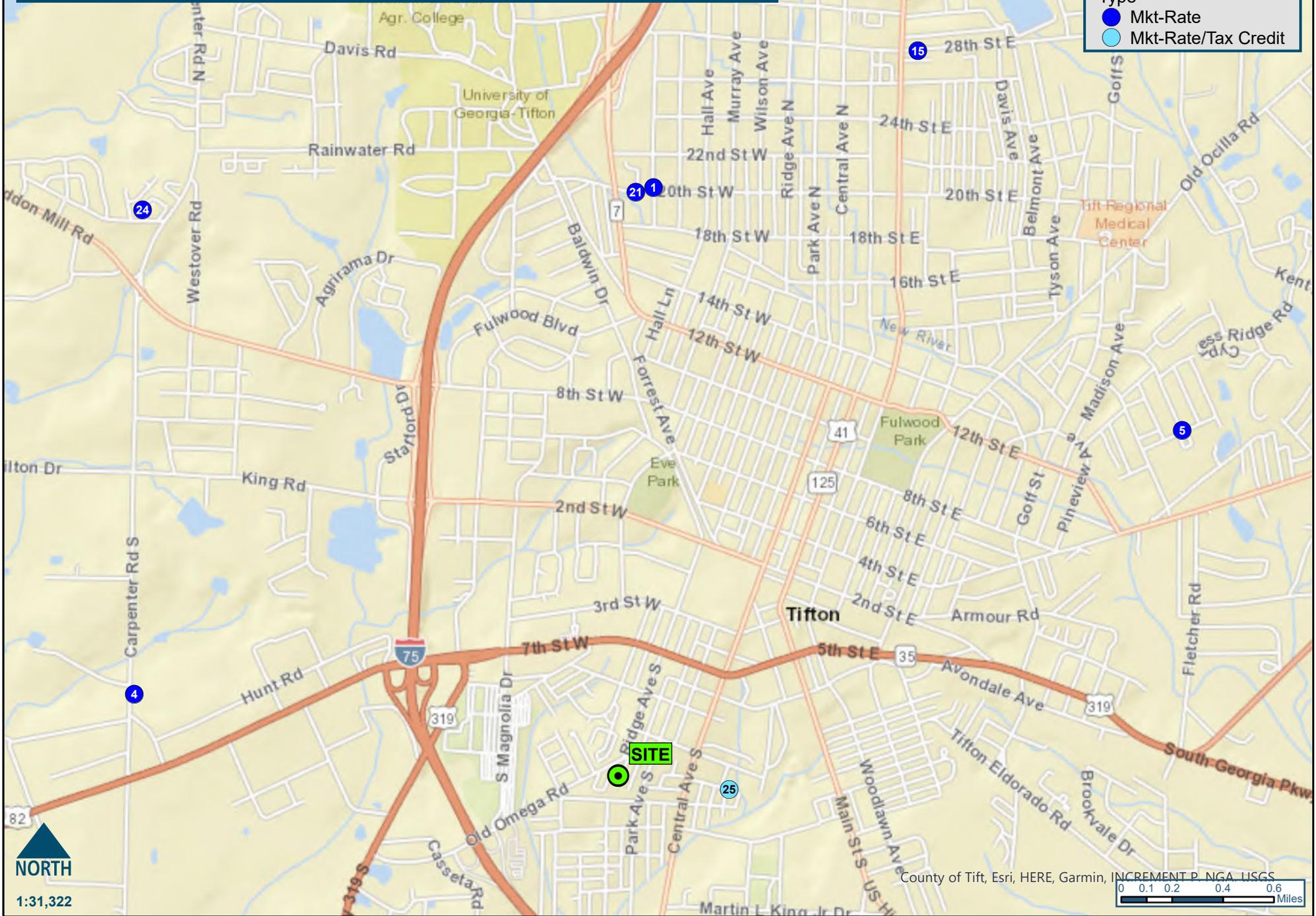
The Rent Comparability Grids on the following pages show the collected rents for each of the selected properties and illustrate adjustments made (as needed) for various features and locations or neighborhood characteristics, as well as for quality differences that exist between the selected properties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

A map of the comparable market-rate properties relative to the subject site is also included on the following page.



# Tifton, GA Comparable Market-rate Property Locations

- Site
- Apartments
- Type
- Mkt-Rate
- Mkt-Rate/Tax Credit



1:31,322

County of Tift, Esri, HERE, Garmin, INCREMENT P, NGA, USGS  
0 0.1 0.2 0.4 0.6 Miles

**Rent Comparability Grid**

Unit Type →

**ONE-BEDROOM**

<b>Subject</b>		<b>Comp #1</b>		<b>Comp #2</b>		<b>Comp #3</b>		<b>Comp #4</b>		<b>Comp #5</b>	
South Tifton		Amelia Apts.		Casey's Court Apts.		Crescent Ridge		Meadow Wood Apts.		Sunnyside Apts.	
310 Old Omega Road		2010 Emmett Dr.		1665 Carpenter Rd		1301 Crescent Dr.		2800 Tift Ave.		909 20th St. W	
Tifton, GA		Tifton, GA		Tifton, GA		Tifton, GA		Tifton, GA		Tifton, GA	
<b>A. Rents Charged</b>	<b>Data on Subject</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
1	\$ Last Rent / Restricted?	\$525		\$775		\$515		\$686		\$525	
2	Date Surveyed	Mar-20		Mar-20		Mar-20		Mar-20		Mar-20	
3	Rent Concessions	None		none		None		None		None	
4	Occupancy for Unit Type	100%		100%		100%		100%		98%	
5	Effective Rent & Rent/ sq. ft	\$525	0.58	\$775	0.97	\$515	0.74	\$686	1.14	\$525	0.91
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
6	Structure / Stories	WU/2		WU/2		WU/2		WU/2		R/1	
7	Yr. Built/Yr. Renovated	2022		1986	\$36	2019	\$3	1980	\$42	1976	\$46
8	Condition/Street Appeal	E		G	\$15	G	\$15	F	\$30	G	\$15
9	Neighborhood	G		G		G		G		G	
10	Same Market?			Yes		Yes		Yes		Yes	
<b>C. Unit Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
11	# Bedrooms	1		1		1		1		1	
12	# Baths	1		1		1		1		1	
13	Unit Interior Sq. Ft.	770	(\$28)	900	(\$28)	800	(\$6)	695	\$16	600	\$36
14	Patio/Balcony	N	(\$5)	Y	(\$5)	N		N	(\$5)	Y	(\$5)
15	AC: Central/Wall	C		C		C		C		W	\$5
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y	\$5	N/Y	\$5	Y/Y	\$5	N/Y	\$5	Y/Y	\$5
18	Washer/Dryer	HU/L	\$10	L	\$10	N	\$15	HU	\$5	L	\$10
19	Floor Coverings	V		C/V/L		C/V		C/V		C/V	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	Y	\$3	N	\$3	Y		N	\$3	N	\$3
22	Garbage Disposal	N	(\$5)	Y	(\$5)	Y	(\$5)	N	(\$5)	Y	(\$5)
23	Ceiling Fan/Storage	Y/N		Y/N		N/N	\$5	Y/N		N/N	\$5
<b>D. Site Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
24	Parking ( \$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		N	\$5	N	\$5
26	Security Features	Y	\$5	N	\$5	N	\$5	N	\$5	N	\$5
27	Community Space	Y	\$5	N	\$5	N	\$5	N	\$5	N	\$5
28	Pool/Recreation Areas	G/L	(\$4)	P	(\$4)	P	(\$4)	N	\$6	N	\$6
29	Computer/Business Center	Y	\$3	N	\$3	N	\$3	N	\$3	N	\$3
30	Picnic Area/Grills	Y	\$3	N	\$3	N	\$3	N	\$3	N	\$3
31	Playground	Y	\$3	N	\$3	N	\$3	Y		Y	
32	Social Services	Y	\$10	N	\$10	N	\$10	N	\$10	N	\$10
<b>E. Utilities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	N/N	(\$39)	Y/Y	(\$39)	Y/Y	(\$39)	N/N		Y/Y	(\$39)
39	Trash/Recycling	Y/N		Y/N		Y/N		Y/N		Y/N	
<b>F. Adjustments Recap</b>		<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>
40	# Adjustments B to D	11	4	10	3	13		13	2	14	2
41	Sum Adjustments B to D	\$98	(\$42)	\$67	(\$15)	\$138		\$152	(\$10)	\$140	(\$10)
42	Sum Utility Adjustments		(\$39)		(\$39)		(\$39)				(\$39)
		<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>
43	Net/ Gross Adjmts B to E	\$17	\$179	\$13	\$121	\$99	\$177	\$142	\$162	\$91	\$189
<b>G. Adjusted &amp; Market Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
44	Adjusted Rent (5+ 43)	\$542		\$788		\$614		\$828		\$616	
45	Adj Rent/Last rent		103%		102%		119%		121%		117%
46	Estimated Market Rent	\$745		\$0.97		Estimated Market Rent/ Sq. Ft					

**Rent Comparability Grid**

Unit Type →

**TWO-BEDROOM**

<b>Subject</b>		<b>Comp #1</b>		<b>Comp #2</b>		<b>Comp #3</b>		<b>Comp #4</b>		<b>Comp #5</b>	
South Tifton		Amelia Apts.		Casey's Court Apts.		Crescent Ridge		Meadow Wood Apts.		Sunnyside Apts.	
310 Old Omega Road		2010 Emmett Dr.		1665 Carpenter Rd		1301 Crescent Dr.		2800 Tift Ave.		909 20th St. W	
Tifton, GA		Tifton, GA		Tifton, GA		Tifton, GA		Tifton, GA		Tifton, GA	
<b>A. Rents Charged</b>	<b>Data on Subject</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
1	\$ Last Rent / Restricted?	\$625		\$900		\$590		\$786		\$625	
2	Date Surveyed	Mar-20		Mar-20		Mar-20		Mar-20		Mar-20	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		92%		100%		100%		100%	
5	Effective Rent & Rent/ sq. ft	\$625	0.57	\$900	0.91	\$590	0.72	\$786	0.98	\$625	0.73
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
6	Structure / Stories	WU/2		WU/2		WU/2		WU/2		R/1	
7	Yr. Built/Yr. Renovated	2022		1986	\$36	2019	\$3	1980	\$42	1976	\$46
8	Condition/Street Appeal	E		G	\$15	G	\$15	F	\$30	G	\$15
9	Neighborhood	G		G		G		G		G	
10	Same Market?			Yes		Yes		Yes		Yes	
<b>C. Unit Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
11	# Bedrooms	2		2		2		2		2	
12	# Baths	2		2		1	\$30	1	\$30	2	
13	Unit Interior Sq. Ft.	925	(\$34)	1100	(\$34)	990	(\$13)	815	\$21	800	\$24
14	Patio/Balcony	N	(\$5)	Y	(\$5)	N		Y	(\$5)	Y	(\$5)
15	AC: Central/Wall	C		C		C		C		W	\$5
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y	\$5	N/Y	\$5	Y/Y	\$5	N/Y	\$5	Y/Y	\$5
18	Washer/Dryer	HU/L	\$10	L	\$10	N	\$15	HU	\$5	HU/L	
19	Floor Coverings	V		C/V/L		C/V		C/V		C/V/L	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	Y	\$3	N	\$3	Y		N	\$3	N	\$3
22	Garbage Disposal	N	(\$5)	Y	(\$5)	Y	(\$5)	N		Y	(\$5)
23	Ceiling Fan/Storage	Y/N		Y/N		N/N	\$5	Y/N		N/N	\$5
<b>D. Site Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
24	Parking ( \$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		N	\$5	N	\$5
26	Security Features	Y	\$5	N	\$5	N	\$5	N	\$5	N	\$5
27	Community Space	Y	\$5	N	\$5	N	\$5	N	\$5	N	\$5
28	Pool/Recreation Areas	G/L	(\$4)	P	(\$4)	P	(\$4)	N	\$6	N	\$6
29	Computer/Business Center	Y	\$3	N	\$3	N	\$3	N	\$3	N	\$3
30	Picnic Area/Grills	Y	\$3	N	\$3	N	\$3	N	\$3	N	\$3
31	Playground	Y	\$3	N	\$3	N	\$3	Y		Y	
32	Social Services	Y	\$10	N	\$10	N	\$10	N	\$10	N	\$10
<b>E. Utilities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	N/N	(\$49)	Y/Y	(\$49)	Y/Y	(\$49)	N/N		Y/Y	(\$49)
39	Trash/Recycling	Y/N		Y/N		Y/N		Y/N		Y/N	
<b>F. Adjustments Recap</b>		<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>
40	# Adjustments B to D	11	4	11	3	14		13	2	14	2
41	Sum Adjustments B to D	\$98	(\$48)	\$97	(\$22)	\$173		\$160	(\$10)	\$112	(\$10)
42	Sum Utility Adjustments		(\$49)		(\$49)		(\$49)				(\$49)
		<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>
43	Net/ Gross Adjmts B to E	\$1	\$195	\$26	\$168	\$124	\$222	\$150	\$170	\$53	\$171
<b>G. Adjusted &amp; Market Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
44	Adjusted Rent (5+ 43)	\$626		\$926		\$714		\$936		\$678	
45	Adj Rent/Last rent		100%		103%		121%		119%		108%
46	Estimated Market Rent	\$855		\$0.92 ←		Estimated Market Rent/ Sq. Ft					

**Rent Comparability Grid**

Unit Type →

**THREE-BEDROOM**

<b>Subject</b>		<b>Comp #1</b>		<b>Comp #2</b>		<b>Comp #3</b>		<b>Comp #4</b>		<b>Comp #5</b>	
South Tifton		Casey's Court Apts.		Crescent Ridge		Meadow Wood Apts.		Tifton Apts.		Tifton Estates	
310 Old Omega Road		1665 Carpenter Rd		1301 Crescent Dr.		2800 Tift Ave.		101 Oaks Forest Ln.		1510 Coley St.	
Tifton, GA		Tifton, GA		Tifton, GA		Tifton, GA		Tifton, GA		Tifton, GA	
<b>A. Rents Charged</b>	<b>Data on Subject</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
1	\$ Last Rent / Restricted?	\$1,073		\$690		\$826		\$925		\$766	
2	Date Surveyed	Mar-20		Mar-20		Mar-20		Mar-20		Mar-20	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		100%		100%		100%		100%	
5	Effective Rent & Rent/ sq. ft	\$1,073	0.78	\$690	0.71	\$826	0.75	\$925	0.74	\$766	0.60
<b>B. Design, Location, Condition</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	
6	Structure / Stories	WU/2		WU/2		WU/2		WU/2		SFH/1,2	
7	Yr. Built/Yr. Renovated	2022		2019	\$3	1980	\$42	1976	\$46	2014	\$8
8	Condition/Street Appeal	E		G	\$15	F	\$30	G	\$15	G	\$15
9	Neighborhood	G		G		G		G		F	\$10
10	Same Market?			Yes		Yes		Yes		Yes	
<b>C. Unit Equipment/ Amenities</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	
11	# Bedrooms	3		3		3		3		3	
12	# Baths	2	\$30	2		1.5	\$15	2		2	
13	Unit Interior Sq. Ft.	1200	(\$30)	1370	\$40	975	\$40	1100	\$18	1250	(\$9)
14	Patio/Balcony	N		N		N		Y	(\$5)	Y	(\$5)
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y		Y/Y		N/Y	\$5	Y/Y		Y/Y	
18	Washer/Dryer	HU/L	\$15	N	\$15	HU	\$5	HU/L	\$5	HU	\$5
19	Floor Coverings	V		C/V		C/V		C/V		W	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	Y		Y		N	\$3	N	\$3	N	\$3
22	Garbage Disposal	N	(\$5)	Y		N		Y	(\$5)	N	
23	Ceiling Fan/Storage	Y/N	\$5	N/N	\$5	Y/N		N/N	\$5	Y/N	
<b>D. Site Equipment/ Amenities</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	
24	Parking ( \$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		N	\$5	N	\$5	Y	
26	Security Features	Y	\$5	N	\$5	N	\$5	N	\$5	N	\$5
27	Community Space	Y	\$5	N	\$5	N	\$5	N	\$5	N	\$5
28	Pool/Recreation Areas	G/L	(\$4)	P	(\$4)	N	\$6	N	\$6	P	(\$4)
29	Computer/Business Center	Y	\$3	N	\$3	N	\$3	N	\$3	N	\$3
30	Picnic Area/Grills	Y	\$3	N	\$3	N	\$3	N	\$3	Y	
31	Playground	Y	\$3	N	\$3	Y		Y		N	\$3
32	Social Services	Y	\$10	N	\$10	N	\$10	N	\$10	N	\$10
<b>E. Utilities</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/G	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/G	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	N/N	(\$59)	Y/Y	(\$59)	Y/Y	(\$59)	N/N		N/N	
39	Trash/Recycling	Y/N		Y/N		Y/N		Y/N		Y/N	\$15
<b>F. Adjustments Recap</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	
40	# Adjustments B to D	11	3	13		13	2	9	3	11	3
41	Sum Adjustments B to D	\$97	(\$39)	\$162		\$139	(\$10)	\$57	(\$18)	\$77	(\$24)
42	Sum Utility Adjustments		(\$59)		(\$59)					\$15	
		<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>
43	Net/ Gross Adjmts B to E	(\$1)	\$195	\$103	\$221	\$129	\$149	\$39	\$75	\$68	\$116
<b>G. Adjusted &amp; Market Rents</b>	<b>Adj. Rent</b>	<b>Adj. Rent</b>	<b>Adj. Rent</b>	<b>Adj. Rent</b>	<b>Adj. Rent</b>	<b>Adj. Rent</b>	<b>Adj. Rent</b>	<b>Adj. Rent</b>	<b>Adj. Rent</b>	<b>Adj. Rent</b>	
44	Adjusted Rent (5+ 43)	\$1,072		\$793		\$955		\$964		\$834	
45	Adj Rent/Last rent		100%		115%		116%		104%		109%
46	Estimated Market Rent	\$965	\$0.80 ←	Estimated Market Rent/ Sq. Ft							

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

Based on the preceding Rent Comparability Grids, it was determined that achievable market rents for units similar to the subject development are \$745 for a one-bedroom unit, \$855 for a two-bedroom unit and \$965 for a three-bedroom unit, which are illustrated as follows:

Bedroom Type	Proposed Collected Rent (AMHI)	Achievable Market Rent	Market Rent Advantage
One-Bedroom	\$450 (50%)	\$745	40.0%
	\$550 (60%)		26.2%
	\$615 (70%)		17.5%
Two-Bedroom	\$550 (50%)	\$855	35.7%
	\$650 (60%)		24.0%
	\$750 (70%)		12.3%
Three-Bedroom	\$595 (50%)	\$965	38.3%
	\$750 (60%)		22.3%
	\$850 (70%)		11.9%

\*Maximum allowable gross LIHTC rent minus the value of tenant-paid utilities

Typically, Tax Credit rents targeting households earning up to 60% of AMHI are set 10% or more below achievable market rents to ensure that the project will have a sufficient flow of tenants. Considering that the proposed subject Tax Credit rents represent market rent advantages ranging between 11.9% and 40.0% (including the subject's 70% rents), they will likely be viewed as good values within the Site PMA. This has been considered in our absorption rate estimates.

**B. RENT ADJUSTMENT EXPLANATIONS (RENT COMPARABILITY GRID)**

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

1. Rents for each property are reported as collected rents. These are the actual rents paid by tenants and do not consider utilities paid by tenants. The rents reported are typical and do not consider rent concessions or special promotions.
  
7. The proposed subject project is anticipated to be completed in 2022. As such, we have adjusted the rents at the selected properties by \$1 per year of age difference to reflect the age of these properties.

8. It is anticipated that the proposed subject project will have a quality appearance and an attractive aesthetic appeal. We have made adjustments for those properties that we consider to have an inferior quality to the subject development.
12. The number of bathrooms offered at each of the selected properties varies. We have made adjustments to reflect the difference in the number of bathrooms offered at the site compared with the competitive properties.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar for dollar basis, we have used 25% of the average for this adjustment.
- 14.-23. The proposed subject project will offer a unit amenities package slightly superior to those offered at the selected properties. We have made adjustments for features lacking at the selected properties, and in some cases, we have made adjustments for features the subject property does not offer.
- 24.-32. The proposed project will offer a project amenities package inferior to those offered at the selected market. We have made monetary adjustments to reflect the difference between the proposed subject project's and the selected properties' project amenities.
- 33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property. The utility adjustments were based on the local housing authority's utility cost estimates.