



Woods Research, Inc.

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

Report Date
June 2012

Site Work Completed

May 30 & 31, 2012
By Woods Research, Inc.

For

The Groves Place, LP
Dothan AL



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

Summary Table:

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

Development Name:	The Groves Place Apartments	Total # Units:	56
Location:	Tifton, GA	# LIHTC Units:	56
PMA Boundary:	Census Tracts: 9603, 9604, 9606, and 9607 in Tift County.		
	Farthest Boundary Distance to Subject:		6.03 miles

RENTAL HOUSING STOCK (found on page 92-98)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	24	1592	41	97.4 %
Market-Rate Housing	12	491	18	96.3 %
Assisted/Subsidized Housing not to include LIHTC	6	742	12	98.4 %
LIHTC	7	359	11	96.9 %
Stabilized Comps	8	461	11	97.6 %
Properties in Construction & Lease Up	-	-	-	- %

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
3	1	1	850	\$295	\$600	\$0.60	50.83 %	\$746	\$1.36
11	1	1	850	\$370	\$600	\$0.60	38.33 %	\$746	\$1.36
7	2	2	965	\$345	\$635	\$0.52	45.67 %	\$877	\$1.10
35	2	2	965	\$390	\$635	\$0.52	38.58 %	\$877	\$1.10
				\$	\$	\$	%	\$	\$

DEMOGRAPHIC DATA (found on page 48)

	2010		2012		2014	
Renter Households	1218	38 %	1241	38 %	1287	38 %
Income-Qualified Renter HHs (LIHTC)	268	22 %	273	22 %	283	22 %
Income-Qualified Renter HHs (MR) (if applicable)	-	- %	-	- %	-	- %

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 82)

Type of Demand	30%	50%	60%	Market-rate	Other: __	Overall
Renter Household Growth	-	11	13	-	-	15
Existing Households (Overburd + Substand)	-	72	86	-	-	106
Homeowner conversion (Seniors)	-	78	93	-	-	114
Secondary Market Demand	-	34	41	-	-	50
Less Comparable/Competitive Supply	-	0	0	-	-	0
Net Income-qualified Renter HHs	-	195	233	-	-	285

CAPTURE RATES (found on page 84)

Targeted Population	30%	50%	60%	Market-rate	Other: __	Overall
Capture Rate (HFOP 55+)	-	5.13	19.74	-	-	19.65

A. EXECUTIVE SUMMARY

Table 16.0 - Capture Rate Analysis Chart

Income Limits	Unit Size	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band Min - Max	Proposed Rents
50% AMI	1 BR	3	49	0	49	6.12%	3 mo.	\$510	\$13,110-	\$295
	2 BR	7	146	0	146	4.79%	3 mo.	\$600	\$21,500	\$345
	3 BR	0	0	0	0	-				
	4 BR	0	0	0	0	-				
60% AMI	1 BR	11	58	0	58	18.97%	4 mo.	\$510	\$15,360-	\$370
	2 BR	35	175	0	175	20.00%	5 mo.	\$600	\$25,800	\$390
	3 BR	0	0	0	0	-				
	4 BR	0	0	0	0	-				
TOTAL For Project	30%	0	0	0	0	-				
	50%	10	195	0	195	5.13%	4 mo.	\$510	\$13,110-\$21,500	
	60%	46	233	0	233	19.74%	5 mo.	\$600	\$15,360-\$25,800	
	Market	0	0	0	0	-				
Overall	LIHTC	56	285	0	285	19.65%	5 mo.	-	\$13,110 - \$25,800	-

Demand Analysis:

- The net demand for rental units for households that qualify for the units designated at 50 percent of AMI is 195 units.
- The net demand for rental units for households that qualify for the units designated at 60 percent of AMI is 233 units.
- The total net demand for rental units for households qualifying for LIHTC units including 50 and 60 percent is 285 units.
- The overall capture rate for 50 percent units is 5.13 percent of the income-eligible older person renter market.
- The overall capture rate for 60 percent units is 19.74 percent of the income-eligible older person renter market.
- The overall capture rate for all LIHTC units is 19.65 percent of the income-eligible older person renter market.
- These are reasonable capture rates and would not adversely impact any existing rental housing in the area.

Stabilization and Absorption projections:

The proposed older person complex should experience an **absorption rate of approximately 10 to 12 units per month**, depending on the time of year the complex opens. **The absorption time period would be 5 to 6 months.**

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

Proposed Project:

The proposed project is for the development of a 56-unit new construction complex utilizing a Section 42 allocation. All of these units are designated for persons 55+ and over. The proposed project will have 14 1-BR and 42 2-BR units. Eighteen percent of the unit will be 50 percent of AMI and the remaining 82 percent will be at 60 percent of AMI.

Proposed Project Amenities:

Common amenities are as follows: Onsite office with manager and maintenance, community room with equipped computer center, community TV with cable, laundry room and covered pavilion with picnic and bar-b-que equipment, plus a gazebo. *Interior amenities are as follows:* Refrigerator, stove / range, microwave, dishwasher, W/D hookups, mini-blinds, carpet and vinyl flooring, heat pump and central air conditioning.

Proposed Site Location:

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

There are no visible environmental or other concerns.

There are no road or infrastructure improvements planned or under constructions in the immediate area.

The surrounding properties include:

- North – Single-family home.
- West – Grassy field and power station
- Southeast – Grassy field/ power line right of way.
- South – Heavily wooded area, Tifton YMCA.
- East – The Groves Apartments.

Primary Market Area:

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

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

The geographic boundaries of the Tifton Primary Market are:

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

The Secondary Market Area is all of Tift County

Community Demographics Highlights:

The population of the Tifton Primary Market Area increased by 7.18 percent between 2000 and 2010. The Primary Market Area population is estimated to have increased by 1.34 percent between 2010 and 2012. Population projections indicate that the Primary Market Area population will increase by 1.40 percent between 2012 and 2014 and another 2.07 percent between 2014 and 2017.

The number of households in the Primary Market Area increased by 8.91 percent between 2000 and 2010. The number of households is projected to increase by 1.64 percent between 2010 and 2012, 1.84 percent between 2012 and 2014 and 2.71 percent between 2014 and 2017.

Market Area Economy Highlights:

Based on the Quarterly Census of employment, which tracks jobs, not employed persons, Tift County has lost 2,526 jobs between January 2001 and September 2011. This is a 12.34 percent loss in jobs in Tift County.

Between 2002 and December 2011 the number of employed persons residing in the County decreased by 8.12 percent.

The largest category is Educational, health and social services management. Manufacturing is second and retail trade is third.

Interview Highlights:

Interviews were conducted with personnel at the Chamber of Commerce, Georgia Regional Office and apartment owners and managers.

Summary Tables:

Proposed Project Unit Mix and Rents

	Type unit	# Units	Baths	Sq. Ft.	Net Rent	Utility Allow.	Gross Rent
1 BR's	50%	3	1.0	850	\$295	\$142	\$437
1 BR's	60%	11	1.0	850	\$370	\$142	\$512
2 BR's	50%	7	2.0	965	\$345	\$180	\$525
2 BR's	60%	35	2.0	965	\$390	\$180	\$570
Total		56					

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	60%	46	233	0	233	19.74%	5 mo.	\$600	\$15,360-\$25,800	
	Market	0	0	0	0	-				
Overall	LIHTC	56	285	0	285	19.65%	5 mo.	-	\$13,110 - \$25,800	-

Source: Calculations by Woods Research, Inc.

Conclusions and Recommendations:

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

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

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

The development of the proposed property should proceed as planned—there is a lack of affordable older person properties in the market/Primary Market Area

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

The development of the proposed property, The Groves Place Apartments, will not adversely impact current rental housing in the Primary Market Area.

Introduction

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

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

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

Purpose of the Market Study

The purpose of this market analysis is to determine:

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

Scope of the Market Study

This market analysis includes:

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

Data Sources for the Market Study

Data sources for this market analysis include:

Demographics:

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

Labor Statistics:

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

Economic Data

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

Current status of the 2010 Census, ACS, and Claritas

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

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

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

Survey Coverage

Single-year estimates

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

Multiyear estimates

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

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

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

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

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

Housing for older/senior households in general include:

Apartments for HFOP and/or seniors complexes.

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

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

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

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

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

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

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

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

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

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

Not all market areas have all of these options available.

PROJECT PROPOSAL

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

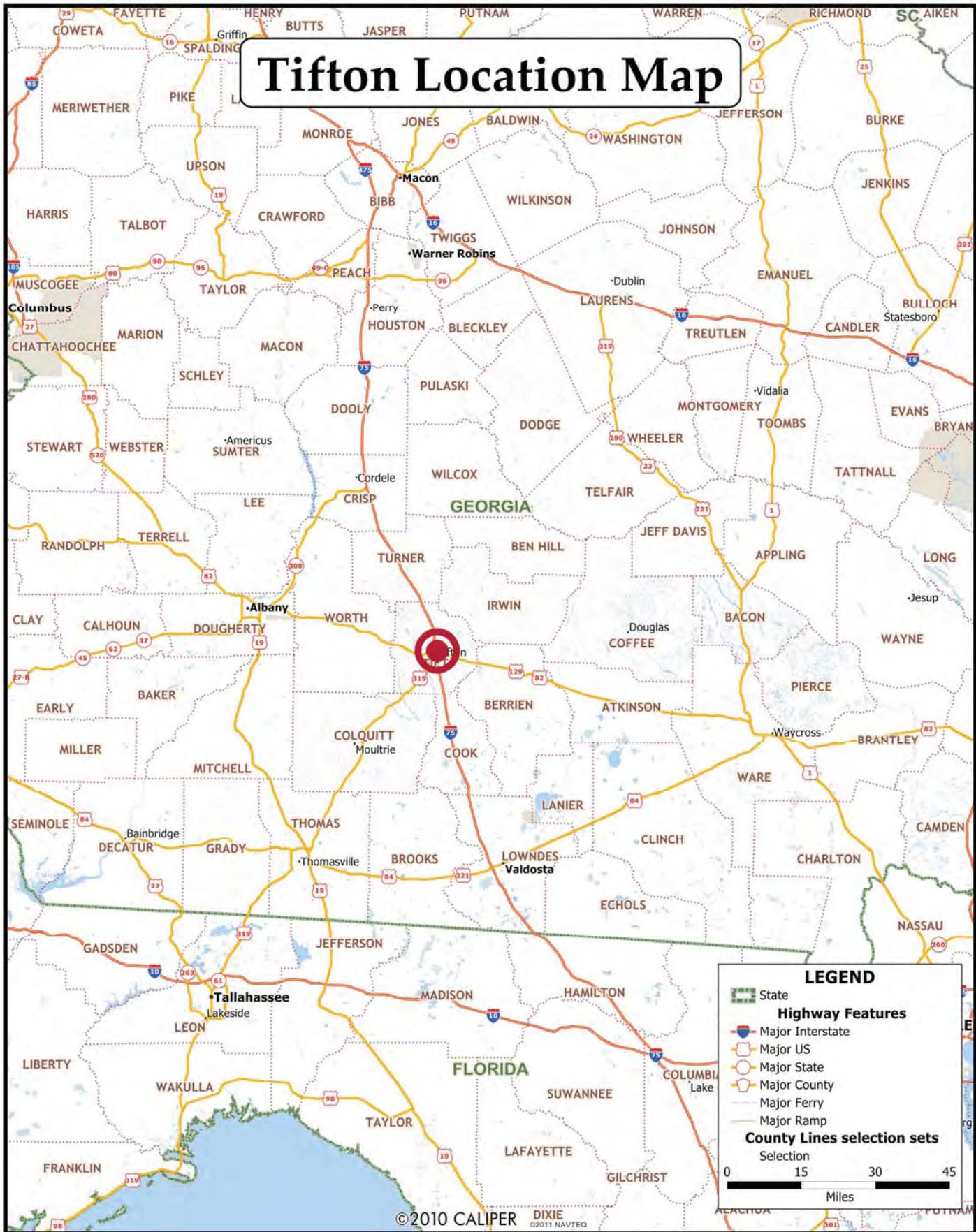
The *Target Market* for the subject proposal includes all older person renter households that are income-eligible to reside in rental housing that qualifies under the Section 42 - LIHTC Program. Older persons are 55+ years old.

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

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

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

Tifton Location Map



B. PROJECT DESCRIPTION

The Groves Place Apartments

The proposed project is for the development of a 56-unit new construction complex utilizing a Section 42 allocation. All of these units are designated for persons 55+ and over. The proposed project will have 14 1-BR and 42 2-BR units. Eighteen percent of the unit will be 50 percent of AMI and the remaining 82 percent will be at 60 percent of AMI.

Construction features will include:

- 2 brick veneer and vinyl three-story residential buildings
- Garden style units

Common amenities are as follows:

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

Interior amenities are as follows:

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

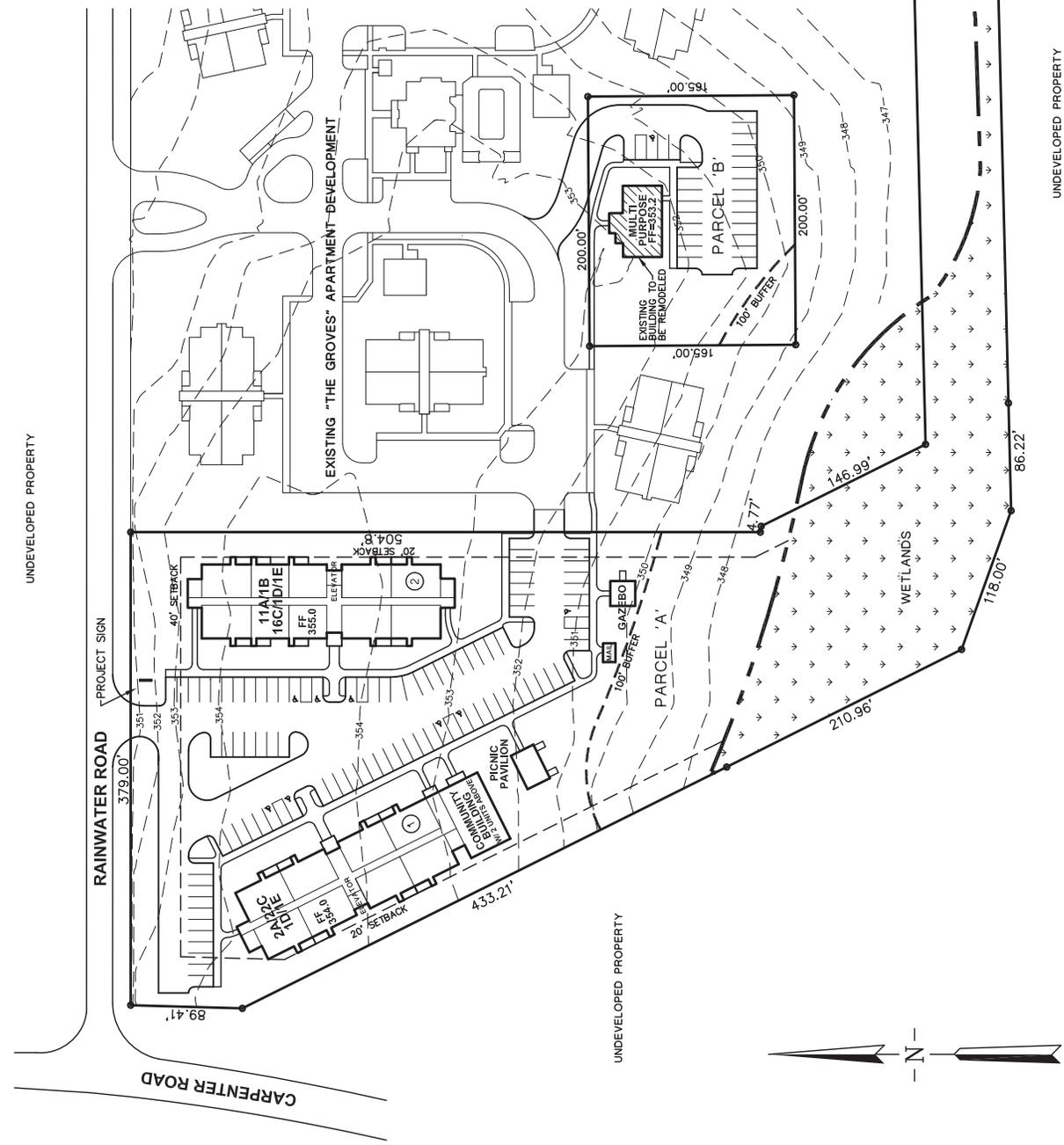
Proposed Project Unit Mix and Rents**The Groves Place Apartments**

	Type unit	# Units	Baths	Sq. Ft.	Net Rent	Utility Allow.	Gross Rent
1 BR's	50%	3	1.0	850	\$295	\$142	\$437
1 BR's	60%	11	1.0	850	\$370	\$142	\$512
2 BR's	50%	7	2.0	965	\$345	\$180	\$525
2 BR's	60%	35	2.0	965	\$390	\$180	\$570
Total		56					

LEGEND		COUNT
UNIT 'A'	- ONE BEDROOM ELDERLY	13 UNITS
UNIT 'B'	- ONE BEDROOM ELDERLY - HANDICAP	1 UNIT
UNIT 'C'	- TWO BEDROOM ELDERLY	38 UNITS
UNIT 'D'	- TWO BEDROOM ELDERLY - HANDICAP/R-SHWR	2 UNITS
UNIT 'E'	- TWO BEDROOM ELDERLY - SENSIORY	2 UNITS
TOTAL UNITS		56 UNITS
PARKING SPACES:		118
SITE AREA: PARCEL 'A': 6.37 ACRES		6.13 ACRES±
PARCEL 'B': .76 ACRES		

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

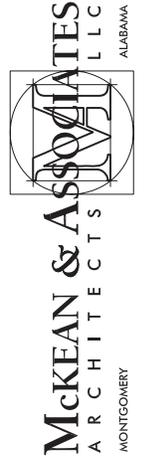
ARCHITECT
 MCKEAN & ASSOCIATES, ARCHITECTS, LLC
 2815 ZELDA ROAD
 MONTGOMERY, ALABAMA 36106



UNDEVELOPED PROPERTY

SCHEMATIC SITE PLAN
THE GROVES PLACE
 TIFTON, GEORGIA

JUNE 05, 2012



C. SITE-NEIGHBORHOOD EVALUATION

Location

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

There are no visible environmental or other concerns at this time.

There are no road or infrastructure improvements planned or under constructions in the primary market area.

The surrounding properties include:

- North – Single-family home.
- West – Grassy field and power station
- Southeast – Grassy field/ power line right of way.
- South – Heavily wooded area, Tifton YMCA.
- East – The Groves Apartments.

Convenience Shopping

The nearest convenience shopping is SpeeGo 1 Snack Shack convenience store and gas station, located at the intersection of Carpenter Road and Whiddon Mill Road, 0.6 miles from the Site. A Chevron convenience store and gas station is located at the intersection of Whiddon Mill Road and I-75, 1.65 miles from the Site.

Full-Service Shopping

The nearest full-service shopping is Harvey's grocery store with pharmacy, and an adjacent Dollar General, both located on West 22nd Street at US 41 North, 1.6 miles from the Site.

Tifton Corners shopping center, which includes Save-A-Lot food stores, Big Lots, Citi Trends, Dollar General and Hibbett Sports, is located on Virginia Avenue just North of US 82, 2.25 miles from the Site. Across Virginia Avenue from Tifton Corners is a Big K-Mart.

Tifton Mall is located on North Virginia Avenue just north of West 2nd Street, 1.8 miles from the Site. The mall is anchored by JCPenney, Maurices, Belk, and Beall's Outlet.

Moon Pharmacy is located on West 2nd Street, near Parkway Drive, 2.35 miles from the Site. CVS Pharmacy and Walgreens Pharmacy are both located at the intersection of West 8th Street and US 41, 2.65 miles from the Site. Piggly Wiggly grocery store is located at the intersection of East 18th Street and Tift Avenue North, 2.65 miles from the Site.

Wal-Mart Supercenter is located at the intersection of US 82 and Carpenter Road, 2.25 miles from the Site. Surrounding businesses include RadioShack, It's Fashion, Shoe Show, CATO and Dollar General.

Pit Stop BBQ is located on Whiddon Mill Road at Stafford Drive, 1.4 miles from the Site. Los Compadres Mexican Restaurant is located on Whiddon Mill Road near Carolina Drive, 1.6 miles from the Site.

BB&T Bank is located on North Virginia Avenue at West 2nd Street, 1.95 miles from the Site. AmerisBank is located on West 2nd Street at Magnolia Drive, 2.15 miles from the Site.

The U.S. Post Office is located on West 4th Street at North Ridge Avenue, 2.55 miles from the Site.

Medical Services

Tift Regional Medical Center- West Campus is a large medical building located on US 41 North at Fulwood Road, 1.7 miles from the Site. It includes a number of different medical practices, but does not have emergency services. Apple Care Immediate Care Clinic is located on US 82 at Hunt Road, 2.25 miles from the Site. Quick Care clinic is located nearby at the intersection of US 82 and McCormick Drive, 2.65 miles from the Site.

The Tift County Health Department is located at the intersection of Tift Avenue North and 12th Street East, 2.6 miles from the Site. The EMS is also located at this facility.

The Tift Regional Medical Center- Main Campus is located on East 20th Street at Old Ocilla Road, 3.05 miles from the Site. The Tift Regional Medical Center is a 191-bed full-service not-for-profit hospital serving 12 counties in South Central Georgia.

West Side Fire Station was recently built on Carpenter Road, just south of Westover Road, 0.25 miles from the Site.

Schools

Students in this area would attend:

- (1) Len Lastinger Primary School is located on Lake Drive at Lewis Street, 1.5 miles away; and
- (2) J.T. Reddick School (Elementary) is located on Martin Luther King Jr. Drive, 4.2 miles away; and
- (3) Eighth Street Middle School is located on West 8th Street at Magnolia Drive, 1.95 miles away; and
- (4) Tift County High School Northeast Campus is located at the intersection of Fulwood Road and Murray Avenue, 2.3 miles away.

The Tifton Tift County Public Library is located on US 41 at Library Lane, 2.85 miles from the Site.

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

The Friend City Park E.B. Hamilton Softball Complex and the Optimist Park Soccer Complex are located on E.B. Hamilton Drive at Rutland Road, 2.1 miles from the Site.

The Leroy Rogers Multi-Purpose Senior Citizens Center, along with a community swimming pool, tennis courts and baseball/softball fields, are all located on West 2nd Street between Victory Drive and Baldwin Drive, 2.45 miles from the Site.

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

No environmental concerns were apparent.

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

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

There are no apparent negative attributes for the proposed Site.

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

Market Analyst site visit and date:

C. Jennings Woods
May 30 & 31, 2012

Complexes within a 2-mile radius:

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

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

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

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

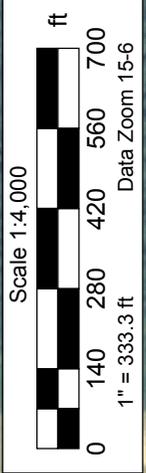
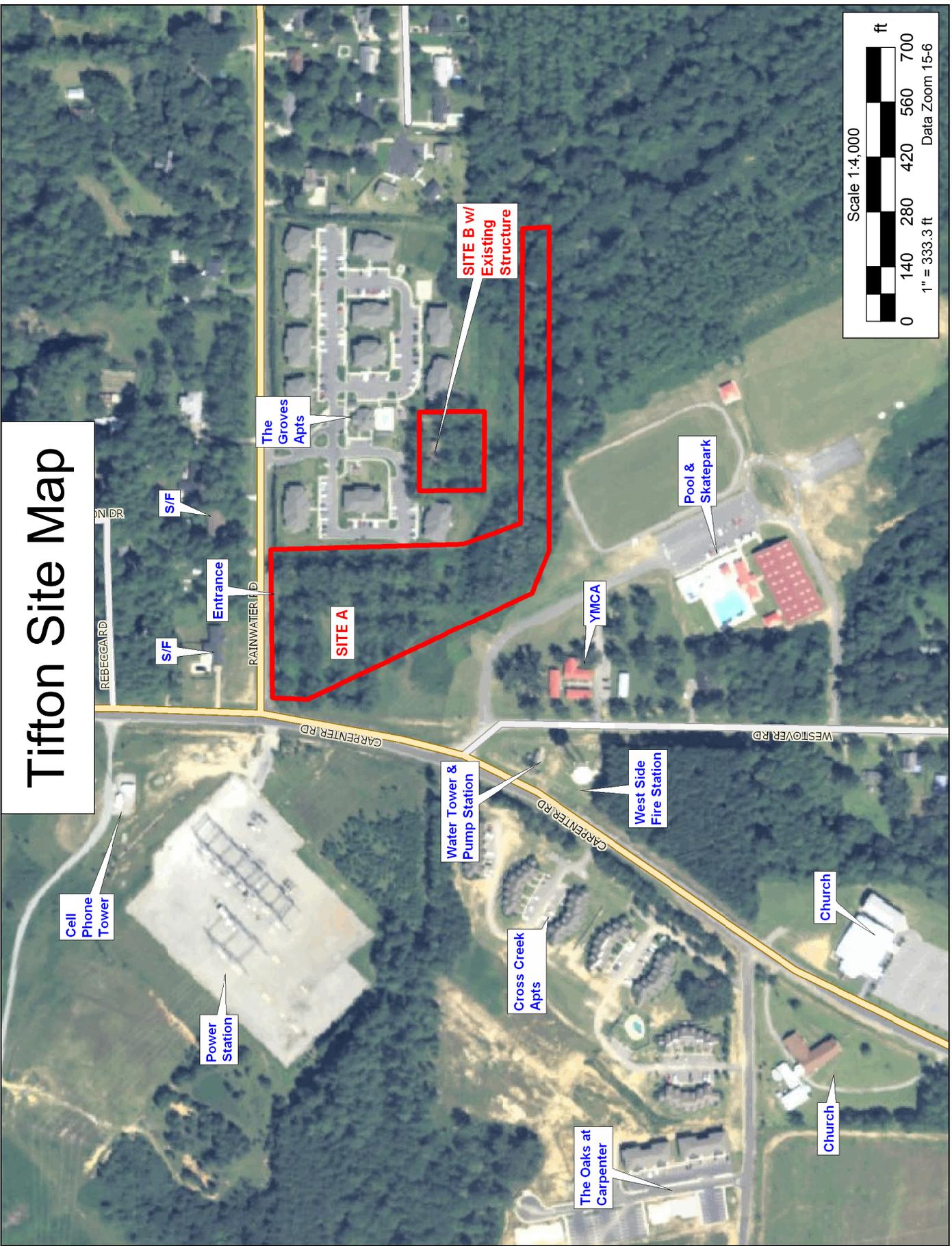
The Oaks at Carpenter, located on Oak Pointe Avenue near Carpenter Road North, is a new 32-unit conventional complex consisting of four buildings of flats. The complex is in excellent condition.

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

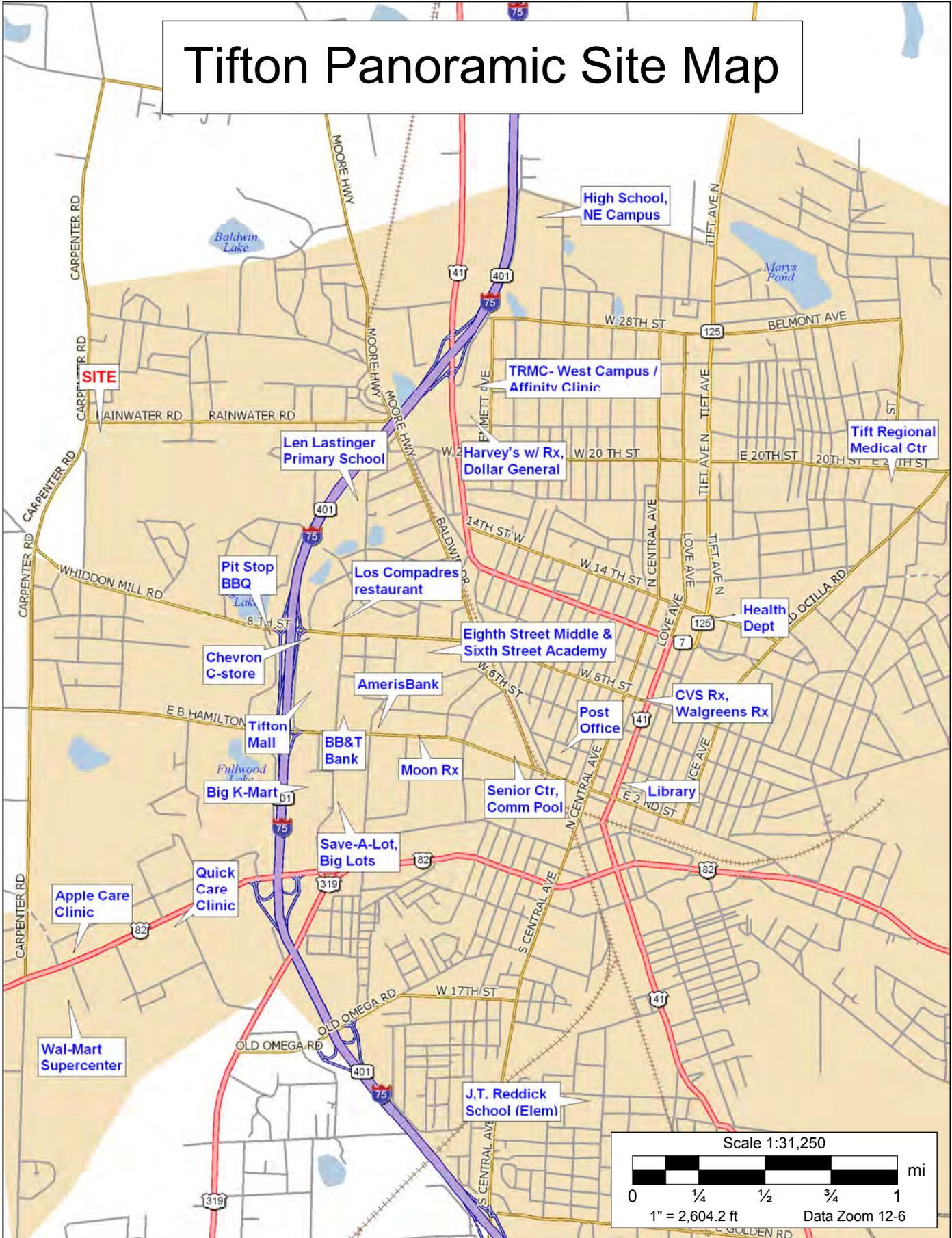
Distance Chart

Service	Name	Distance to Site
Convenience/ gas	SpeeGo 1 Snack Shack C-store	0.60 mi
	Chevron Conv /gas station	1.65 mi
Grocery	Harvey's with pharmacy	1.60 mi
	Save-A-Lot	2.25 mi
Pharmacy	Moon Pharmacy	2.35 mi
	CVS Rx, Walgreens Rx	2.65 mi
Discount Store	Dollar General	1.60 mi
General Merchandise	Big K-Mart	2.20 mi
	Wal-Mart Supercenter	2.25 mi
	Tifton Mall	1.80 mi
Bank	BB&T Bank, AmerisBank	1.95 mi
Post Office	U.S. Post Office	2.55 mi
Restaurant	Pit Stop BBQ, Los Compadres	1.40 mi
Fire	West Side Fire Station	0.25 mi
Hospital	Tift Regional Medical Center	3.05 mi
Doctor/Medical Center	TRMC- West Campus	1.70 mi
	Apple Care Clinic	2.25 mi
	Tift County Health Department	2.60 mi
Primary School	Len Lastinger Primary School	1.50 mi
Elementary School	J.T. Reddick School (Elementary)	4.20 mi
Middle School	Eighth Street Middle School	1.95 mi
High School	Tifton Co. H.S., Northeast Campus	2.30 mi
Recreation	Leroy Rogers Senior Center	2.60 mi
	Community Swimming Pool	2.45 mi
	Tift area YMCA Hunt Park	Adjacent
Public Library	Tifton Tift County Public Library	2.85 mi

Tifton Site Map



Tifton Panoramic Site Map



Data use subject to license.

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www.delorme.com



Looking North at the Site. The Site starts at the heavily wooded area.



Looking North at the Site. The Site starts at the heavily wooded area.



Looking Northwest at the Site. The Site starts at the heavily wooded area.



Looking Northeast at the Site. The Site starts at the heavily wooded area.



**Looking Northwest across Carpenter Road.
The Site is the heavily wooded parcel on the
right.**



**Looking Northeast at the Site across Carpenter
Road.**



Looking East at the Site.



Interior of Site.



Looking Southeast at the Site along Rainwater Road.



Looking Northwest at Site from adjacent The Groves Apartments.



Looking West at Site from adjacent The Groves Apartments.



Looking Southwest at Site from adjacent The Groves Apartments.



A small separate parcel will include this single-family home that will become a Community Building.



YMCA Hunt Park includes ball fields as well as a swimming pool with water slide and a covered skate park.



YMCA Main Office, Child Watch/Babysitting, Fitness Center and Aerobics Center.



Water tower and pump station near the Site.

5209 Trenholm Road
Columbia, SC 29206

Woods Research, Inc.
www.woodsresearch.net

Tel (803) 782-7700
Fax (803) 782-2007



Single-family home across Rainwater Road from the Site.



Adjacent The Groves Apartments.



Power Station is located across Carpenter Road from the Site.



Recently completed West Side Fire Station is located near the Site.

D. PRIMARY MARKET AREA DESCRIPTION

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

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

The geographic boundaries of the Tifton Primary Market are:

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

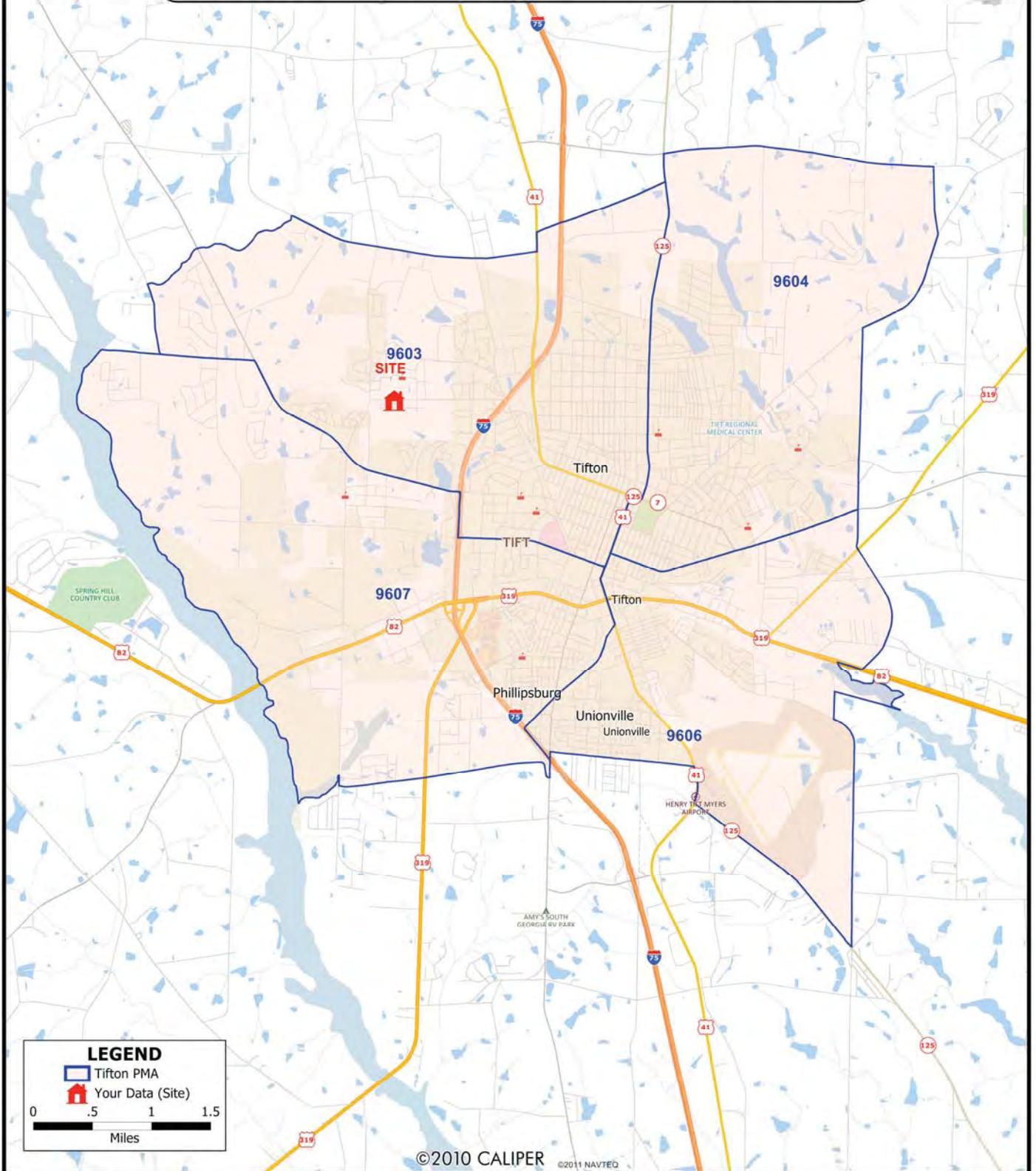
The term “primary market area” for low- and moderately-priced, multi-family rental housing for older persons can be defined as the area one could expect families/households to be willing to move within, solely on the basis of housing availability, while controlling for price and quality.

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

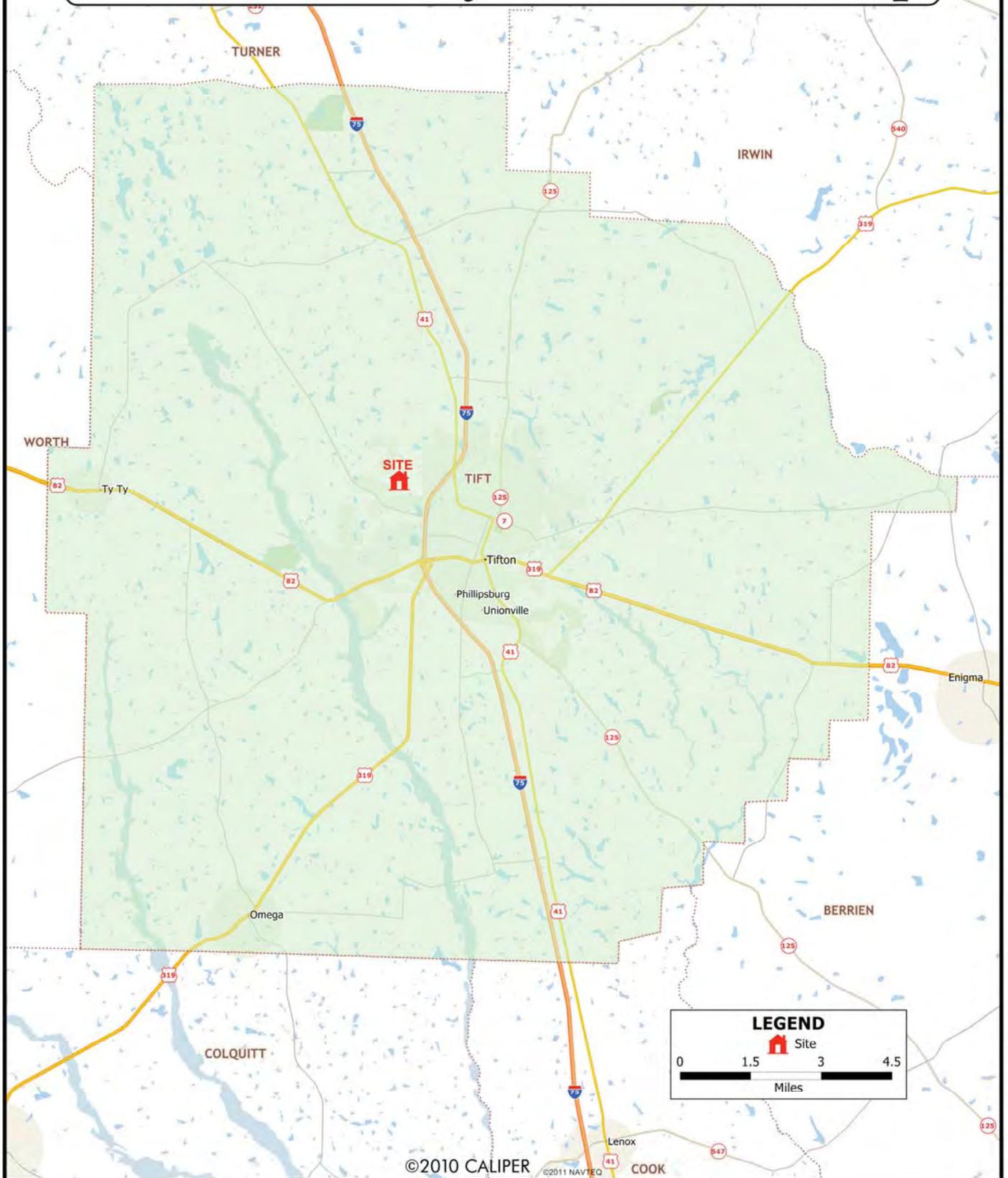
The primary market area is defined by using recognized geographic levels. The U.S. Census Bureau collects data at various geographic levels -- county, minor civil division/census county division and census tract level data to create a trade area. The use of these geographic areas allows us to compare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

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

Tifton Primary Market Area



Tifton Secondary Market Area Map



E. COMMUNITY DEMOGRAPHIC DATA

1. POPULATION TRENDS

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

Based on U.S. Census data, the population of Tift County increased by 4.65 percent between 2000 and 2010. Based on data from Nielsen, the population of the county is estimated to have increased by 0.89 percent between 2010 and 2012, the population of the county is projected to increase by 1.21 percent between 2012 and 2014 and is projected to increase by 1.79 percent between 2014 and 2017.

Based on U.S. Census data, the population of the Tifton Primary Market Area increased by 7.18 percent between 2000 and 2010. Based on data from Nielsen, the population of the PMA is estimated to have increased by 1.34 percent between 2010 and 2012, the population of the PMA is projected to increase by 1.40 percent between 2012 and 2014 and is projected to increase by 2.07 percent between 2014 and 2017.

Based on U.S. Census data, the population of the City of Tifton increased by 5.13 percent between 2000 and 2010. Based on data from Nielsen, the population of the City is estimated to have increased by 0.98 percent between 2010 and 2012, the population of the City is projected to increase by 1.41 percent between 2012 and 2014 and is projected to increase by 2.09 percent between 2014 and 2017.

Table 1.0 - Population Trends

<i>Year</i>	<i>Population</i>	<i>Change</i>	<i>Percent</i>	<i>Annual Change</i>	<i>Annual Percent</i>
<u>Tift County</u>					
2000	38,407	-	-	-	-
2010	40,191	1,784	4.65%	178	0.44%
2012	40,548	357	0.89%	178	0.44%
2014	41,037	489	1.21%	245	0.60%
2017	41,771	734	1.79%	245	0.59%
<u>Tifton Primary Market Area</u>					
2000	22,477	-	-	-	-
2010	24,091	1,614	7.18%	161	0.67%
2012	24,414	323	1.34%	161	0.66%
2014	24,756	342	1.40%	171	0.69%
2017	25,270	514	2.07%	171	0.68%
<u>City of Tifton</u>					
2000	15,060	-	-	-	-
2010	15,833	773	5.13%	77	0.49%
2012	15,987	155	0.98%	77	0.48%
2014	16,213	226	1.41%	113	0.70%
2017	16,552	339	2.09%	113	0.68%

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

Table 2.0 provides population groupings by age for Tift County and the Tifton Primary Market Area for 2000 and 2010.

The age groups most likely to move into the proposed apartment complex are the 55 and over age groupings. Persons over the age of 55 generally prefer to live in a senior's complex. Persons over the age of 65 would more likely want to move into a senior's complex.

In Tift County, the 55+ age group is estimated to have increased by 1,803 persons, which is a 23.19 percent gain, between 2000 and 2010.

In the Tifton Primary Market Area, the 55+ age group is estimated to have increased by 623 persons, which a 13.37 percent gain.

Table 2.0 - Persons by Age - 2000 & 2010

<i>Age Category</i>	<i>2000 Census Population</i>	<i>2000 Census % Pop.</i>	<i>2010 Census Population</i>	<i>2010 Census % Pop.</i>	<i>2000 - 2010 Pop. Chg.</i>	<i>2000 - 2010 % Chg.</i>
Tift County						
0-4	2,961	7.71%	2,960	7.38%	-1	-0.03%
5-9	2,898	7.55%	2,903	7.24%	5	0.17%
10-14	2,930	7.63%	2,834	7.06%	-96	-3.28%
15-24	6,111	15.91%	6,488	16.17%	377	6.17%
25-34	5,346	13.92%	5,100	12.71%	-246	-4.60%
35-44	5,546	14.44%	4,933	12.30%	-613	-11.05%
45-54	4,840	12.60%	5,322	13.27%	482	9.96%
55-64	3,277	8.53%	4,455	11.11%	1,178	35.95%
65-74	2,412	6.28%	2,843	7.09%	431	17.87%
75-84	1,556	4.05%	1,628	4.06%	72	4.63%
85+	530	1.38%	652	1.63%	122	23.02%
Total	38,407	100.00%	40,118	100.00%	1,711	4.46%
Median Age	33.1		34.5			
Tifton Primary Market Area						
0-4	1,794	7.98%	1,921	7.97%	127	7.08%
5-9	1,696	7.55%	1,690	7.01%	-6	-0.35%
10-14	1,711	7.61%	1,640	6.80%	-71	-4.15%
15-24	3,898	17.34%	4,546	18.85%	648	16.62%
25-34	3,144	13.99%	3,264	13.54%	120	3.82%
35-44	3,011	13.40%	2,833	11.75%	-178	-5.91%
45-54	2,502	11.13%	2,867	11.89%	365	14.59%
55-64	1,792	7.97%	2,308	9.57%	516	28.80%
65-74	1,483	6.60%	1,545	6.41%	62	4.18%
75-84	1,051	4.68%	1,041	4.32%	-10	-0.95%
85+	395	1.76%	459	1.90%	64	16.20%
Total	22,477	100.00%	24,114	100.00%	1,637	7.28%
Median Age	31.8		31.8			

Source: 2000 and 2010 Census of Population & Housing; Nielsen Claritas, Inc.

2. HOUSEHOLDS TRENDS

Table 3.1 contains 2010 Census data for population and households

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

Table 3.1 - Housing Stock Characteristics – 2010

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

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

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

Table 3.2 - Housing Stock Characteristics – 2010

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

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

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

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

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

Table 3.3 – Elderly Housing Stock Characteristics (2010)

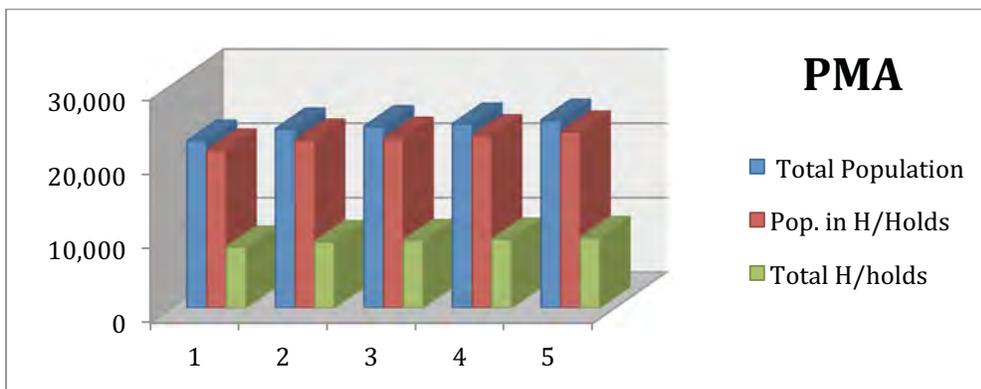
<i>Category</i>	<i>County</i>	<i>Primary Market Area</i>
In Households	4,904	2,826
In Family Households	3,320	1,761
Householder	1,857	1,009
Spouse	1,134	558
Parent	166	96
Other Relatives	90	60
Nonrelatives	25	16
In Non-Family Households	1,584	1,065
Male Householder	390	248
Living Alone	364	234
Not Living Alone	26	14
Female Householder	1,153	790
Living Alone	1,123	769
Not Living Alone	30	21
Non-relatives	41	27
In Group Quarters	219	219
Institutionalized Persons	213	213
Other Persons in Group Quarters	6	6
Householder 65+	3,400	2,047
Overcrowded (>1.01 persons/room)	-	-
Rent overburdened (>40%)	310	280
Owner 55-59	1,053	484
Owner 60-64	923	392
Owner 65-74	1,395	693
Owner 75-84	831	468
Owner 85+	321	195
Owner-Occupied 55+	4,523	2,232
Owner-Occupied 65+	2,547	1,356
Renter 55-59	382	303
Renter 60-64	287	224
Renter 65-74	441	346
Renter 75-84	286	241
Renter 85+	126	104
Renter-Occupied 55+	1,522	1,218
Renter-Occupied 65+	853	691

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

Table 4.0 shows the relationship of population to households for Tift County and the Tifton Primary Market Area for 2000 (Census), 2010 and 2012 (estimates) and 2014 and 2017 (projections) from Nielson, Inc. Group quarters and persons per household are also shown.

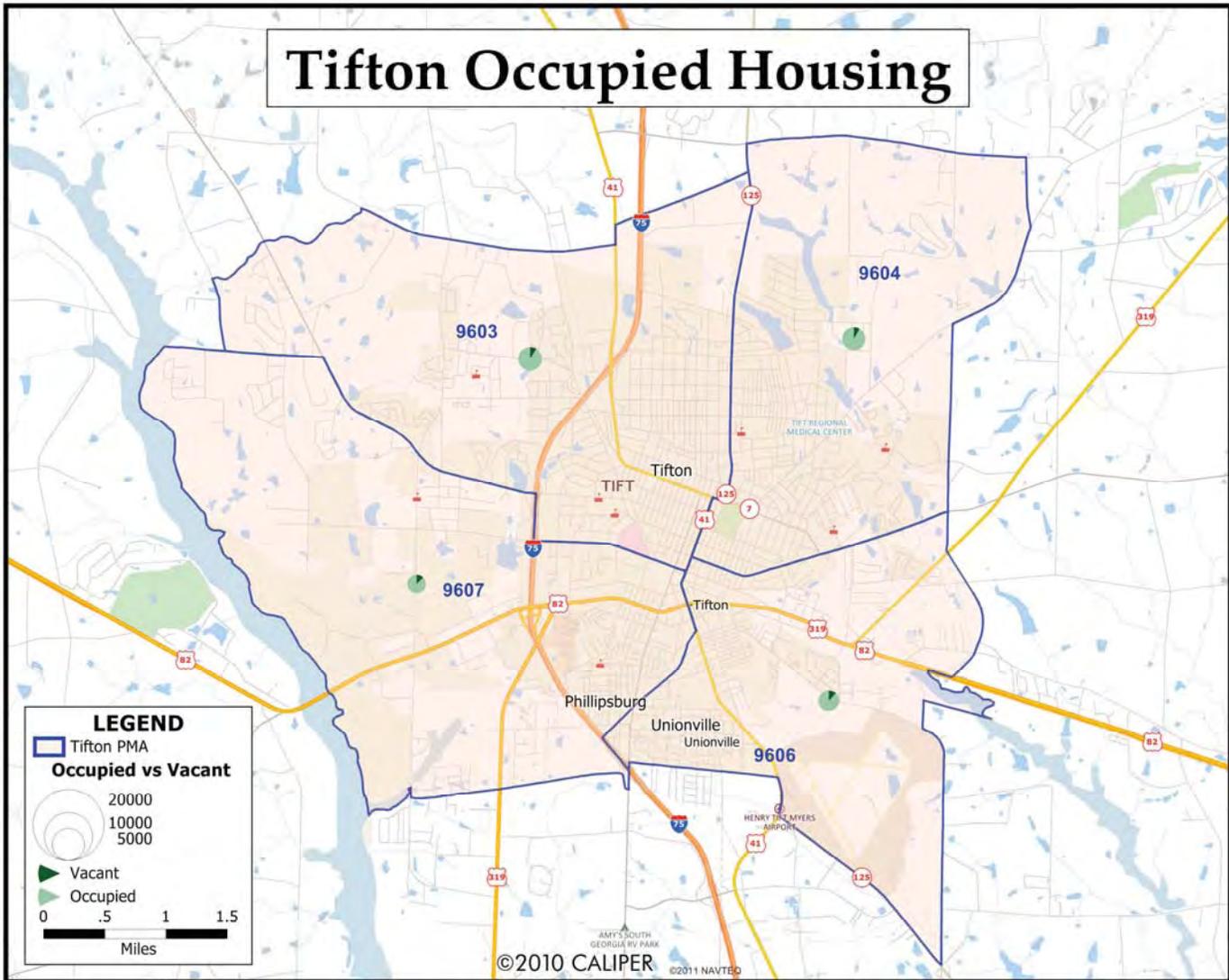
Table 4.0 – Population and Household Trends

<i>Year</i>	<i>Total Population</i>	<i>Persons in Group Quarters</i>	<i>Pop. in H/Holds</i>	<i>Total H/holds</i>	<i>PPH</i>
Tift County					
2000	38,407	1,509	36,898	13,919	2.65
2010	40,191	1,563	38,628	14,907	2.59
2012	40,548	1,574	38,974	15,104	2.58
2014	41,037	1,580	39,457	15,356	2.57
2017	41,771	1,590	40,181	15,733	2.55
Tifton Primary Market Area					
2000	22,477	1,239	21,238	8,206	2.59
2010	24,091	1,518	22,573	8,937	2.53
2012	24,414	1,574	22,840	9,083	2.51
2014	24,756	1,580	23,176	9,250	2.51
2017	25,270	1,590	23,680	9,501	2.49

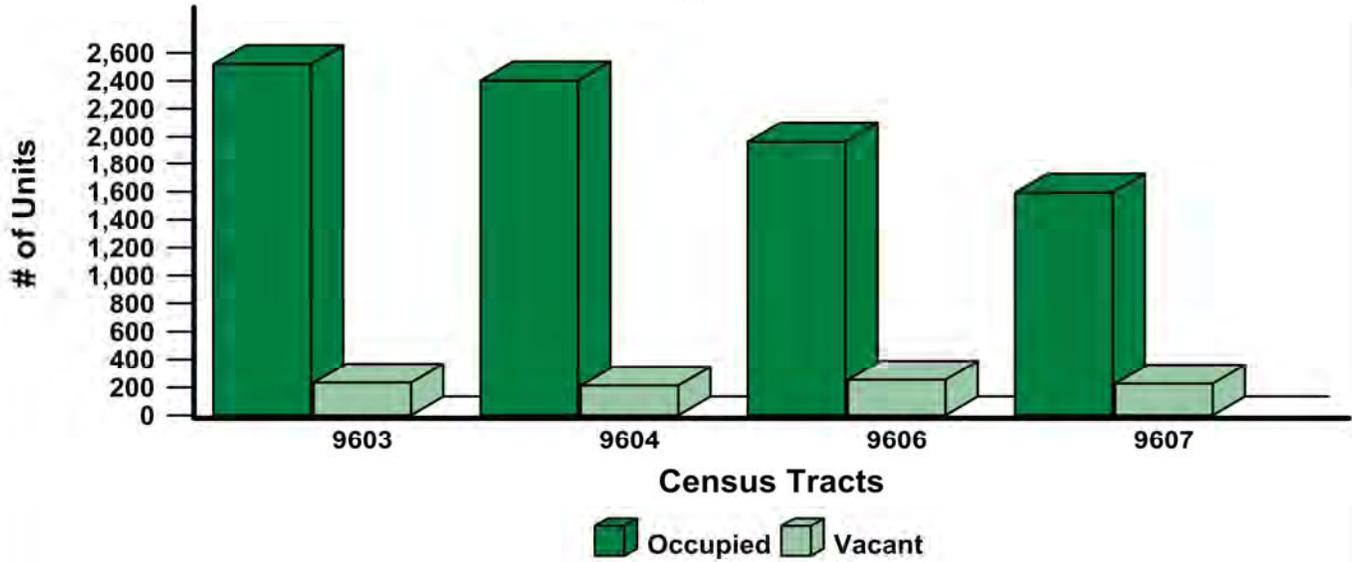


Source: Bureau of the Census; Nielsen, Inc.; calculations by Woods Research, Inc.

Tifton Occupied Housing



Housing Units



Occupied vs Vacant

Table 5.0 shows the household trends for Tift County and the Tifton Primary Market Area. Data for 2012 and 2017 is from Nielsen Claritas, Inc. Data for 2014 is extrapolated from the 2000 and 2010 Census data and the 2012 and 2017 Nielsen Claritas data.

The number of households in the Tifton Primary Market Area increased by 8.91 percent between 2000 and 2010. The number of households is estimated to have increased by 1.64 percent between 2010 and 2012, 1.84 percent between 2012 and 2014 and 2.71 percent between 2014 and 2017.

Table 5.0 - Household Trends

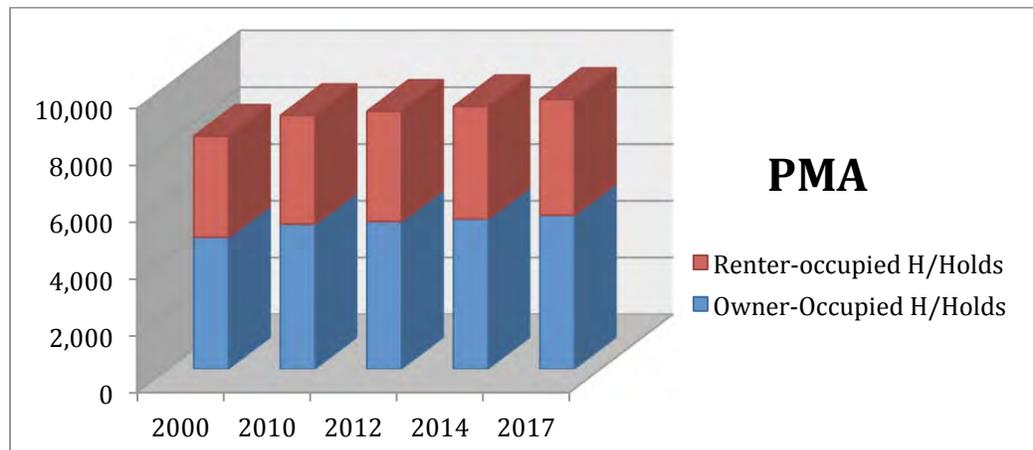
<i>Year</i>	<i>Total H/holds</i>	<i>H/Holds Change</i>	<i>H/Holds % Change</i>	<i>Annual H/holds Change</i>	<i>Annual H/holds % Change</i>
<u>Tift County</u>					
2000	13,919	-	-	-	-
2010	14,907	988	7.09%	99	0.66%
2012	15,104	198	1.32%	99	0.66%
2014	15,356	252	1.67%	126	0.82%
2017	15,733	377	2.46%	126	0.80%
<u>Tifton Primary Market Area</u>					
2000	8,206	-	-	-	-
2010	8,937	731	8.91%	73	0.82%
2012	9,083	146	1.64%	73	0.80%
2014	9,250	167	1.84%	84	0.91%
2017	9,501	251	2.71%	84	0.88%

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

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

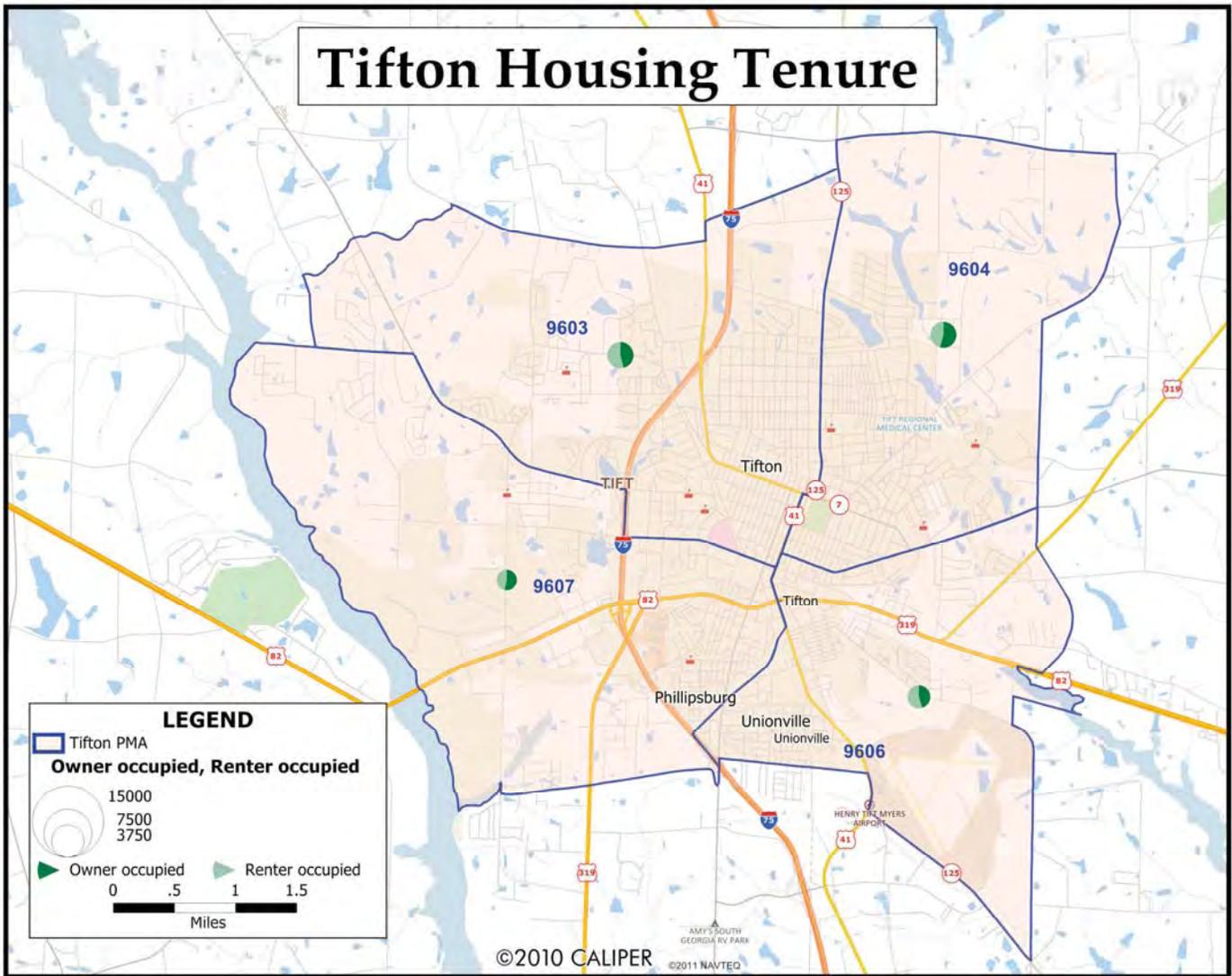
Table 6.1 - Household Trends by Tenure

Year	Total H/Holds	Owner-Occupied H/Holds	% Owner-occupied H/Holds	Renter-occupied H/Holds	% Renter-occupied H/Holds
Tift County					
2000	13,919	9,370	67.32%	4,549	32.68%
2010	14,907	9,707	65.12%	5,200	34.88%
2012	15,104	9,774	64.71%	5,330	35.29%
2014	15,356	9,924	64.63%	5,431	35.37%
2017	15,733	10,150	64.51%	5,583	35.49%
Tifton Primary Market Area					
2000	8,206	4,639	56.53%	3,567	43.47%
2010	8,937	5,105	57.12%	3,832	42.88%
2012	9,083	5,198	57.23%	3,885	42.77%
2014	9,250	5,286	57.14%	3,964	42.86%
2017	9,501	5,418	57.03%	4,083	42.97%



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

Tifton Housing Tenure



Housing Tenure



Owner vs Renter

Table 6.2 shows the relationship of older person households to all households for the Tifton PMA in 2000 (Census), 2010, 2012 (estimates) and 2014 and 2017 (projections).

The number of older person households in the Tifton Primary Market Area increased by 10.48 percent between 2000 and 2010. The number of older person households is estimated to increase by 1.90 percent between 2010 and 2012, 3.70 percent between 2012 and 2014 and 5.35 percent between 2014 and 2017.

Table 6.2 – Elderly Renter Households by Tenure – 55+

<i>Year</i>	<i>All House-holds</i>	<i>Senior House-holds</i>	<i>% Senior House-holds</i>	<i>Change Senior H/Holds</i>	<i>% Change</i>	<i>Annual Change</i>	<i>% Annual Change</i>
2000	8,206	2,901	35.35%	-	-	-	-
2010	8,937	3,205	35.86%	304	10.48%	30	1.03%
2012	9,083	3,266	35.96%	61	1.90%	30	0.94%
2014	9,250	3,387	36.61%	121	3.70%	60	1.84%
2017	9,501	3,568	37.55%	181	5.35%	60	1.77%

<i>Year</i>	<i>Senior House-holds</i>	<i>Senior Owners</i>	<i>% Senior Owners</i>	<i>Senior Renters</i>	<i>% Senior Renters</i>
2000	2,901	-	-	-	-
2010	3,205	1,987	62%	1,218	38%
2012	3,266	2,025	62%	1,241	38%
2014	3,387	2,099	62%	1,287	38%
2017	3,568	2,212	62%	1,356	38%

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

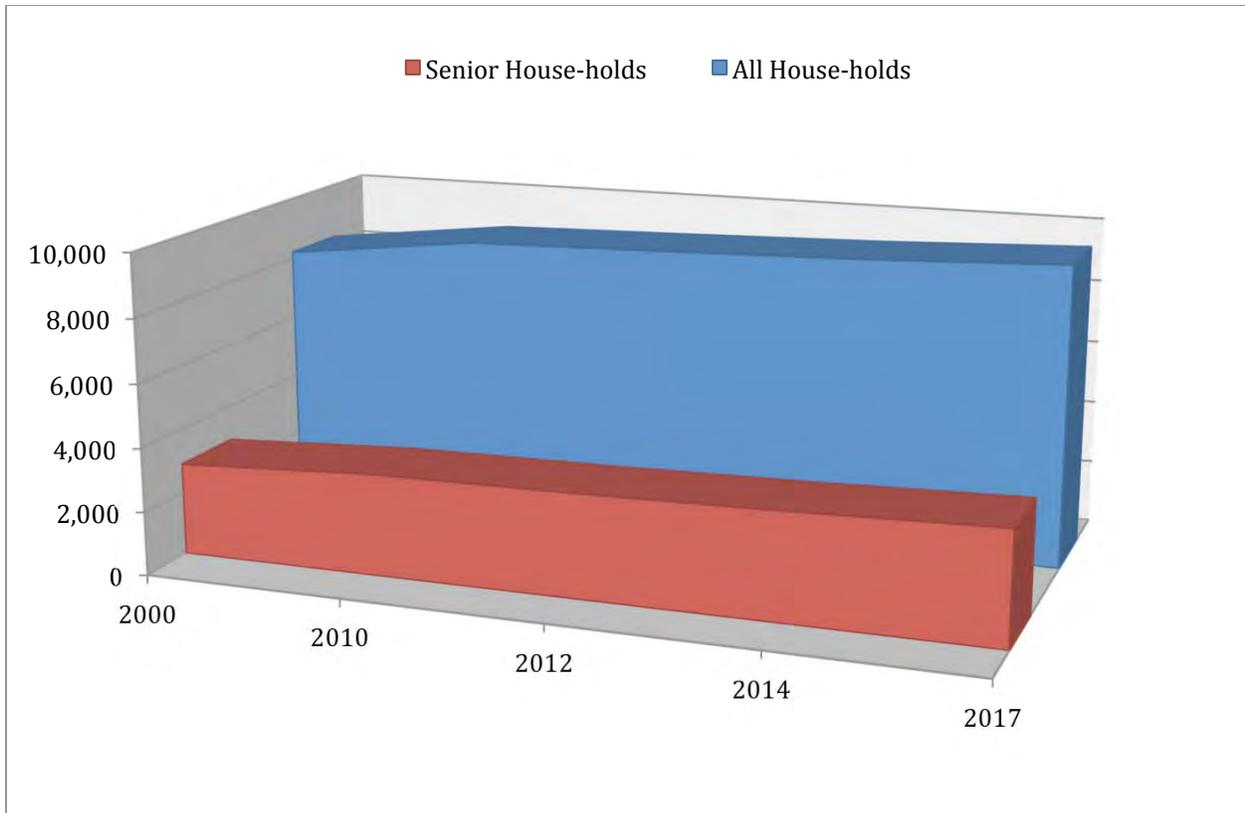
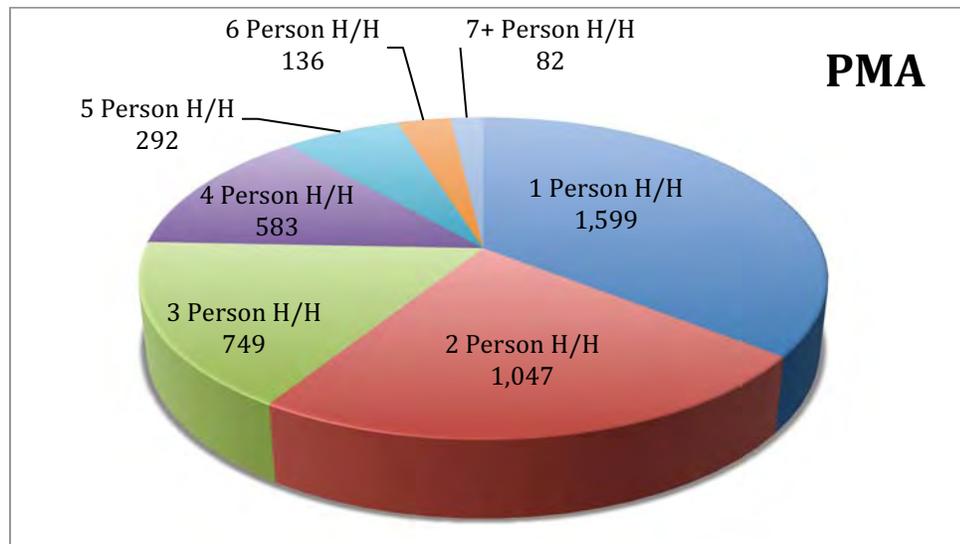


Table 7.0 shows the number of renter households by household size for Tift County and the Tifton Primary Market Area in 2010. This data is used to help determine the demand by bedroom mix. Typically, one-bedroom apartments are rented by one- or two-person households; two-bedroom apartments are rented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

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

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



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

Table 8.0 is a summary of new housing units from the C-40 Construction Reports, prepared by the Bureau of the Census from 2000 through 2011. This data is generally not available at the Primary Market Area level. Multi-family housing units can include condominiums as well as apartments.

Table 8.0 - Housing Additions - Building Permits

<i>County</i>	<i>Total</i>	<i>Single-family units</i>	<i>% S-F units</i>	<i>Multi-family units</i>	<i>% M-F units</i>
2000	116	116	100.00%	0	0.00%
2001	138	136	98.55%	2	1.45%
2002	143	141	98.60%	2	1.40%
2003	129	127	98.45%	2	1.55%
2004	135	135	100.00%	0	0.00%
2005	151	151	100.00%	0	0.00%
2006	145	145	100.00%	0	0.00%
2007	121	121	100.00%	0	0.00%
2008	80	80	100.00%	0	0.00%
2009	53	53	100.00%	0	0.00%
2010	47	47	100.00%	0	0.00%
2011	50	38	76.00%	12	24.00%
Total	1,308	1,290	98.62%	18	1.38%

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

Table 8.0 - Housing Additions - Building Permits

<i>City of Tifton</i>	<i>Total</i>	<i>Single-family units</i>	<i>% S-F units</i>	<i>Multi-family units</i>	<i>% M-F units</i>
2000	38	38	100.00%	0	0.00%
2001	33	31	93.94%	2	6.06%
2002	37	35	94.59%	2	5.41%
2003	40	38	95.00%	2	5.00%
2004	42	42	100.00%	0	0.00%
2005	47	47	100.00%	0	0.00%
2006	45	45	100.00%	0	0.00%
2007	37	37	100.00%	0	0.00%
2008	25	25	100.00%	0	0.00%
2009	17	17	100.00%	0	0.00%
2010	15	15	100.00%	0	0.00%
2011	19	7	36.84%	12	63.16%
Total	395	377	95.44%	18	4.56%

<i>Unincorp. Portion of the County</i>	<i>Total</i>	<i>Single-family units</i>	<i>% S-F units</i>	<i>Multi-family units</i>	<i>% M-F units</i>
2000	78	78	100.00%	0	0.00%
2001	105	105	100.00%	0	0.00%
2002	106	106	100.00%	0	0.00%
2003	89	89	100.00%	0	0.00%
2004	93	93	100.00%	0	0.00%
2005	104	104	100.00%	0	0.00%
2006	100	100	100.00%	0	0.00%
2007	84	84	100.00%	0	0.00%
2008	55	55	100.00%	0	0.00%
2009	36	36	100.00%	0	0.00%
2010	32	32	100.00%	0	0.00%
2011	31	31	100.00%	0	0.00%
Total	913	913	100.00%	0	0.00%

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

Table's 9.1.a and 9.1.b shows household income data for Tift County and the Tifton Primary Market Area. Household income estimates for 2012 and household income projections for 2017 are from the latest release of data by Nielson, Inc.

The number of households with lower incomes is decreasing in total numbers and as a percentage between 2000 and the 2012 and 2017 time periods. The households earning more than \$50,000 per year are increasing.

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

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

<i>Household Income Range</i>	<i>2000 Census</i>	<i>%</i>	<i>2012 Estimate</i>	<i>%</i>	<i>2017 Projected</i>	<i>%</i>
<15,000	3,196	22.9%	3,118	20.6%	3,203	20.4%
\$15,000-\$24,999	2,126	15.3%	2,157	14.3%	2,222	14.1%
\$25,000-\$34,999	2,045	14.7%	1,945	12.9%	2,003	12.7%
\$35,000-\$49,999	2,277	16.3%	2,527	16.7%	2,623	16.7%
\$50,000-\$74,999	2,169	15.6%	2,542	16.8%	2,664	16.9%
\$75,000-\$99,999	1,092	7.8%	1,265	8.4%	1,336	8.5%
\$100,000- \$124,999	486	3.5%	721	4.8%	770	4.9%
\$125,000- \$149,999	157	1.1%	319	2.1%	356	2.3%
\$150,000- \$199,999	127	0.9%	181	1.2%	204	1.3%
\$200,000- \$499,999	233	1.7%	283	1.9%	300	1.9%
\$500,000+	23	0.2%	46	0.3%	52	0.3%
Total	13,931	100%	15,104	100%	15,733	100%
County Summary						
<\$10,000	2,141	15.4%	2,089	13.8%	2,146	13.6%
\$10,000-\$19,999	2,478	17.8%	2,474	16.4%	2,546	16.2%
\$20,000-\$34,999	2,747	19.7%	2,656	17.6%	2,736	17.4%
\$35,000-\$49,999	2,277	16.3%	2,527	16.7%	2,623	16.7%
>\$50,000	4,287	30.8%	5,357	35.5%	5,682	36.1%
Total	13,931	100%	15,104	100%	15,733	100%

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

Table 9.1.b– Households by Income Groupings-All Households**Tifton Primary Market Area**

<i>Household Income Range</i>	<i>2000 Census</i>	<i>%</i>	<i>2012 Estimate</i>	<i>%</i>	<i>2017 Projected</i>	<i>%</i>
<15,000	2,321	28.2%	2,326	25.6%	2,396	25.2%
\$15,000-\$24,999	1,258	15.3%	1,377	15.2%	1,433	15.1%
\$25,000-\$34,999	1,180	14.3%	1,183	13.0%	1,229	12.9%
\$35,000-\$49,999	1,187	14.4%	1,414	15.6%	1,484	15.6%
\$50,000-\$74,999	1,154	14.0%	1,331	14.7%	1,408	14.8%
\$75,000-\$99,999	563	6.8%	678	7.5%	720	7.6%
\$100,000-\$124,999	234	2.8%	341	3.8%	367	3.9%
\$125,000-\$149,999	82	1.0%	128	1.4%	143	1.5%
\$150,000-\$199,999	81	1.0%	93	1.0%	97	1.0%
\$200,000-\$499,999	153	1.9%	183	2.0%	193	2.0%
\$500,000+	17	0.2%	29	0.3%	31	0.3%
Total	8,230	100%	9,083	100%	9,501	100%
County Summary						
<\$10,000	1,555	18.9%	1,559	17.2%	1,606	16.9%
\$10,000-\$19,999	1,609	19.6%	1,690	18.6%	1,751	18.4%
\$20,000-\$34,999	1,595	19.4%	1,637	18.0%	1,702	17.9%
\$35,000-\$49,999	1,187	14.4%	1,414	15.6%	1,484	15.6%
>\$50,000	2,284	27.8%	2,783	30.6%	2,959	31.1%
Total	8,230	100%	9,083	100%	9,501	100%

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

Table 9.2a – Owner Households by Income Groupings (2010)

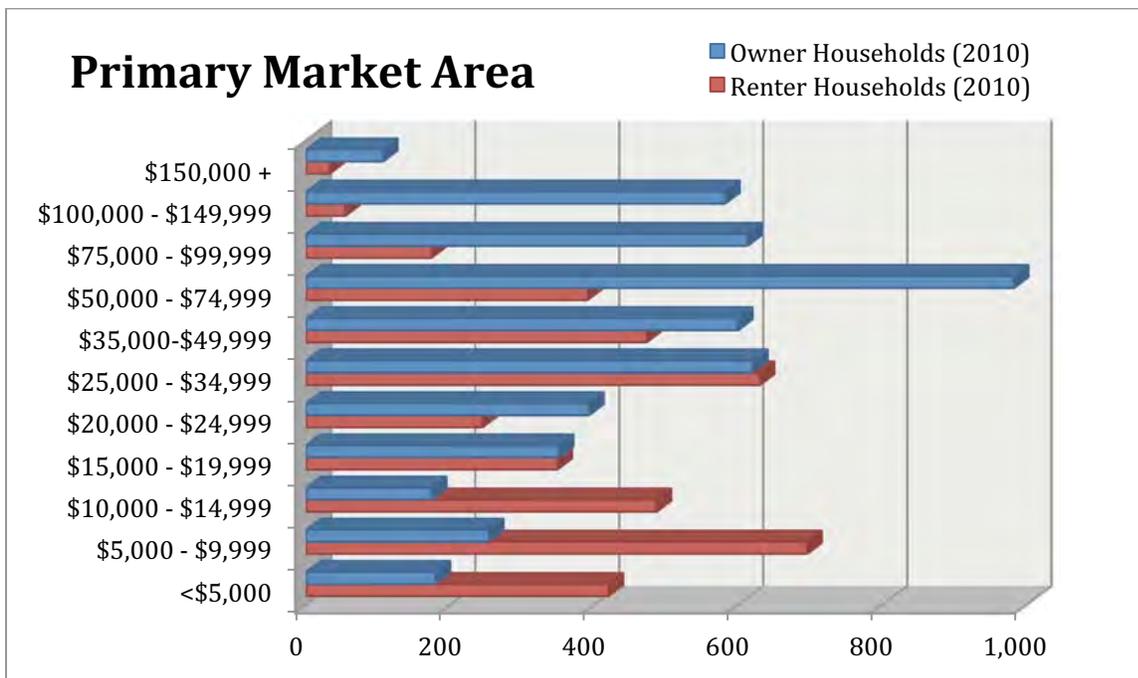
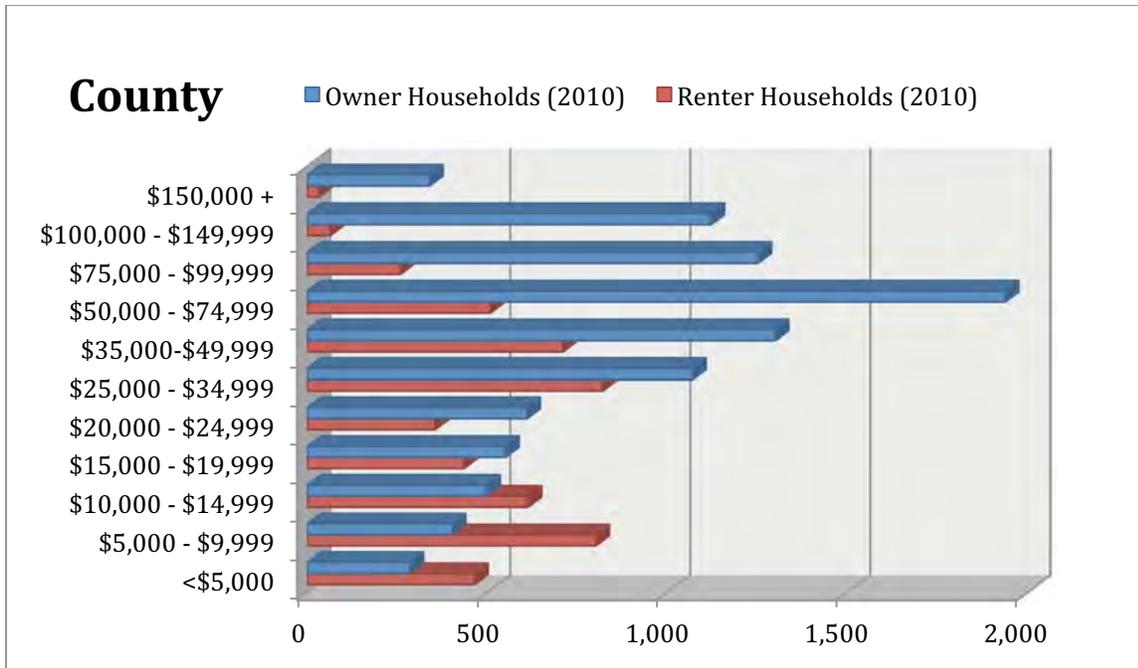
<i>Owner Household Income (2010)</i>	<i>County</i>	<i>%</i>	<i>Primary Market Area</i>	<i>%</i>
<\$5,000	286	3.1%	180	3.7%
\$5,000 - \$9,999	403	4.3%	254	5.2%
\$10,000 - \$14,999	499	5.3%	175	3.6%
\$15,000 - \$19,999	551	5.9%	351	7.2%
\$20,000 - \$24,999	610	6.5%	393	8.1%
\$25,000 - \$34,999	1,071	11.4%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

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

Table 9.2b – Renter Households by Income Groupings (2010)

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

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



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

3. EMPLOYMENT TRENDS

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

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

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

Data for all years are annualized averages, except for 2011, which is preliminary data for December 2011 and preliminary data for April 2012.

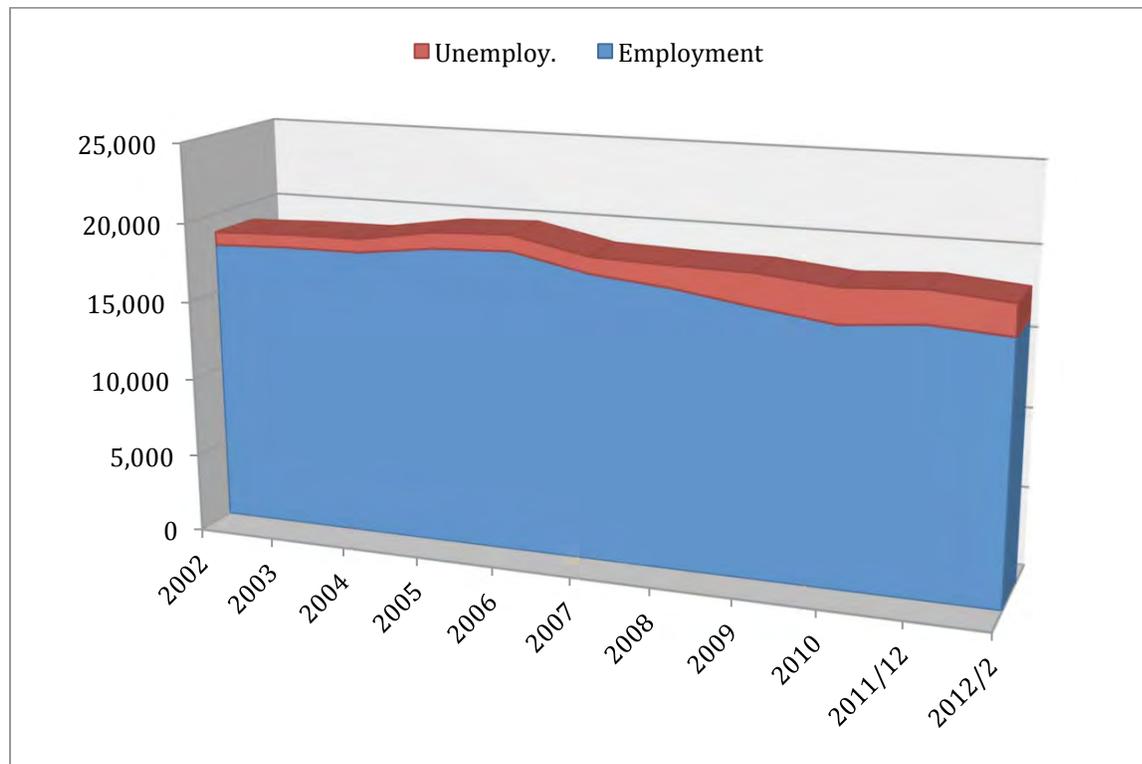
The December 2011 preliminary unemployment rate for Tift County was 11.0 percent while the 2010 unemployment rate for the County was 12.0 percent. Tift County experienced moderate unemployment since 2002, until the recent recession. Unemployment appears to be trending down at this time. The December 2011 employment level was 433 persons higher than the 2010 annual average but 1,463 persons lower than the 2002 annual average. The lowest level of employment was 16,112 persons in 2010 and the highest level of employment was 18,993 persons in 2006. The December 2011 preliminary employment estimate is 16,545, which is 433 persons higher than the 2010 annual average.

The historical unemployment rates for the County were in line with the state and national unemployment levels until 2006 when the county unemployment rate increased more than the State and national levels.

Table 10.1.a - Labor Market Data - Tift County

Civilian Employment and Unemployment Data

<i>Year</i>	<i>Employment</i>	<i>Employment Change</i>	<i>Employment Percent Change</i>	<i>Unemploy.</i>	<i>Unemploy. Change</i>	<i>Unemploy. Percent Change</i>
2002	18,008	-	-	816	-	-
2003	18,185	177	1.0%	820	4	0.5%
2004	18,216	31	0.2%	842	22	2.7%
2005	18,806	590	3.2%	1,006	164	19.5%
2006	18,993	187	1.0%	1,014	8	0.8%
2007	17,981	-1,012	-5.3%	1,032	18	1.8%
2008	17,499	-482	-2.7%	1,360	328	31.8%
2009	16,769	-730	-4.2%	2,016	656	48.2%
2010	16,112	-657	-3.9%	2,196	180	8.9%
2011/12	16,545	433	2.7%	2,036	-160	-7.3%
2012/2	16,240	-305	-1.8%	1,941	-95	-4.7%

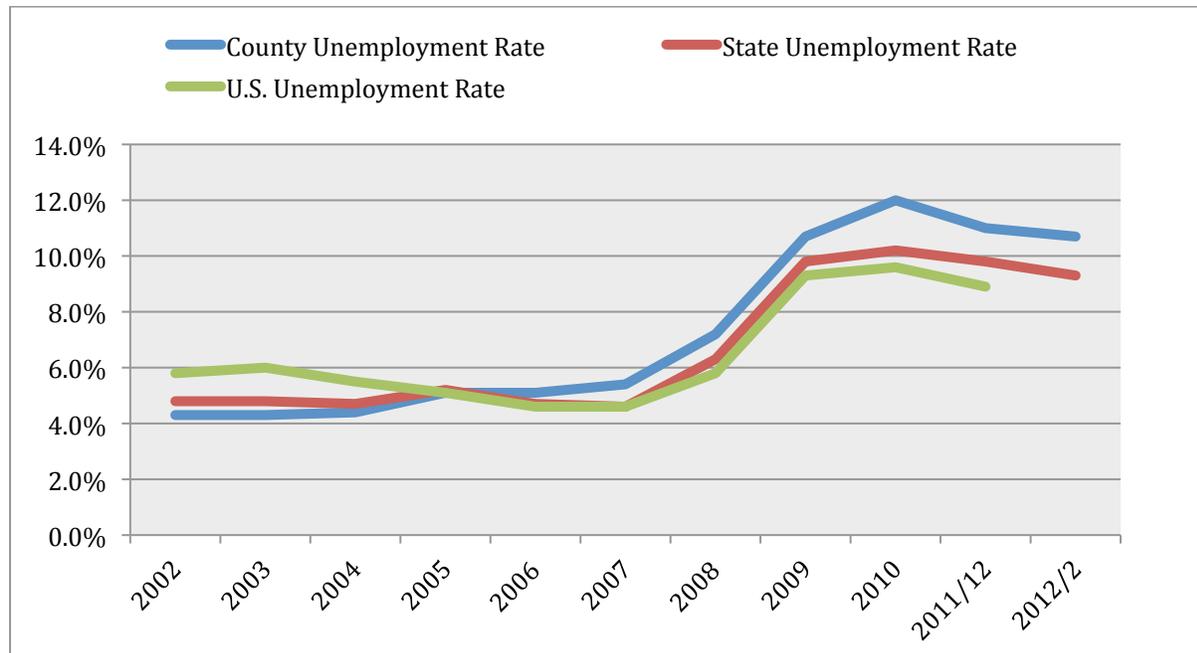


Source: U.S. Bureau of Labor Statistics.

Table 10.1.b – Annualized Unemployment Rate Comparison

Civilian Unemployment Rates

<i>Year</i>	<i>County Unemployment Rate</i>	<i>State Unemployment Rate</i>	<i>U.S. Unemployment Rate</i>
2002	4.3%	4.8%	5.8%
2003	4.3%	4.8%	6.0%
2004	4.4%	4.7%	5.5%
2005	5.1%	5.2%	5.1%
2006	5.1%	4.7%	4.6%
2007	5.4%	4.6%	4.6%
2008	7.2%	6.3%	5.8%
2009	10.7%	9.8%	9.3%
2010	12.0%	10.2%	9.6%
2011/12	11.0%	9.8%	8.9%
2012/2	10.7%	9.3%	



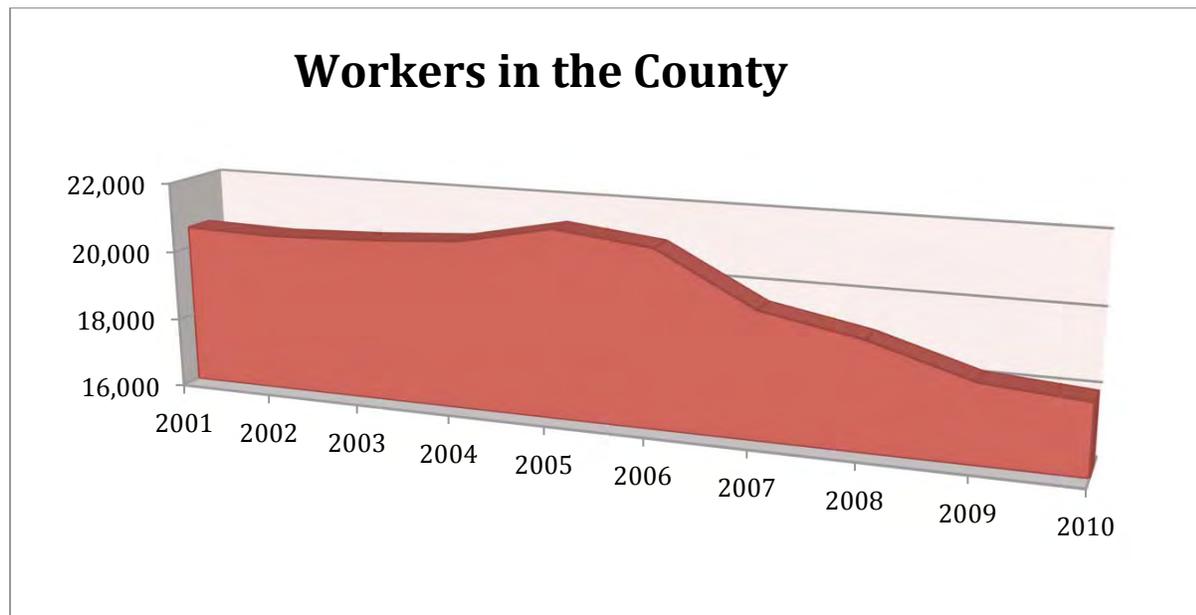
Source: U.S. Bureau of Labor Statistics.

Table 10.2 shows the number of jobs in Tift County for the period 2001 through the third Quarter of 2011. It shows that the number of jobs located in Tift County has decreased by 2,526 jobs, which is a decrease of 12.34 percent.

Table 10.2 - At Place Employment for Tift County

Quarterly Census of Employment

<i>Year</i>	<i>Mar</i>	<i>Jun</i>	<i>Sep</i>	<i>Dec</i>	<i>Annual</i>
2001	20,466	20,678	20,543	20,705	20,586
2002	20,325	20,811	20,560	20,641	20,522
2003	20,233	20,993	20,973	20,794	20,616
2004	20,920	21,504	20,617	20,596	20,782
2005	20,851	22,094	21,500	21,327	21,334
2006	20,950	21,357	21,077	20,776	21,019
2007	19,876	20,047	19,294	19,254	19,576
2008	18,985	19,335	18,985	18,565	19,044
2009	18,131	18,273	18,184	18,216	18,206
2010	17,821	18,354	17,937	17,736	17,990
2011	17,708	18206	17940		

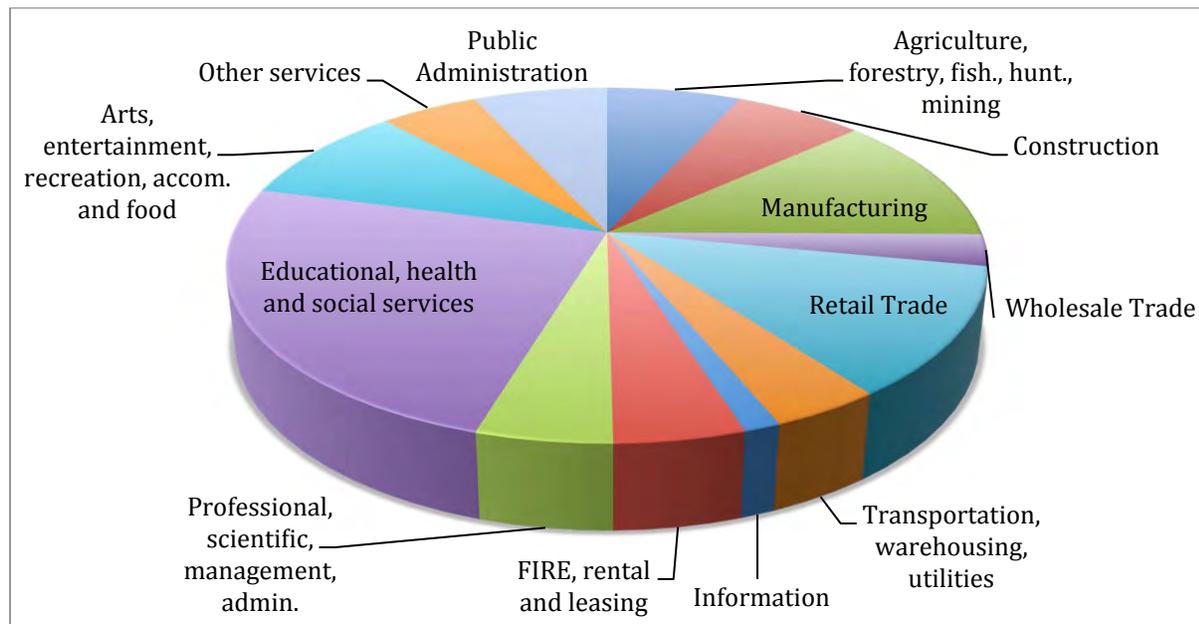


Source: U.S. Bureau of Labor Statistics.

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

Table 10.3 – Industry Data (2010) – Tift County

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



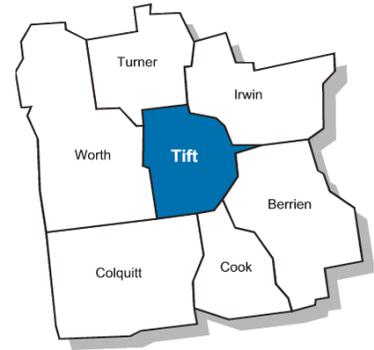
Source: Bureau of the Census; and calculations by Woods Research, Inc.



AREA LABOR PROFILE

Tift

County



Updated: Apr 2012

Labor Force Activity - 2011

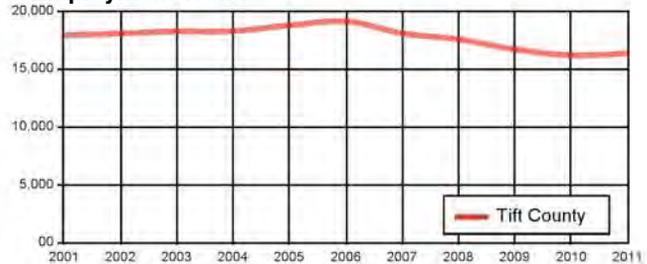
2011 ANNUAL AVERAGES

	Labor Force	Employed	Unemployed	Rate
Tift	18,567	16,427	2,140	11.5%
Berrien	7,816	6,879	937	12.0%
Colquitt	19,996	18,063	1,933	9.7%
Cook	6,487	5,662	825	12.7%
Irwin	3,578	3,106	472	13.2%
Turner	4,317	3,816	501	11.6%
Worth	10,426	9,398	1,028	9.9%
Tift Area	71,187	63,351	7,836	11.0%
Georgia	4,725,104	4,262,175	462,929	9.8%
United States	153,617,000	139,869,000	13,747,000	8.9%

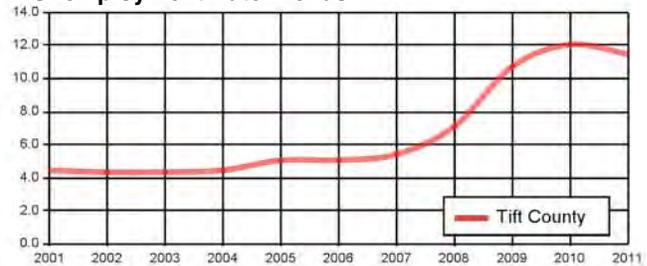
Note: This series reflects the latest information available. Labor Force includes residents of the county who are employed or actively seeking employment.

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

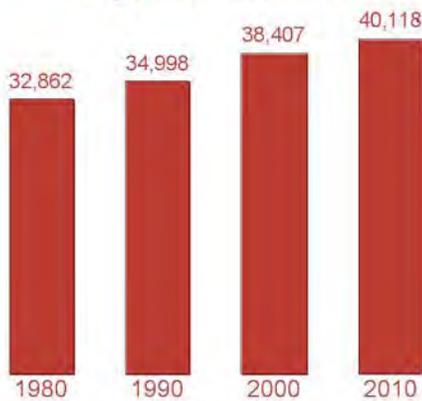
Employment Trends



Unemployment Rate Trends



Population Estimates



Population

	2010 Census	2015 Rank	2015 Estimate	% Change 2010-2015	2025 Projected*	% Change 2010-2025
Tift	40,118	50	45,648	13.8	50,197	25.1
City of Tifton	16,350					
Tift Area	162,261		176,464	8.8	197,432	21.7
Georgia	9,687,653		11,076,619	14.3	13,426,590	38.6
United States	308,745,538		322,365,787	4.4	349,439,199	13.2

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

MARK BUTLER - COMMISSIONER, GEORGIA DEPARTMENT OF LABOR

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Industry Mix - 2010

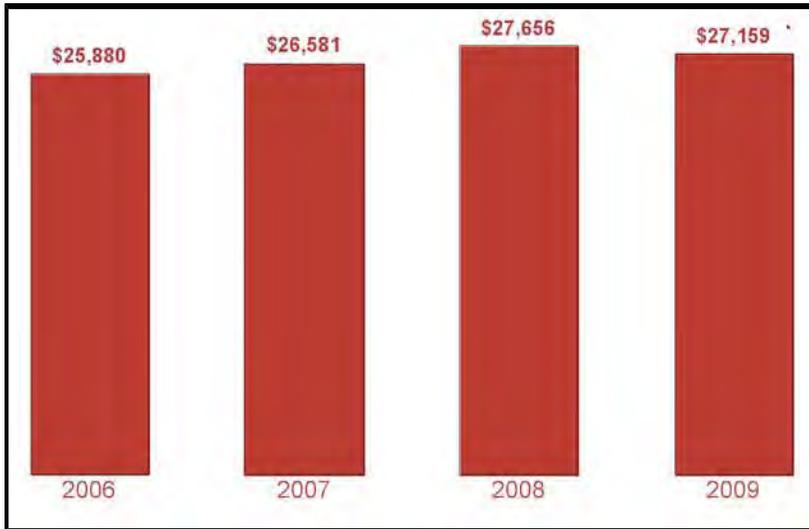
INDUSTRY	Tift				Tift Area			
	NUMBER OF FIRMS	EMPLOYMENT NUMBER	PERCENT	WEEKLY WAGE	NUMBER OF FIRMS	EMPLOYMENT NUMBER	PERCENT	WEEKLY WAGE
Goods-Producing	194	2,539	14.4	591	696	12,518	25.8	507
Agriculture, Forestry, Fishing and Hunting	49	519	2.9	326	205	3,995	8.2	322
Mining, Quarrying, and Oil and Gas Extraction	0	0	0.0	0	2	*	*	*
Construction	99	557	3.2	607	306	1,429	2.9	606
Manufacturing	46	1,462	8.3	679	183	7,073	14.6	591
Food	7	99	0.6	665	19	2,202	4.5	520
Textile Mills	2	*	*	*	6	565	1.2	572
Textile Product Mills	1	*	*	*	6	76	0.2	402
Wood Product	2	*	*	*	27	780	1.6	611
Paper	1	*	*	*	2	*	*	*
Printing and Related Support Activities	4	28	0.2	408	9	42	0.1	435
Chemical	2	*	*	*	5	332	0.7	662
Nonmetallic Mineral Product	5	45	0.3	621	12	159	0.3	628
Primary Metal	2	*	*	*	5	132	0.3	530
Fabricated Metal Product	5	*	*	*	29	426	0.9	547
Machinery	7	709	4.0	770	18	818	1.7	749
Transportation Equipment	2	*	*	*	10	*	*	*
Furniture and Related Product	3	6	0.0	437	14	103	0.2	384
Miscellaneous	3	*	*	*	11	37	0.1	422
Computer and Electronic Product	0	0	0.0	0	1	*	*	*
Electrical Equipment, Appliance, and Component	0	0	0.0	0	1	*	*	*
Apparel	0	0	0.0	0	2	*	*	*
Beverage and Tobacco Product	0	0	0.0	0	3	136	0.3	684
Plastics and Rubber Products	0	0	0.0	0	3	169	0.3	679
Service-Providing	917	10,368	58.9	551	2,538	23,244	47.9	531
Utilities	2	*	*	*	11	248	0.5	1,113
Wholesale Trade	80	1,014	5.8	753	226	2,113	4.4	727
Retail Trade	228	2,429	13.8	464	664	6,181	12.7	452
Transportation and Warehousing	37	952	5.4	790	106	1,321	2.7	719
Information	13	171	1.0	835	46	368	0.8	762
Finance and Insurance	77	367	2.1	747	212	1,234	2.5	751
Real Estate and Rental and Leasing	38	141	0.8	586	106	330	0.7	516
Professional, Scientific, and Technical Services	81	816	4.6	478	193	1,258	2.6	594
Management of Companies and Enterprises	6	*	*	*	14	233	0.5	742
Administrative and Support and Waste Management and Remediation Services	51	333	1.9	629	126	675	1.4	515
Educational Services	10	*	*	*	15	107	0.2	485
Health Care and Social Assistance	110	1,308	7.4	743	303	4,081	8.4	634
Arts, Entertainment, and Recreation	8	45	0.3	272	25	109	0.2	337
Accommodation and Food Services	99	2,224	12.6	270	243	3,971	8.2	255
Other Services (except Public Administration)	77	287	1.6	526	248	1,020	2.1	446
Unclassified - industry not assigned	26	21	0.1	465	87	74	0.2	406
Total - Private Sector	1,137	12,928	73.4	571	3,321	35,836	73.8	522
Total - Government	72	4,681	26.6	784	280	12,696	26.2	629
Federal Government	17	225	1.3	1,010	71	542	1.1	918
State Government	30	1,392	7.9	593	105	2,180	4.5	590
Local Government	25	3,064	17.4	750	104	9,974	20.6	622
ALL INDUSTRIES	1,209	17,609	100.0	601	3,601	48,533	100.0	550
ALL INDUSTRIES - Georgia					267,525	3,752,981		844

Note: *Denotes confidential data relating to individual employers and cannot be released. These data use the North American Industrial Classification System (NAICS) categories. Average weekly wage is derived by dividing gross payroll dollars paid to all employees - both hourly and salaried - by the average number of employees who had earnings; average earnings are then divided by the number of weeks in a reporting period to obtain weekly figures. Figures in other columns may not sum accurately due to rounding. All figures are annual averages of 2010.

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

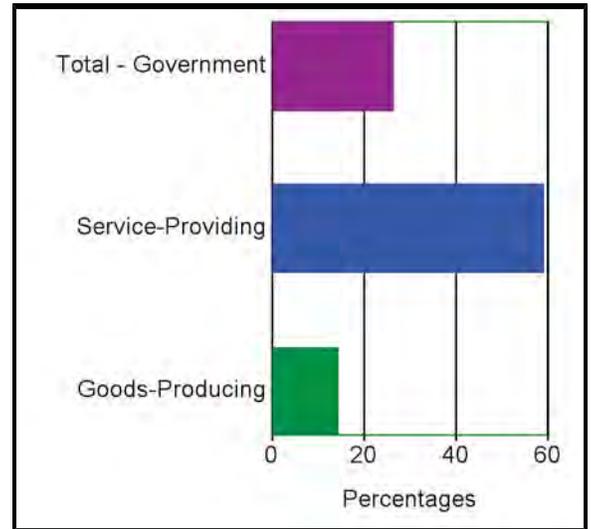
Tift Per Capita Income

Source: U.S. Bureau of Economic Analysis



Tift Industry Mix 2010

Source: See Industry Mix data on Page 2.



Top Ten Largest Employers - 2010

Tift

Abraham Baldwin Agricultural College
 Heatcraft Inc
 McDonalds
 Orgill , Inc
 Personnel Services Llc
 Target
 Tift Regional Medical Center
 United Parcel Service
 University of Georgia
 Wal-Mart

Note: Represents employment covered by unemployment insurance excluding all government agencies except correctional institutions, state and local hospitals, state colleges and universities. Data shown for the Third Quarter of 2010. Employers are listed alphabetically by area, not by the number of employees.

Source: Georgia Department of Labor

Tift Area

Employer	COUNTY
Colquitt Regional Med Center	Colquitt
Heatcraft Inc	Tift
Jimmy Bullard And Sons	Cook
National Beef	Colquitt
Personnel Services Llc	Tift
Riverside Mfg Company	Colquitt
Sanderson Farms Inc	Colquitt
Target	Tift
Tift Regional Medical Center	Tift
Wal-Mart	Tift

Commuting Patterns

EMPLOYED RESIDENTS OF

Tift

COUNTY WHERE EMPLOYED	NUMBER	PERCENT OF TOTAL
Tift, GA	14,291	84.5
Dougherty, GA	420	2.5
Turner, GA	344	2.0
Cook, GA	242	1.4
Irwin, GA	229	1.4
Worth, GA	191	1.1
Ben Hill, GA	188	1.1
Berrien, GA	171	1.0
Other	836	4.9
Total Residents:	16,912	100.0

PERSONS WORKING IN

Tift

COUNTY OF RESIDENCE	NUMBER	PERCENT OF TOTAL
Tift, GA	14,291	68.0
Berrien, GA	1,120	5.3
Worth, GA	1,011	4.8
Colquitt, GA	935	4.4
Irwin, GA	750	3.6
Cook, GA	718	3.4
Turner, GA	677	3.2
Lowndes, GA	310	1.5
Other	1,207	5.7
Total Residents:	21,019	100.0

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

Source: U.S. Census Bureau - 2000 County-To-County Worker Flow Files.

Education of the Labor Force

Tift Area

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

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

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

High School Graduates - 2011



	PUBLIC SCHOOLS	PRIVATE SCHOOLS*	TOTAL
Berrien	159	--	159
Colquitt	476	--	476
Cook	172	--	172
Irwin	65	--	65
Tift	394	--	394
Turner	83	--	83
Worth	203	--	203
Tift Area	1,552	--	1,552

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

* Private schools data is not available for 2011 from Georgia Independent School Association.

Colleges and Universities

Tift Area

Tift

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

Colquitt

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

Cook

Cook County Center (Satellite campus of Wiregrass Georgia Technical College)	www.wiregrass.edu
------------------------------------------------------------------------------	----------------------------------------------------------

Note: The colleges and universities listed include public and private institutions. This list is updated periodically as information becomes available.

Source: Integrated Postsecondary Education Data System (IPEDS).

Technical College Graduates - 2011

PROGRAMS	TOTAL GRADUATES			PERCENT CHANGE	
	2009	2010	2011	2009-2010	2010-2011
Accounting Technology/Technician and Bookkeeping	55	52	74	-5.5	42.3
Administrative Assistant and Secretarial Science, General	49	63	104	28.6	65.1
Aesthetician/Esthetician and Skin Care Specialist	9	8	9	-11.1	12.5
Autobody/Collision and Repair Technology/Technician	20	10	10	-50.0	0.0
Automobile/Automotive Mechanics Technology/Technician	34	14	21	-58.8	50.0
CAD/CADD Drafting and/or Design Technology/Technician	4	6	2	50.0	-66.7
Carpentry/Carpenter	14	7	96	-50.0	1271.4
Communications Systems Installation and Repair Technology	43	12	28	-72.1	133.3
Computer Installation and Repair Technology/Technician	26	16	30	-38.5	87.5
Computer Systems Networking and Telecommunications	13	22	30	69.2	36.4
Cosmetology/Cosmetologist, General	137	127	137	-7.3	7.9
Criminal Justice/Safety Studies	31	27	75	-12.9	177.8
Data Entry/Microcomputer Applications, General	11	23	11	109.1	-52.2
Data Processing and Data Processing Technology/Technician	5	4	9	-20.0	125.0
Drafting and Design Technology/Technician, General	5	9	15	80.0	66.7
Early Childhood Education and Teaching	79	79	130	0.0	64.6
Electrician	20	33	82	65.0	148.5
Emergency Medical Technology/Technician (EMT Paramedic)	34	17	42	-50.0	147.1
Fire Science/Fire-fighting	40	2	31	-95.0	1450.0
Floriculture/Floristry Operations and Management	1	1	16	0.0	1500.0
General Office Occupations and Clerical Services	21	24	48	14.3	100.0
Heating, Air Conditioning, Ventilation and Refrigeration Maintenance Technology/Technician	12	11	21	-8.3	90.9
Industrial Mechanics and Maintenance Technology	13	23	44	76.9	91.3
Landscaping and Groundskeeping	25	32	37	28.0	15.6
Licensed Practical/Vocational Nurse Training	31	40	33	29.0	-17.5
Massage Therapy/Therapeutic Massage	9	6	9	-33.3	50.0
Medical Insurance Coding Specialist/Coder	16	35	83	118.8	137.1
Medical Office Assistant/Specialist	7	24	92	242.9	283.3
Medical Transcription/Transcriptionist	6	7	7	16.7	0.0
Medical/Clinical Assistant	53	46	41	-13.2	-10.9
Radiologic Technology/Science - Radiographer	9	15	12	66.7	-20.0
Sales, Distribution, and Marketing Operations, General	9	8	7	-11.1	-12.5
Small Business Administration/Management	7	1	8	-85.7	700.0
Surgical Technology/Technologist	17	11	13	-35.3	18.2
Truck and Bus Driver/Commercial Vehicle Operator and Instructor	77	62	61	-19.5	-1.6
Web Page, Digital/Multimedia and Information Resources Design	3	3	6	0.0	100.0

Technical College Graduates - 2011

PROGRAMS	TOTAL GRADUATES			PERCENT CHANGE	
	2009	2010	2011	2009-2010	2010-2011
Welding Technology/Welder	20	7	109	-65.0	1457.1

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

Source: Integrated Postsecondary Education Data System

Note - The data shown is from Moultrie Technical College

Occupational Profile for Residents of Tift County

	Tift		Tift Area	
	NUMBER	PERCENT	NUMBER	PERCENT
Total Civilian Labor Force	18,215	100.0	70,642	100.0
Management, Business and Financial Workers	1,610	8.8	6,003	8.5
Science, Engineering and Computer Professionals	337	1.9	724	1.0
Healthcare Practitioner Professionals	510	2.8	1,564	2.2
Other Professional Workers	1,478	8.1	5,448	7.7
Technicians	507	2.8	1,856	2.6
Sales Workers	2,108	11.6	7,351	10.4
Administrative Support Workers	2,576	14.1	10,131	14.3
Construction and Extractive Craft Workers	702	3.9	3,600	5.1
Installation, Maintenance and Repair Craft Workers	1,063	5.8	4,513	6.4
Production Operative Workers	2,000	11.0	9,285	13.1
Transportation and Material Moving Operative Workers	934	5.1	4,265	6.0
Laborers and Helpers	1,738	9.5	6,348	9.0
Protective Service Workers	339	1.9	1,269	1.8
Service Workers, except Protective	2,158	11.9	7,491	10.6
Unemployed, No Civilian Work Experience Since 1995	155	0.9	794	1.1

Source: U.S. Census Bureau - 2000 Decennial Census.(EEO Data Tools)

Active Applicants - Georgia Department of Labor

	TOTAL	Mgt.	Bus. & Finance	Compu. & Math	Arch. & Eng.	Life & Soc. Svcs.	Comm. & Svcs	Legal	Ed. & Training	Arts & Design	Health Prac.	Health Support
Berrien	123	41	10	4	7	3	2	1	7	5	16	27
Colquitt	401	134	28	19	12	11	15	0	53	20	36	73
Cook	122	37	12	1	7	2	9	2	16	5	13	18
Irwin	61	17	2	1	4	1	0	3	9	3	13	8
Tift	394	140	28	12	14	5	17	4	41	12	51	70
Turner	84	20	7	2	8	2	6	1	10	4	7	17
Worth	171	59	26	15	6	3	4	1	10	8	14	25
Total Area	1,356	448	113	54	58	27	53	12	146	57	150	238

Active Applicants - Georgia Department of Labor (cont.)

	TOTAL	Protect. Svcs.	Food Prep.	Ground Cleaning	Personal Care	Sales	Office Support	Farm. & Forestry	Cons- truction	Installation Main.	Prod.	Trans. & Moving
Berrien	753	21	67	28	12	76	139	15	96	62	134	103
Colquitt	3,334	72	382	123	94	398	465	120	266	154	713	547
Cook	880	16	69	29	24	79	147	14	68	62	200	172
Irwin	336	10	24	6	12	38	66	8	30	33	71	38
Tift	2,431	32	285	90	74	248	395	153	210	133	432	379
Turner	420	8	32	11	17	27	72	14	30	23	94	92
Worth	1,427	28	110	60	34	159	209	42	137	94	281	273
Total Area	9,581	187	969	347	267	1,025	1,493	366	837	561	1,925	1,604

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

Source: Georgia Department of Labor (active applicants as of March 2012).

Georgia Department of Labor Location(s)

Career Center(s)

310 South Tift Avenue
Tifton GA 31794

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

Rehabilitation Center(s)

820-C Love Avenue
P. O. Box 1629
Tifton, GA 31793-1629

Phone: (229) 386 - 3522

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



Business Layoff/Closure Listing

The Business Layoffs and Closures list contains information reported to the Georgia Department of Labor (GDOL) through WARN and other sources. This list is for informational purposes only and is not intended to replace a business's responsibility to WARN legislative requirements. This list is updated twice monthly and may not represent all layoffs occurring in the state.

Access the [Worker Adjustment and Retraining Notification \(WARN\) Guide](#) for additional information and guidance.

ID Identifier: C = Closure
S = Substantial Layoff > 100 Workers
N = Non-Substantial Layoff < 100 Workers

Geographical Area: Southeast Georgia

This part of the state includes the following counties: Atkinson, Bacon, Ben Hill, Berrien, Brantley, Brooks, Charlton, Clinch, Coffee, Cook, Echols, Lanier, Lowndes, Irwin, Pierce, Tift, Turner, and Ware.

Year: From 01/01/2011 to 12/31/2011

ID	Company Name	City	County	Estimated Number Affected	Date	Trade Certification Date
2011020N	PACE AMERICAN	FITZGERALD	BEN HILL	56	09/19/2011	

Estimated Total Number Affected 56

[Return to search page](#)



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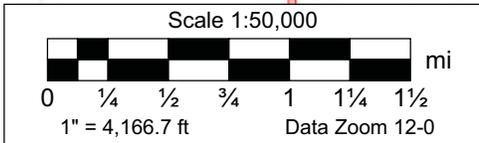
Year: From 01/01/2012 to 05/28/2012

No Business Layoff/Closure records found for the Geographic Area and Year selected.

ID	Company Name	City	County	Estimated Number Affected	Trade Certification Date
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[Return to search page](#)

Tifton Major Employers Map



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F. PROJECT SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

1. INCOME RESTRICTIONS

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

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

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

Table 11 shows the maximum incomes by household size and maximum gross rents by number of bedrooms. Gross rents include rent + utility allowance. Also included are HUD Fair Market Rents. The maximum incomes for the proposed project is \$25,800 for the 60 percent units and \$21,500 for the 50 percent units.

Table 11–Income/Rent Limits - Tift County

HUD 2012 Median Family Income	\$47,700					
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person
Very Low Income	\$16,700	\$19,100	\$21,500	\$23,850	\$25,800	\$27,700
120% of Very Low	\$20,040	\$22,920	\$25,800	\$28,620	\$30,960	\$33,240
	Eff.	1 BR	2 BR	3 BR	4 BR	
50% Rent Ceiling	\$417	\$447	\$537	\$620	\$692	
60% Rent Ceiling	\$501	\$537	\$645	\$744	\$831	
Fair Market Rent 2012	\$470	\$509	\$564	\$720	\$832	

Source: 2012 Income Limits for Low-Income and Very Low Income Families and 2012 Fair Market Rents, Department of Housing and Urban Development and calculations by Woods Research, Inc.

2. AFFORDABILITY

Table 12.0 shows the minimum income requirements by unit type and bedroom size. These minimum incomes are based on recognized affordability standards. A senior household should not pay more than 40 percent of their household income on rent plus utilities. For the proposed project the tenant will pay electricity, water and sewer. The minimum incomes for the proposed project are:

Table 12.0 –Minimum Income Requirements/Affordability

<i>Projected 50% Rent for the project:</i>	<i>1 BR</i>	<i>2 BR</i>	<i>3 BR</i>
Estimated Rent	\$295	\$345	
Estimated Utility Allowance	\$142	\$180	
Total Housing Cost	\$437	\$525	\$0
Minimum Income Required at 40%	\$13,110	\$15,750	\$0

<i>Projected 60% Rent for the project:</i>	<i>1 BR</i>	<i>2 BR</i>	<i>3 BR</i>
Estimated Rent	\$370	\$390	
Estimated Utility Allowance	\$142	\$180	
Total Housing Cost	\$512	\$570	\$0
Minimum Income Required at 40%	\$15,360	\$17,100	\$0

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

The income bands for each targeted group is:

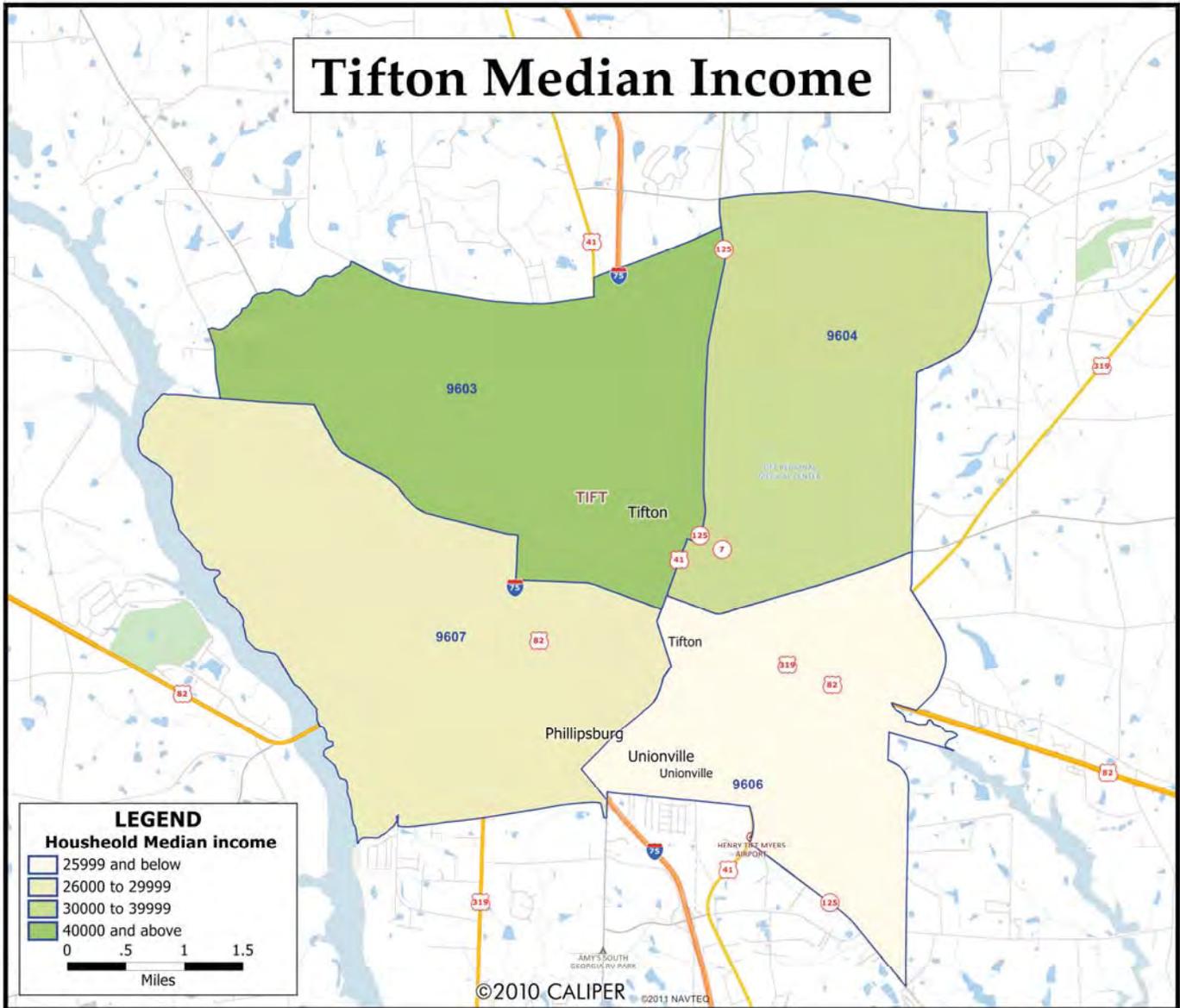
- \$13,110 to \$21,500 for the 50% units
- \$15,360 to \$25,800 for the 60% units

13.0- Income Trends

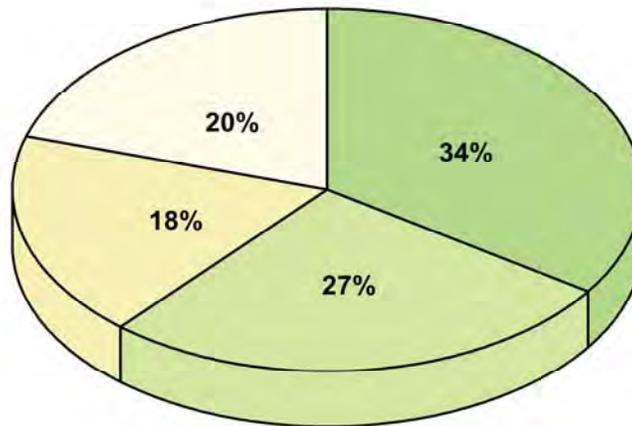
<i>City</i>	<i>2000</i>	<i>2012</i>	<i>2017</i>
Average Household Income	\$43,347	\$47,975	\$48,336
Median Household Income	\$29,787	\$32,842	\$33,226
Per Capita Income	\$16,241	\$18,542	\$18,908
<i>County</i>	<i>2000</i>	<i>2012</i>	<i>2017</i>
Average Household Income	\$45,557	\$50,571	\$51,370
Median Household Income	\$33,037	\$36,971	\$37,508
Per Capita Income	\$16,833	\$19,062	\$19,562
<i>Primary Market Area</i>	<i>2000</i>	<i>2012</i>	<i>2017</i>
Average Household Income	\$43,418	\$46,614	\$47,095
Median Household Income	\$29,542	\$32,088	\$32,498
Per Capita Income	\$16,108	\$17,715	\$18,060

Source: Nielson Corporation.

Tifton Median Income



Household Median income



9603
 9604
 9606
 9607

Household Income

The Table 14s' shows older person household income data for the Tifton Primary Market Area. Table 14.1a shows 2000 household income data as a baseline. Older persons household income estimates for 2012 (Table 14.1b) and older person household income projections for 2017 (Table 14.1c) are from the latest release of data by Nielson, Inc.

Table 14.1a-Older Person Household Incomes (2000)

Tifton Primary Market Area

<i>Elderly Income by Age of HH - 2000</i>	<i>55-64</i>	<i>65-75</i>	<i>75-84</i>	<i>85+</i>	<i>Total</i>	<i>%</i>
< \$15,000	249	331	305	116	1,001	34.5%
\$15,000-\$24,999	97	154	92	26	369	12.7%
\$25,000-\$34,999	143	137	91	18	389	13.4%
\$35,000-\$49,999	205	110	57	14	386	13.3%
\$50,000-\$74,999	161	97	92	20	370	12.8%
\$75,000-\$99,999	96	59	22	4	181	6.2%
\$100,000-\$124,999	38	27	0	0	65	2.2%
\$125,000-\$149,999	7	20	0	0	27	0.9%
\$150,000-\$199,999	16	10	6	2	34	1.2%
> \$200,000	36	27	14	2	79	2.7%
<i>Total</i>	<i>1,048</i>	<i>972</i>	<i>679</i>	<i>202</i>	<i>2,901</i>	<i>100%</i>

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

Table 14.2a-Older Person Household Incomes (2012)

Tifton Primary Market Area

<i>Elderly Income by Age of HH - 2012</i>	<i>55-64</i>	<i>65-75</i>	<i>75-84</i>	<i>85+</i>	<i>Total</i>	<i>%</i>
< \$15,000	310	333	289	97	1,029	31.5%
\$15,000-\$24,999	151	165	99	25	440	13.5%
\$25,000-\$34,999	142	130	82	13	367	11.2%
\$35,000-\$49,999	270	131	87	17	505	15.5%
\$50,000-\$74,999	206	106	74	18	404	12.4%
\$75,000-\$99,999	138	66	30	6	240	7.4%
\$100,000-\$124,999	70	26	12	0	108	3.3%
\$125,000-\$149,999	18	15	0	1	34	1.0%
\$150,000-\$199,999	18	17	4	1	40	1.2%
> \$200,000	48	33	15	3	99	3.0%
Total	1,371	1,022	692	181	3,266	100%

Table 14.3a-Older Person Household Incomes (2017)

Tifton Primary Market Area

<i>Elderly Income by Age of HH - 2017</i>	<i>55-64</i>	<i>65-75</i>	<i>75-84</i>	<i>85+</i>	<i>Total</i>	<i>%</i>
< \$15,000	332	384	274	121	1,111	31.1%
\$15,000-\$24,999	168	198	97	29	492	13.8%
\$25,000-\$34,999	149	158	81	17	405	11.4%
\$35,000-\$49,999	281	156	90	22	549	15.4%
\$50,000-\$74,999	217	129	73	25	444	12.4%
\$75,000-\$99,999	147	75	31	8	261	7.3%
\$100,000-\$124,999	74	30	13	0	117	3.3%
\$125,000-\$149,999	19	18	1	2	40	1.1%
\$150,000-\$199,999	17	20	3	1	41	1.2%
> \$200,000	50	41	13	4	108	3.0%
Total	1,454	1,209	676	229	3,568	100%

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

3. DEMAND ANALYSIS FOR OLDER HOUSEHOLDS

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

Effective Demand Factors

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

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

Demand from New Renter Households (Growth)

For the Primary Market Area, forecasted housing demand through household formation of older person renter-occupied households over the 2010 to 2014 forecast period.

Based on 2010 income data from the Census Bureau and Nielson projections we have determined that 70 older person renter households will have been added between 2010 and 2014. The growth for 50 percent of AMI units will be 11 older person units and the growth of the 60 percent of AMI units will be 13 units. Based on the same assumptions, 15 older person renter households will have been added to the combined 50 and 60 percent of AMI between 2010 and 2014.

Demand from Existing Renters that are In Substandard Housing

The most current and reliable data from the US Census regarding substandard housing is the 2010 census. Substandard housing in this market study is based on more than one occupant per room and lack of plumbing facilities, respectively. In 2010, 199 older person households were living in renter-occupied dwelling units classified as substandard or were living with relatives or non-relatives.

Based on 2010 Census income data, 30 substandard renter households fall into the 50% of AMI and 36 fall into the 60% AMI category and 44 substandard renter households fall into combined segment of the proposed subject property.

Demand from Existing Rent Over-Burdened Renters

An additional source of demand for rental units is derived from rent-overburdened households. In the Primary Market Area it is estimated that 42 existing older person rent overburdened renter households fall into the 50% AMI target income segment and 50 fall into the 60 percent fall into the 60 percent of AMI category. Rent overburdened households that fall into the combined category is 62.

Secondary Market Demand Adjustment

The 2012 GA-DCA Market Study Guidelines allow for a 15% upward adjustment to accommodate for the secondary market area. The 15% adjustment factor is then multiplied by the percentage of older households in each category and applied to all of the *combined* demand estimates as detailed in the overall demand methodology.

Elderly homeowners Likely to Convert to Rentership

The 2012 GA-DCA Market study Guidelines allow for an adjustment for elderly homeowners that want/need to convert form ownership to rentership. All older person households can be used.

Total Demand

The demand from these sources indicates a total demand of 195 units of older person households at 50 percent of AMI, 233 units at 60 percent of AMI and 285 for the overall demand.

The final segmentation process of the demand methodology was to subtract like-kind competition/supply in the Primary Market Area built since 2010. In the case of the subject, like-kind supply includes other LIHTC and/or LIHTC/Home developments, and market rate properties with similar rents designated for older person households. Like-kind rental housing units that have been allocated or constructed since 2010 include: West Haven Senior Apartments is a Sec. 42 senior's property constructed in 2011. It is fully occupied and has 15 elderly households on the waiting list. Four units are market rate with high rents and 36 units are at 30% of AMI. Most of these tenants would not earn enough to reside in the proposed project.

Table 15.0 – Rental Housing Demand – 55+

	<i>HH at 50% AMI (\$13,110 to \$21,500)</i>	<i>HH at 60% AMI (\$15,360 to \$25,800)</i>	<i>All Tax Credit HH(\$13,110- \$25,800)</i>
a) Demand from New Household migration into the market and growth from existing households in the market: age and income appropriate	11	13	15
Plus	+	+	+
Demand from Existing Renter Households - Substandard Housing	30	36	44
Plus	+	+	+
Demand from Existing Renter Households - Rent overburdened households	42	50	62
Plus	+	+	+
Secondary Market Demand adjustment IF ANY to 15% Limitation	34	41	50
Sub Total	117	140	171
Demand from Existing Households - Elderly Homeowner Turnover (limited to 15% where applicable)	78	93	114
Equals Total Demand	195	233	285
Less	-	-	-
Supply of comparable LIHTC or Market Rate housing units built and/or planned in the project market between 2010 and 2014*	0	0	0
Equals Net Demand	195	233	285

* West Haven Seniors is a Sec. 42 seniors property constructed in 2011. It is fully occupied and has 15 elderly households on the waiting list. Four units are market rate with high rents and 36 units are at 30% of AMI. Most of these tenants would not earn enough to reside in the proposed project.

Source: Calculations by Woods Research, Inc.

50% AMI: Any renter household earning between \$13,110 and \$21,500 per year would be classified as Section 42 income eligible and earning less than 50 percent of the HUD Median Family Income.

60% AMI: Any renter household earning between \$15,360 and \$25,800 per year would be classified as Section 42 income eligible and earning less than 60 percent of the HUD Median Family Income.

Overall: Any renter household earning between \$13,110 and \$25,800 per year would be classified as Section 42 income eligible and earning less than required for the 50 percent and the 60 percent of the HUD Median Family Income.

Ineligible: Any renter household earning more than \$25,880 would be ineligible for Section 42 Housing.

- The net demand for rental units for households that qualify for the units designated at 50 percent of AMI is 195 units.
- The net demand for rental units for households that qualify for the units designated at 60 percent of AMI is 233 units.
- The total net demand for rental units for households qualifying for LIHTC units including 50 and 60 percent is 285 units.
- The overall capture rate for 50 percent units is 5.13 percent of the income-eligible older person renter market.
- The overall capture rate for 60 percent units is 19.74 percent of the income-eligible older person renter market.
- The overall capture rate for all LIHTC units is 19.65 percent of the income-eligible older person renter market.
- These are reasonable capture rates and would not adversely impact any existing rental housing in the area.

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

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

4. NET DEMAND, CAPTURE RATE AND STABILIZATION CALCULATIONS

16.0 Capture Rate Analysis

Income Limits	Unit Size	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band Min - Max	Proposed Rents
50% AMI	1 BR	3	49	0	49	6.12%	3 mo.	\$510	\$13,110-	\$295
	2 BR	7	146	0	146	4.79%	3 mo.	\$600	\$21,500	\$345
	3 BR	0	0	0	0	-				
	4 BR	0	0	0	0	-				
60% AMI	1 BR	11	58	0	58	18.97%	4 mo.	\$510	\$15,360-	\$370
	2 BR	35	175	0	175	20.00%	5 mo.	\$600	\$25,800	\$390
	3 BR	0	0	0	0	-				
	4 BR	0	0	0	0	-				
TOTAL For Project	30%	0	0	0	0	-				
	50%	10	195	0	195	5.13%	4 mo.	\$510	\$13,110-\$21,500	
	60%	46	233	0	233	19.74%	5 mo.	\$600	\$15,360-\$25,800	
	Market	0	0	0	0	-				
Overall	LIHTC	56	285	0	285	19.65%	5 mo.	-	\$13,110 - \$25,800	-

Source: Calculations by Woods Research, Inc.

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

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

G. SUPPLY ANALYSIS

Rental Housing Analysis – The Groves Place Apartments

Woods Research, Inc. completed a survey/interview of all of the apartment complexes in the Primary Market Area in May and June 2012. This on-site survey was complemented by a follow-up telephone survey/interview. Most of the managers of the apartment complexes answered all of the questions relating to occupancy. Data was cross-referenced with information provided in various publications.

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

Findings of the Woods Research, Inc. Market Survey

- A total of 24 apartment complexes are included in the Primary Market Area report.
- The rental housing market for all apartments in the Primary Market Area is strong. The overall market is experiencing 97.4 percent occupancy.
- The 24 apartment complexes contain a total of 1,592 rental units.
- Six of the apartment complexes in the PMA has a Section 42 allocation.
- There are four senior's properties in the PMA.
- No apartment complexes within the Primary Market Area are under construction at this time.
- The proposed senior's apartment complex is projected to have a total of 56 units. All units will have a Section 42 allocation. Ten units will be set-aside for tenants earning less than 50% of AMI and 46 units will be set-aside for units earning less than 60% of AMI.

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

Table 17.0-Summary of Findings of WRI Market Survey

The Groves Place Apts. <i>Subject Property (50% AMI)</i>		1 BR	2 BR	3 BR	Total
Total # of Units		3	7	0	10
Total % of Units		30%	70%	0%	100%
Proposed 50% Rents		\$295	\$345	-	
Average Rent per Square Foot		\$0.35	\$0.36	-	-

The Groves Place Apts. Apts. <i>Subject Property (60% AMI)</i>		1 BR	2 BR	3 BR	Total
Total # of Units		11	35	0	46
Total % of Units		24%	76%	0%	100%
Proposed 60% Rents		\$370	\$390	-	
Average Rent per Square Foot		\$0.44	\$0.40	-	-

<i>All Complexes</i>					
# of Properties	24.0				
Total # of Units		493	799	300	1592
Total % of Units		31%	50%	19%	100%
Avg. Rent		\$435	\$522	\$545	-
High Rent		\$746	\$877	\$925	-
Occupancy					97.4%

<i>Conventional</i>					
# of Properties	12.0				
Total # of Units		122	265	104	491
Total % of Units		25%	54%	21%	100%
Avg. Rent		\$503	\$600	\$630	-
Occupancy					96.3%

<i>Section 42</i>					
# of Properties	6.0				
Total # of Units		54	232	73	359
Total % of Units		15%	65%	20%	100%
Avg. Low Rent		\$286	\$302	\$333	-
Avg. High Rent		\$427	\$463	\$565	-
Occupancy					96.9%

Table 17.0-Summary of Findings of WRI Market Survey

		1 BR	2 BR	3 BR	Total
<i>RD-515 w/o Sec. 42</i>					
# of Properties	2.0				
Total # of Units		56	56	8	120
Total % of Units		47%	47%	7%	101%
Avg. Basic Rent		\$356	\$419	\$437	-
Avg. Market Rent		\$418	\$473	\$493	-
Occupancy					97.0%
<i>HUD/LRPH</i>					
# of Properties	4.0				
Total # of Units		260	246	115	621
Total % of Units		42%	40%	19%	101%
Avg. Rent		\$613	\$708	\$672	-
Occupancy					98.7%
<i>Seniors Complexes</i>					
# of Properties	4.0	1-BR	29-BR	3-BR	
Total # of Units		146	69	0	215
Total % of Units		68%	32%	0%	101%
Avg. Rent		\$440	\$455	-	-

The projected rents are much lower than the market rents. As the table below indicates the rent advantage ranges from 38.33 to 38.58 percent for the 60 percent rents and 45.67 to 50.83 percent for the 50 percent rents.

	1-BR	2-BR	3-BR
HUD Fair Market Rents	\$508	\$564	\$720
Adjusted Market Rents	\$600	\$635	\$800
	1-BR	2-BR	3-BR
Projected 50% Rents	\$295	\$345	-
Projected 60% Rents	\$370	\$390	-
	1-BR	2-BR	3-BR
Projected 50% Rent Advantage	50.83%	45.67%	-
Projected 60% Rent Advantage	38.33%	38.58%	-

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

Azalea Trace I and II are HUD properties with full project based subsidy
 Harbor Pointe is a Section 42 property constructed in 2003 and is normally fully occupied
 Tift Towers is a HUD project with full project based subsidy
 West Haven Seniors is a Section 42 property constructed in 2011. It has four market rate units with high rents and 36 2-BR units with 30% of AMI. These tenants do not earn enough to reside in the proposed subject property.

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

	<div style="background-color: #800000; color: white; padding: 5px; text-align: center;"> <i>Condition</i> <i>Comm Room</i> <i>Computer/Library</i> <i>Exercise</i> <i>Picnic</i> <i>Playground</i> <i>W&D</i> <i>Sprinkler System</i> <i>Pool</i> </div>								
Proposed	N/A	Y	Y	N	Y	N	N	N	N
Amelia	F	N	N	N	N	N	N	N	Y
Azalea Trace I & II	G	Y	N	N	N	N	N	N	N
Brookfield Mews	F	N	N	N	N	Y	N	N	N
Crescent Ridge	F	N	N	N	N	Y	N	N	Y
Cross Creek	G	N	N	N	N	Y	N	N	Y
Cypress Suites	E	N	N	N	Y	Y	N	N	N
Harbor Pointe	E	N	Y	Y	Y	Y	N	N	N
Huntington	F	Y	N	N	N	N	N	N	N
Magnolia Place	G	Y	N	Y	N	Y	N	N	N
Meadowwood	P	N	N	N	N	Y	N	N	N
Pecan Central Villas	F	N	N	N	N	N	N	N	N
Regency	F	N	N	N	N	N	N	N	Y
Somerplace Dupl.	F	N	N	N	N	N	N	N	N
Sunnyside	F	N	N	N	N	N	N	N	N
The Groves	E	Y	Y	Y	Y	Y	Y	N	Y
The Oaks	E	N	N	N	N	N	N	N	N
Tiffany Square	F	N	N	N	N	Y	N	N	N
Tift Tower	G	Y	N	N	N	N	N	N	N
Tifton Estates	E	Y	Y	Y	Y	Y	N	N	N
Tifton Housing Auth	F	Y	N	N	N	Y	N	N	N
Village Square	F	N	N	N	N	Y	N	N	N
Virginia Place	G	N	N	N	N	N	N	N	N
West Haven Sr.	E	Y	N	Y	N	N	N	N	N
Wildwood	G	Y	N	N	Y	Y	N	N	N

	<u>Square Feet</u>				<u>Utilities Provided</u>			<u>Age</u>
	1	2	3	4	<u>Water</u>	<u>Sewer</u>	<u>Trash</u>	
Proposed	850	965	-	-	✓	✓	✓	N/A
Amelia	900	1,100	-	-	✓	✓	✓	1980
Azalea Trace I & II	550	-	-	-	✓	✓	✓	2002
Brookfield Mews	650	800	925	1,000	✓	✓	✓	1981
Crescent Ridge	600	900	950	-	✓	✓	✓	1980
Cross Creek	-	1,450	1,750	-	-	-	✓	2000
Cypress Suites	768	1,331	1,534	-	-	-	✓	2008
Harbor Pointe	765	1,002	-	-	-	-	✓	2003
Huntington	800	1,150	-	-	✓	✓	✓	1982
Magnolia Place	-	900	1,100	-	✓	✓	✓	1995
Meadowwood	750	800	950	-	✓	✓	✓	1976
Pecan Central Villas	-	-	960	-	-	-	✓	1989
Regency	-	1,000	1,200	-	✓	✓	✓	1972
Somerplace Dupl.	-	968	-	-	✓	✓	✓	1989
Sunnyside	576	864	-	-	✓	✓	✓	1984
The Groves	857	1,137	1,270	-	-	-	✓	2006
The Oaks	-	800	1,180	-	-	-	✓	2008
Tiffany Square	576	868	-	-	✓	✓	✓	1973
Tift Tower	550	800	-	-	✓	✓	✓	1982
Tifton Estates	-	-	1,280	1,600	-	-	✓	2010
Tifton Housing Auth	-	-	-	-	-	-	✓	1959/1968
Village Square	650	-	-	-	-	-	-	1978
Virginia Place	-	1,200	-	-	-	-	✓	2003
West Haven Sr.	-	1,200	-	-	-	-	✓	2011
Wildwood	-	800	950	-	✓	✓	✓	1981/2007

Apartment List Summary
Tifton, GA

Map ID#	Complex		Units	Studio		1BR		2BR		3BR		4BR	
				Low	High	Low	High	Low	High	Low	High	Low	High
	The Groves Place	<i>Year Built</i> 2014 <i>Condition</i> Excellent Tifton <i>Occupancy</i> <i>Financing</i> Sec 42 <i>Type</i> Elderly 55+	0		14			42		0		0	
			<i>SqFt</i>		850	850		965	965				
			<i>Rent</i>		\$295	\$370		\$345	\$390				
			<i>R/SF</i>		\$0.35	\$0.44		\$0.36	\$0.40				
	<i>Total Units:</i> 56												

Map ID#	Complex		Units	Studio		1BR		2BR		3BR		4BR	
				Low	High	Low	High	Low	High	Low	High	Low	High
01	 Amelia Apartments	<i>Year Built</i> 1980's <i>Condition</i> Fair Tifton, GA 31794 229-386-2304 <i>Total Units:</i> 56 <i>Type</i> Gen Occ	0		16			40		0		0	
			<i>SqFt</i>		900			1,100					
			<i>Rent</i>		\$475			\$555					
			<i>R/SF</i>		\$0.53			\$0.50					
02	 Azalea Trace I & II	<i>Year Built</i> 2002 <i>Condition</i> Good Tifton, GA 31794 229-382-2142 <i>Total Units:</i> 34 <i>Type</i> Elderly	0		34			0		0		0	
			<i>SqFt</i>										
			<i>Rent</i>										
			<i>R/SF</i>										
03	 Brookfield Mews	<i>Year Built</i> 1981 <i>Condition</i> Fair Tifton, GA 31794 229-382-6278 <i>Total Units:</i> 120 <i>Type</i> Gen Occ	0		32			64		18		6	
			<i>SqFt</i>		650			800		925		1,000	
			<i>Rent</i>		\$480			\$538		\$672		\$768	
			<i>R/SF</i>		\$0.74			\$0.67		\$0.73		\$0.77	
04	 Crescent Ridge	<i>Year Built</i> 1980s <i>Condition</i> Fair Tifton, GA 31794 229-386-9931 <i>Total Units:</i> 40 <i>Type</i> Gen Occ	0		8			24		8		0	
			<i>SqFt</i>		600	600		900		950			
			<i>Rent</i>		\$350	\$395		\$450		\$550			
			<i>R/SF</i>		\$0.58	\$0.66		\$0.50		\$0.58			
05	 Cross Creek Apartments	<i>Year Built</i> 2000 <i>Condition</i> Good Tifton, GA 31793 229-387-0800 <i>Total Units:</i> 42 <i>Type</i> Gen Occ	0		0			26		16		0	
			<i>SqFt</i>					1,450		1,750			
			<i>Rent</i>					\$695		\$795			
			<i>R/SF</i>					\$0.48		\$0.45			
06	 Cypress Suites	<i>Year Built</i> 2008 <i>Condition</i> Excellent Tifton 229-386-1849 <i>Total Units:</i> 40 <i>Type</i> Gen Occ	0		12			16		12		0	
			<i>SqFt</i>		768			1,331		1,534			
			<i>Rent</i>		\$725			\$875		\$925			
			<i>R/SF</i>		\$0.94			\$0.66		\$0.60			
07	 Harbor Pointe	<i>Year Built</i> 2003 <i>Condition</i> Excellent Tifton 229-388-0736 <i>Total Units:</i> 56 <i>Type</i> Elderly 55+	0		28			28		0		0	
			<i>SqFt</i>		765	765		1,002	1,002				
			<i>Rent</i>		\$350	\$435		\$390	\$480				
			<i>R/SF</i>		\$0.46	\$0.57		\$0.39	\$0.48				
08	 Huntington	<i>Year Built</i> 1982 <i>Condition</i> Fair Tifton, GA 31794 229-386-8425 <i>Total Units:</i> 56 <i>Type</i> Gen Occ	0		24			32		0		0	
			<i>SqFt</i>		800			1,150	1,150				
			<i>Rent</i>		\$425			\$525	\$550				
			<i>R/SF</i>		\$0.53			\$0.46	\$0.48				
09	 Magnolia Place	<i>Year Built</i> 1995 <i>Condition</i> Good Tifton, GA 31794 229-382-1344 <i>Total Units:</i> 36 <i>Type</i> Gen Occ	0		0			17		19		0	
			<i>SqFt</i>					900		1,100			
			<i>Rent</i>					\$363		\$403			
			<i>R/SF</i>					\$0.40		\$0.37			
10	 Meadowood Apartments	<i>Year Built</i> 1976 <i>Condition</i> Poor Tifton, GA 31794 229-382-2124 <i>Total Units:</i> 80 <i>Type</i> Gen Occ	0		16			56		8		0	
			<i>SqFt</i>		750	750		800	800	950	950		
			<i>Rent</i>		\$364	\$411		\$419	\$473	\$437	\$493		
			<i>R/SF</i>		\$0.49	\$0.55		\$0.52	\$0.59	\$0.46	\$0.52		
11	 Pecan Central Villas	<i>Year Built</i> 1989 <i>Condition</i> Fair Unionville, GA 31794 229-392-0504 <i>Total Units:</i> 29 <i>Type</i> Gen Occ	0		0			0		29		0	
			<i>SqFt</i>							960			
			<i>Rent</i>							\$350			
			<i>R/SF</i>							\$0.36			

Apartment List Summary
Tifton, GA

Map ID#	Complex		Units	Studio		1BR		2BR		3BR		4BR	
				Low	High	Low	High	Low	High	Low	High	Low	High
	The Groves Place	<i>Year Built</i> 2014 <i>Condition</i> Excellent Tifton <i>Occupancy</i> <i>Financing</i> Sec 42 <i>Type</i> Elderly 55+	0		14			42		0		0	
			<i>SqFt</i>		850	850		965	965				
			<i>Rent</i>		\$295	\$370		\$345	\$390				
			<i>R/SF</i>		\$0.35	\$0.44		\$0.36	\$0.40				
	<i>Total Units:</i> 56												

Map ID#	Complex		Units	Studio		1BR		2BR		3BR		4BR	
				Low	High	Low	High	Low	High	Low	High	Low	High
12	 Regency	<i>Year Built</i> 1972 <i>Condition</i> Fair 411 N Virginia Ave. Tifton, GA 31794 229-387-0800 <i>Occupancy</i> 93.8% <i>Financing</i> Conv <i>Type</i> Gen Occ	0		0			36		12		0	
			<i>SqFt</i>					1,000		1,200			
			<i>Rent</i>					\$485		\$585			
			<i>R/SF</i>					\$0.49		\$0.49			
	<i>Total Units:</i> 48												
13	 Somerplace Duplexes	<i>Year Built</i> 1989 <i>Condition</i> Fair Love Ave Tifton, GA 31794 229-382-1169 <i>Occupancy</i> 100.0% <i>Financing</i> Conv <i>Type</i> Gen Occ	0		0			34		0		0	
			<i>SqFt</i>					968	1,098				
			<i>Rent</i>					\$625	\$650				
			<i>R/SF</i>					\$0.65	\$0.59				
	<i>Total Units:</i> 34												
14	 Sunnyside Apartments	<i>Year Built</i> 1984 <i>Condition</i> Fair 909 W. 20th Street Tifton, GA 31794 229-386-2066 <i>Occupancy</i> 93.1% <i>Financing</i> Conv <i>Type</i> Gen Occ	6		56			10		0		0	
			<i>SqFt</i>	288	576			864	864				
			<i>Rent</i>	\$470	\$540			\$620	\$640				
			<i>R/SF</i>	\$1.63	\$0.94			\$0.72	\$0.74				
	<i>Total Units:</i> 72												
15	 The Groves	<i>Year Built</i> 2006 <i>Condition</i> Excellent 2826 Rainwater Rd. Tifton, GA 31793 229-388-1283 <i>Occupancy</i> 100.0% <i>Financing</i> Sec 42 <i>Type</i> Gen Occ	0		24			48		23		0	
			<i>SqFt</i>		857	857		1,137	1,137	1,270	1,270		
			<i>Rent</i>		\$147	\$475		\$191	\$550	\$211	\$625		
			<i>R/SF</i>		\$0.17	\$0.55		\$0.17	\$0.48	\$0.17	\$0.49		
	<i>Total Units:</i> 95												
16	 The Oaks @ Carpenter	<i>Year Built</i> 2008 <i>Condition</i> Excellent Oak Point Ave. Tifton, GA 31793 229-382-3100 <i>Occupancy</i> 100.0% <i>Financing</i> Conv <i>Type</i> Gen Occ	0		0			8		8		0	
			<i>SqFt</i>					800		1,180			
			<i>Rent</i>					\$705		\$805			
			<i>R/SF</i>					\$0.88		\$0.68			
	<i>Total Units:</i> 16												
17	 Tiffany Square	<i>Year Built</i> 1973 <i>Condition</i> Fair 1430 Prince Ave. Tifton, GA 31794 229-382-2142 <i>Occupancy</i> 100.0% <i>Financing</i> Sec 42 <i>Type</i> Gen Occ	0		2			44		0		0	
			<i>SqFt</i>		576			868					
			<i>Rent</i>		\$350			\$350					
			<i>R/SF</i>		\$0.61			\$0.40					
	<i>Total Units:</i> 46												
18	 Tift Tower Apartments	<i>Year Built</i> 1982 <i>Condition</i> Good 311 E. Second St Tifton, GA 31794 229-386-8911 <i>Occupancy</i> 94.1% <i>Financing</i> HUD <i>Type</i> Elderly 55+	0		84			1		0		0	
			<i>SqFt</i>		550			800					
			<i>Rent</i>		\$746			\$877					
			<i>R/SF</i>		\$1.36			\$1.10					
	<i>Total Units:</i> 85												
19	 Tifton Estates	<i>Year Built</i> 2010 <i>Condition</i> Excellent 1510 Coley St Tifton, GA 31794 229-388-8255 <i>Occupancy</i> 97.1% <i>Financing</i> Sec 42 <i>Type</i> Gen Occ	0		0			0		24		10	
			<i>SqFt</i>							1,280	1,464	1,600	1,704
			<i>Rent</i>							\$405	\$525	\$420	\$555
			<i>R/SF</i>							\$0.32	\$0.36	\$0.26	\$0.33
	<i>Total Units:</i> 34												
20	 Tifton Housing Authority	<i>Year Built</i> 1959 <i>Condition</i> Fair 15 E. 16th St. Bldg. 15 Tifton, GA 31794 229-382-5434 <i>Occupancy</i> 100.0% <i>Financing</i> L RPH <i>Type</i> Gen	37		74			181		78		13	
			<i>SqFt</i>										
			<i>Rent</i>										
			<i>R/SF</i>										
	<i>Total Units:</i> 383												
21	 Village Square	<i>Year Built</i> 1978 <i>Condition</i> Fair 1401 Newton Drive Tifton, GA 31794 229-382-9530 <i>Occupancy</i> 100.0% <i>Financing</i> RHS 515 <i>Type</i> Gen Occ	0		40			0		0		0	
			<i>SqFt</i>		650	650							
			<i>Rent</i>		\$350	\$422							
			<i>R/SF</i>		\$0.54	\$0.65							
	<i>Total Units:</i> 40												
22	 Virginia Place	<i>Year Built</i> 2003 <i>Condition</i> Good 1015 North Park Avenue Tifton, GA 31794 229-386-5505 <i>Occupancy</i> 90.9% <i>Financing</i> Conv <i>Type</i> Gen Occ	0		0			22		0		0	
			<i>SqFt</i>					1,200					
			<i>Rent</i>					\$500					
			<i>R/SF</i>					\$0.42					
	<i>Total Units:</i> 22												

**Apartment List Summary
Tifton, GA**

Map ID#	Complex		Units	Studio		1BR		2BR		3BR		4BR	
				Low	High	Low	High	Low	High	Low	High	Low	High
	The Groves Place	<i>Year Built</i> 2014	0		14			42		0		0	
		<i>Condition</i> Excellent	<i>SqFt</i>		850	850	965	965					
	Tifton	<i>Occupancy</i>	<i>Rent</i>		\$295	\$370	\$345	\$390					
		<i>Financing</i> Sec 42	<i>R/SF</i>		\$0.35	\$0.44	\$0.36	\$0.40					
	<i>Total Units:</i> 56	<i>Type</i> Elderly 55+											

Map ID#	Complex		Units	Studio		1BR		2BR		3BR		4BR	
				Low	High	Low	High	Low	High	Low	High	Low	High
23	 West Haven Senior	<i>Year Built</i> 2011	0		0			40		0		0	
	2760 EB Hamilton Drive	<i>Condition</i> Excellent	<i>SqFt</i>				1,200	1,200					
	Tifton, GA 31793	<i>Occupancy</i> 100.0%	<i>Rent</i>				\$172	\$520					
	229-646-2573	<i>Financing</i> Sec 42	<i>R/SF</i>				\$0.14	\$0.43					
	<i>Total Units:</i> 40	<i>Type</i> Elderly 55+											
24	 Wildwood Apartments	<i>Year Built</i> 1981	0		0			72		16		0	
	1220 Sussex Dr.	<i>Condition</i> Good	<i>SqFt</i>				800	800		950	950		
	Tifton, GA 31794	<i>Occupancy</i> 93.2%	<i>Rent</i>				\$366	\$375		\$383	\$546		
	229-386-2178	<i>Financing</i> Sec 42/RHS	<i>R/SF</i>				\$0.46	\$0.47		\$0.40	\$0.57		
	<i>Total Units:</i> 88	<i>Type</i> Gen Occ											
	The Groves Place	<i>Year Built</i> 2014	0		14			42		0		0	
		<i>Condition</i> Excellent	<i>SqFt</i>		850	850	965	965					
	Tifton	<i>Occupancy</i>	<i>Rent</i>		\$295	\$370	\$345	\$390					
		<i>Financing</i> Sec 42	<i>R/SF</i>		\$0.35	\$0.44	\$0.36	\$0.40					
	<i>Total Units:</i> 56	<i>Type</i> Elderly 55+											

Table 5.1 - Unit Report
Tifton, GA

Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
	The Groves Place	0	14	42	0	0	56		0	Excellent	2014	Sec 42	None
Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
01	Amelia Apartments	0	16	40	0	0	56	96.4%	54	Fair	1980's	Conv	None
02	Azalea Trace I & II	0	34	0	0	0	34	97.1%	33	Good	2002	HUD 202	None
03	Brookfield Mews	0	32	64	18	6	120	98.3%	118	Fair	1981	HUD	None
04	Crescent Ridge	0	8	24	8	0	40	90.0%	36	Fair	1980s	Conv	None
05	Cross Creek Apartments	0	0	26	16	0	42	100.0%	42	Good	2000	Conv	None
06	Cypress Suites	0	12	16	12	0	40	100.0%	40	Excellent	2008	Conv	None
07	Harbor Pointe	0	28	28	0	0	56	92.9%	52	Excellent	2003	Sec 42	None
08	Huntington	0	24	32	0	0	56	100.0%	56	Fair	1982	Conv	None
09	Magnolia Place	0	0	17	19	0	36	94.4%	34	Good	1995	Conv	None
10	Meadowwood Apartments	0	16	56	8	0	80	95.0%	76	Poor	1976	RHS 515	None
11	Pecan Central Villas	0	0	0	29	0	29	100.0%	29	Fair	1989	Conv	None
12	Regency	0	0	36	12	0	48	93.8%	45	Fair	1972	Conv	None
13	Somerplace Duplexes	0	0	34	0	0	34	100.0%	34	Fair	1989	Conv	None
14	Sunnyside Apartments	6	56	10	0	0	72	93.1%	67	Fair	1984	Conv	None
15	The Groves	0	24	48	23	0	95	100.0%	95	Excellent	2006	Sec 42	None
16	The Oaks @ Carpenter	0	0	8	8	0	16	100.0%	16	Excellent	2008	Conv	None
17	Tiffany Square	0	2	44	0	0	46	100.0%	46	Fair	1973	Sec 42	None
18	Tift Tower Apartments	0	84	1	0	0	85	94.1%	80	Good	1982	HUD	Project
19	Tifton Estates	0	0	0	24	10	34	97.1%	33	Excellent	2010	Sec 42	None
20	Tifton Housing Authority	37	74	181	78	13	383	100.0%	383	Fair	1959/1968	LRPH	None
21	Village Square	0	40	0	0	0	40	100.0%	40	Fair	1978	RHS 515	RA - 35
22	Virginia Place	0	0	22	0	0	22	90.9%	20	Good	2003	Conv	None
23	West Haven Senior Village	0	0	40	0	0	40	100.0%	40	Excellent	2011	Sec 42	None
24	Wildwood Apartments	0	0	72	16	0	88	93.2%	82	Good	1981/2007	Sec 42/RHS	RA
		43	450	799	271	29	1592		1,551				

Table 5.2 - Rent Report
Tifton, GA

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Tenant	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
	The Groves Place			\$295	\$370	\$345	\$390						Elderly 55+	2014	Sec 42
Map ID#	Complex Name	Low	High	Low	High	Low	High	Low	High	Low	High	% Occ	Tenant	Age	Fin
01	Amelia Apartments			\$475		\$555						96.4%	Gen Occ	1980's	Conv
02	Azalea Trace I & II											97.1%	Elderly	2002	HUD 202
03	Brookfield Mews			\$480		\$538		\$672		\$768		98.3%	Gen Occ	1981	HUD
04	Crescent Ridge			\$350	\$395	\$450		\$550				90.0%	Gen Occ	1980s	Conv
05	Cross Creek					\$695		\$795				100.0%	Gen Occ	2000	Conv
06	Cypress Suites			\$725		\$875		\$925				100.0%	Gen Occ	2008	Conv
07	Harbor Pointe			\$350	\$435	\$390	\$480					92.9%	Elderly 55+	2003	Sec 42
08	Huntington			\$425		\$525	\$550					100.0%	Gen Occ	1982	Conv
09	Magnolia Place					\$363		\$403				94.4%	Gen Occ	1995	Conv
10	Meadowwood			\$364	\$411	\$419	\$473	\$437	\$493			95.0%	Gen Occ	1976	RHS 515
11	Pecan Central Villas							\$350				100.0%	Gen Occ	1989	Conv
12	Regency					\$485		\$585				93.8%	Gen Occ	1972	Conv
13	Somerplace Duplexes					\$625	\$650					100.0%	Gen Occ	1989	Conv
14	Sunnyside Apartments	\$470		\$540		\$620	\$640					93.1%	Gen Occ	1984	Conv
15	The Groves			\$147	\$475	\$191	\$550	\$211	\$625			100.0%	Gen Occ	2006	Sec 42
16	The Oaks @ Carpenter					\$705		\$805				100.0%	Gen Occ	2008	Conv
17	Tiffany Square			\$350		\$350						100.0%	Gen Occ	1973	Sec 42
18	Tift Tower Apartments			\$746		\$877						94.1%	Elderly 55+	1982	HUD
19	Tifton Estates							\$405	\$525	\$420	\$555	97.1%	Gen Occ	2010	Sec 42
20	Tifton Housing											100.0%	Gen	1959/1968	LRPH
21	Village Square			\$350	\$422							100.0%	Gen Occ	1978	RHS 515
22	Virginia Place					\$500						90.9%	Gen Occ	2003	Conv
23	West Haven Senior					\$172	\$520					100.0%	Elderly 55+	2011	Sec 42
24	Wildwood Apartments					\$366	\$375	\$383	\$546			93.2%	Gen Occ	1981/2007	Sec 42/RHS
		\$470		\$442	\$428	\$511	\$530	\$543	\$547	\$594	\$555				

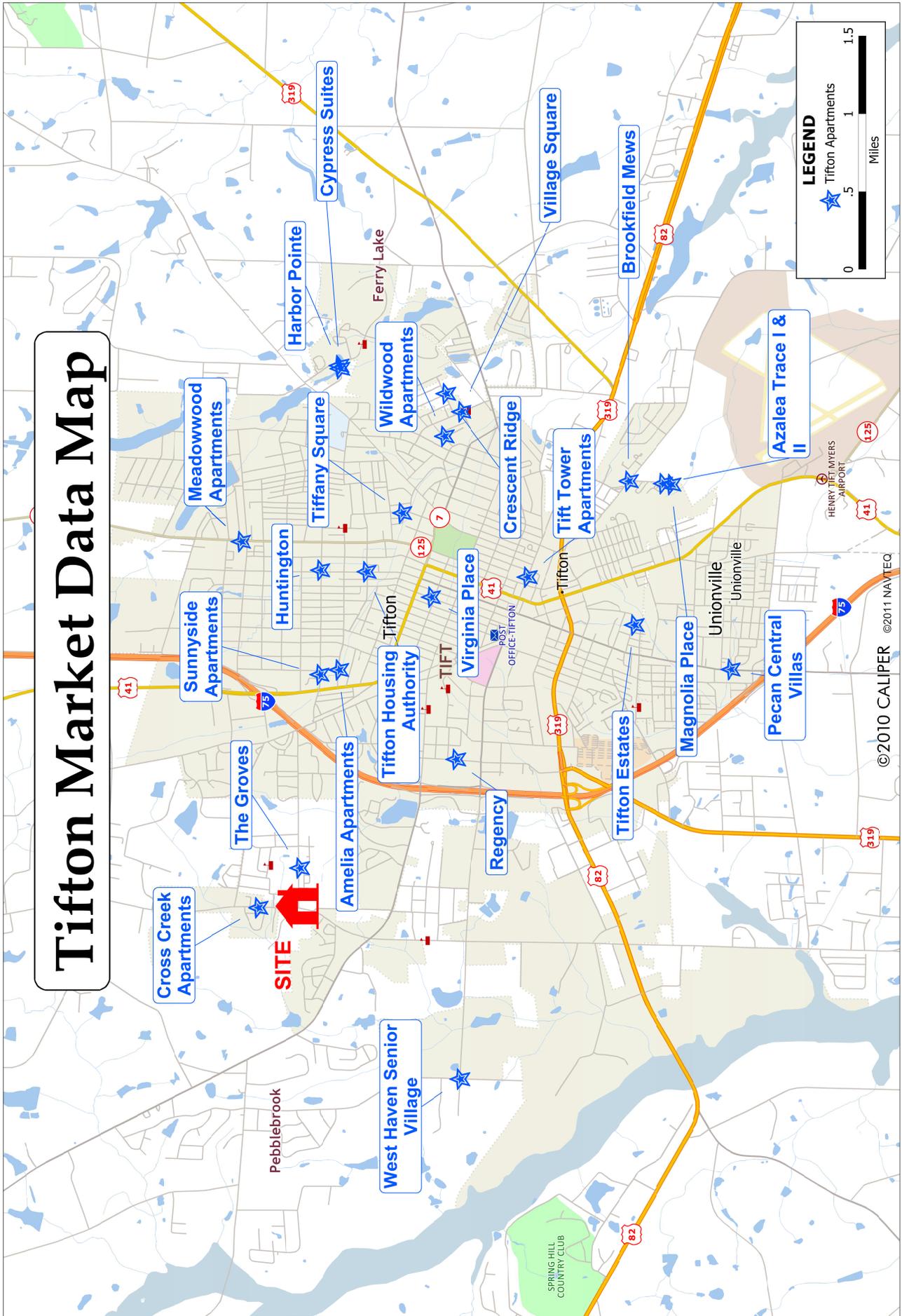
Table 5.3 - Sq. Ft. Report
Tifton, GA

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Condition	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
01	Amelia Apartments			900		1,100						96.4%	Fair	1980's	Conv
01	Amelia Apartments			900		1,100						96.4%	Fair	1980's	Conv
02	Azalea Trace I & II											97.1%	Good	2002	HUD 202
03	Brookfield Mews			650		800		925		1,000		98.3%	Fair	1981	HUD
04	Crescent Ridge			600	600	900		950				90.0%	Fair	1980s	Conv
05	Cross Creek Apartments					1,450		1,750				100.0%	Good	2000	Conv
06	Cypress Suites			768		1,331		1,534				100.0%	Excellent	2008	Conv
07	Harbor Pointe			765	765	1,002	1,002					92.9%	Excellent	2003	Sec 42
08	Huntington			800		1,150	1,150					100.0%	Fair	1982	Conv
09	Magnolia Place					900		1,100				94.4%	Good	1995	Conv
10	Meadowwood Apartments			750	750	800	800	950	950			95.0%	Poor	1976	RHS 515
11	Pecan Central Villas							960				100.0%	Fair	1989	Conv
12	Regency					1,000		1,200				93.8%	Fair	1972	Conv
13	Somerplace Duplexes					968	1,098					100.0%	Fair	1989	Conv
14	Sunnyside Apartments	288		576		864	864					93.1%	Fair	1984	Conv
15	The Groves			857	857	1,137	1,137	1,270	1,270			100.0%	Excellent	2006	Sec 42
16	The Oaks @ Carpenter					800		1,180				100.0%	Excellent	2008	Conv
17	Tiffany Square			576		868						100.0%	Fair	1973	Sec 42
18	Tift Tower Apartments			550		800						94.1%	Good	1982	HUD
19	Tifton Estates							1,280	1,464	1,600	1,704	97.1%	Excellent	2010	Sec 42
20	Tifton Housing Authority											100.0%	Fair	1959/1968	LRPH
21	Village Square			650	650							100.0%	Fair	1978	RHS 515
22	Virginia Place					1,200						90.9%	Good	2003	Conv
23	West Haven Senior Village					1,200	1,200					100.0%	Excellent	2011	Sec 42
24	Wildwood Apartments					800	800	950	950			93.2%	Good	1981/2007	Sec 42/RHS

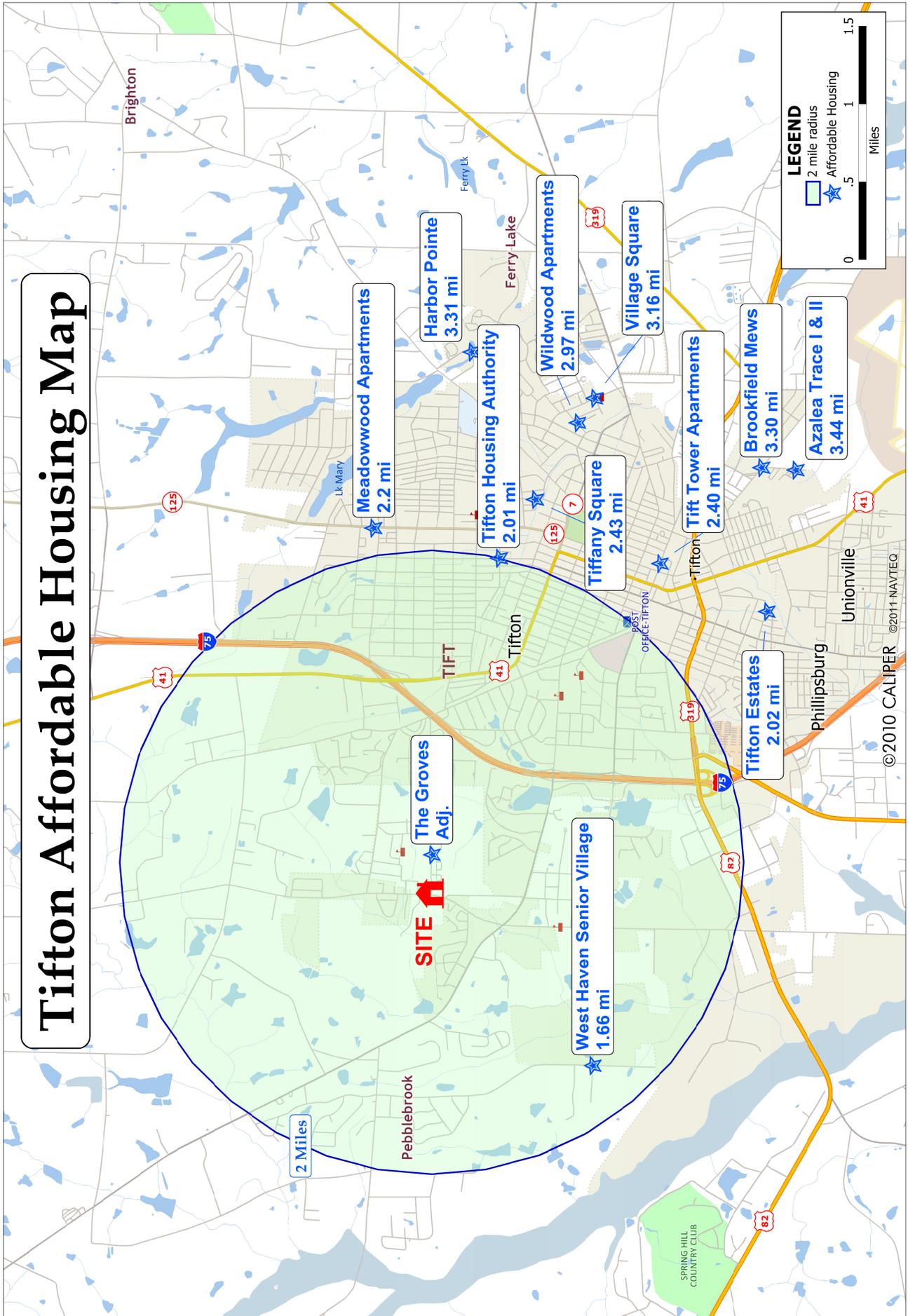
Table 5.4 - Rent Per Sq. Ft. Report
Tifton, GA

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High			
	The Groves Place			\$0.35	\$0.44	\$0.36	\$0.40						2014	Sec 42
Map ID#	Complex Name	Low	High	Low	High	Low	High	Low	High	Low	High	% Occ	Age	Fin
01	Amelia Apartments			\$0.53		\$0.50						96.4%	1980's	Conv
02	Azalea Trace I & II											97.1%	2002	HUD 202
03	Brookfield Mews			\$0.74		\$0.67		\$0.73		\$0.77		98.3%	1981	HUD
04	Crescent Ridge			\$0.58	\$0.66	\$0.50		\$0.58				90.0%	1980s	Conv
05	Cross Creek Apartments					\$0.48		\$0.45				100.0%	2000	Conv
06	Cypress Suites			\$0.94		\$0.66		\$0.60				100.0%	2008	Conv
07	Harbor Pointe			\$0.46	\$0.57	\$0.39	\$0.48					92.9%	2003	Sec 42
08	Huntington			\$0.53		\$0.46	\$0.48					100.0%	1982	Conv
09	Magnolia Place					\$0.40		\$0.37				94.4%	1995	Conv
10	Meadowwood Apartments			\$0.49	\$0.55	\$0.52	\$0.59	\$0.46	\$0.52			95.0%	1976	RHS 515
11	Pecan Central Villas							\$0.36				100.0%	1989	Conv
12	Regency					\$0.49		\$0.49				93.8%	1972	Conv
13	Somerplace Duplexes					\$0.65	\$0.59					100.0%	1989	Conv
14	Sunnyside Apartments	\$1.63		\$0.94		\$0.72	\$0.74					93.1%	1984	Conv
15	The Groves			\$0.17	\$0.55	\$0.17	\$0.48	\$0.17	\$0.49			100.0%	2006	Sec 42
16	The Oaks @ Carpenter					\$0.88		\$0.68				100.0%	2008	Conv
17	Tiffany Square			\$0.61		\$0.40						100.0%	1973	Sec 42
18	Tift Tower Apartments			\$1.36		\$1.10						94.1%	1982	HUD
19	Tifton Estates							\$0.32	\$0.36	\$0.26	\$0.33	97.1%	2010	Sec 42
20	Tifton Housing Authority											100.0%	1959/1968	LRPH
21	Village Square			\$0.54	\$0.65							100.0%	1978	RHS 515
22	Virginia Place					\$0.42						90.9%	2003	Conv
23	West Haven Senior Village					\$0.14	\$0.43					100.0%	2011	Sec 42
24	Wildwood Apartments					\$0.46	\$0.47	\$0.40	\$0.57			93.2%	1981/2007	Sec 42/RHS
		\$1.63		\$0.66	\$0.60	\$0.53	\$0.53	\$0.47	\$0.49	\$0.52	\$0.33			

Tifton Market Data Map



Tifton Affordable Housing Map



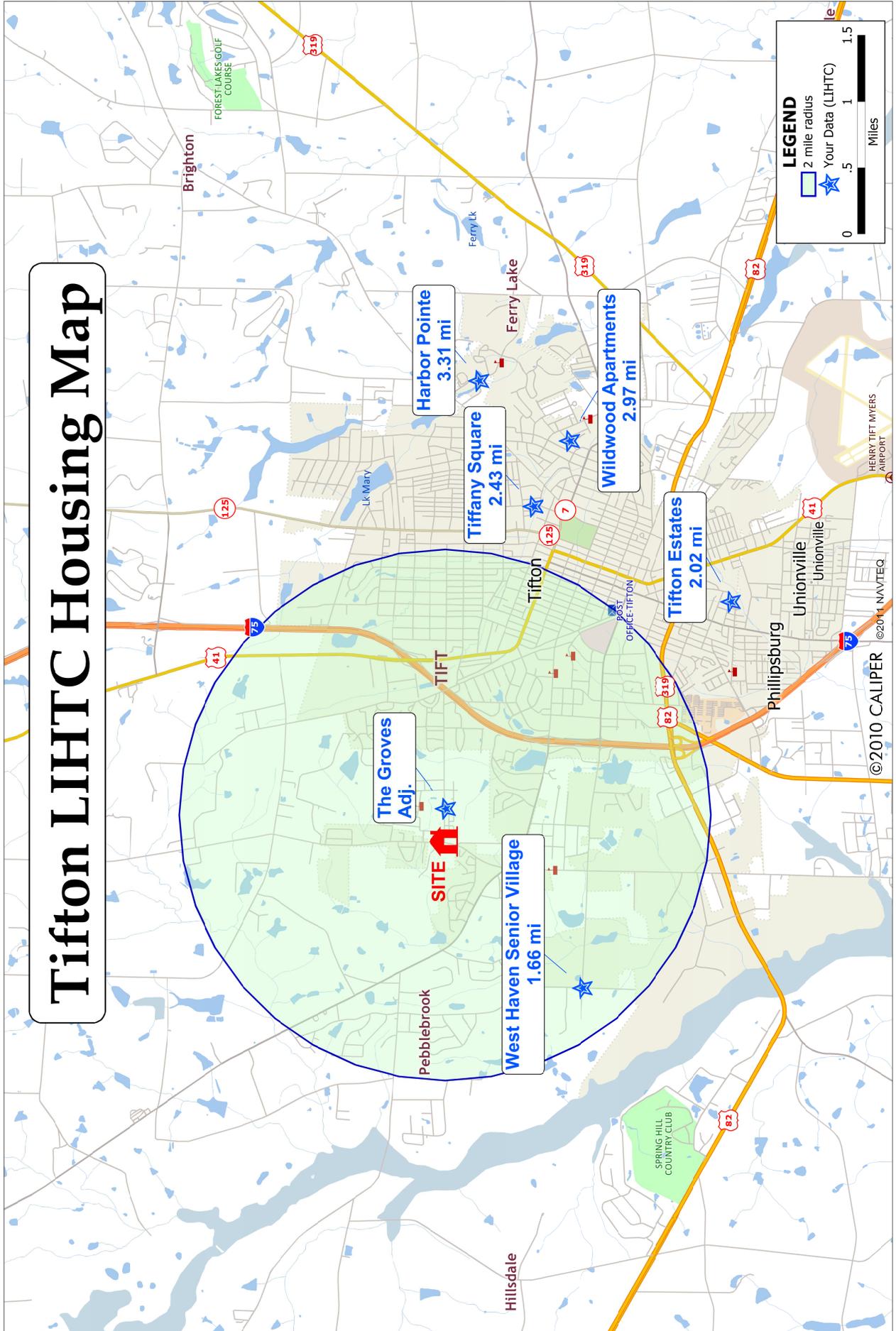
LEGEND

- 2 mile radius
- Affordable Housing

0 .5 1 1.5 Miles

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Tifton LIHTC Housing Map



H. INTERVIEWS

Interviews were conducted with personnel at the Chamber of Commerce, Georgia Regional Office and apartment owners and managers.

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

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

I. CONCLUSIONS AND RECOMMENDATIONS

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

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

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

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

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

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

J. SIGNED STATEMENT

I affirm that I have made a physical inspection of the market area and the subject property and that the information has been used in the full study of the need and demand for the proposed units. To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.

C. Jennings Woods
Site Analyst

Amelia Apartments

2010 Emmett Ave.

Tifton, GA 31794

229-386-2304

Map ID# 01

Manager Donna

Year Built 1980's

Condition Fair

Total Units 56

Occupancy 96.4%

Occupied Units 54

Waiting List None.

Financing Conv

Assistance None

Tenant Type Gen Occ

Security Deposit \$250

Pets/Fee Yes \$350

Tenant-Paid Utilities Electric



Amenities

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

Concessions

None.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	16		1	900	\$475	\$0.53	1
2BR	40		2	1,100	\$555	\$0.50	1
3BR	0						
4BR	0						

Comments Total Units

SURVEYED: 6-6-12

Azalea Trace I & II

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



Manager Linda
Year Built 2002
Condition Good
Total Units 34
Occupancy 97.1%
Occupied Units 33
Waiting List None.
Financing HUD 202
Assistance None
Tenant Type Elderly
Security Deposit BOI
Pets/Fee Yes \$200
Tenant-Paid Utilities Electric, Gas

Amenities

Laundry room, Community room, Pavillion

Concessions

None.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	34		1				1
2BR	0						
3BR	0						
4BR	0						

Comments 34 **Total Units**

SURVEYED: 6-8-12

All rents based on income. Manager estimated units to be about 550 square feet. Usually has a fast turnaround. Currently only one vacancy; no waiting list.

Brookfield Mews

99 Tifton Eldorado Rd.

Tifton, GA 31794

229-382-6278

Map ID# 03

Manager Marilyn

Year Built 1981

Condition Fair

Total Units 120

Occupancy 98.3%

Occupied Units 118

Waiting List Yes

Financing HUD

Assistance None

Tenant Type Gen Occ

Security Deposit \$50-BOI

Pets/Fee No

Tenant-Paid Utilities Electric



Amenities

Laundry room, Playground

Concessions

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	32		1	650	\$480	\$0.74	
2BR	64		1	800	\$538	\$0.67	2
3BR	18		2	925	\$672	\$0.73	
4BR	6		2	1,000	\$768	\$0.77	

Comments Total Units

SURVEYED: 6-8-12

One unit down for maintenance; two vacant; two pre-leased. All other units occupied. Square footage estimated.

Crescent Ridge

1301 Crescent Dr
 Tifton, GA 31794
 229-386-9931
 Map ID# 04



Manager Gina Hill
Year Built 1980s
Condition Fair
Total Units 40
Occupancy 90.0%
Occupied Units 36
Waiting List None.
Financing Conv
Assistance None
Tenant Type Gen Occ
Security Deposit 1 month rent
Pets/Fee No
Tenant-Paid Utilities Electric, Gas

Amenities

Playground, Pool, Dishwasher, W/D hookups

Concessions

None.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	8		1	600	\$350	\$0.58	1
			1	600	\$395	\$0.66	
2BR	24		1	900	\$450	\$0.50	2
3BR	8		1.5	950	\$550	\$0.58	1
4BR	0						

Comments **Total Units**
 SURVEYED: 5-30-12

Cross Creek Apartments

61 Carpenter Rd. North
 Tifton, GA 31793
 229-387-0800
 Map ID# 05



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

Amenities

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

Concessions

None.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	0						
2BR	26	TH	2	1,450	\$695	\$0.48	
3BR	16	TH	2.5	1,750	\$795	\$0.45	
4BR	0						

Comments **Total Units**
 SURVEYED: 6-8-12

Cypress Suites

68 Richards Rd.

Tifton

229-386-1849

Map ID# 06

Manager Julie Walker

Year Built 2008

Condition Excellent

Total Units 40

Occupancy 100.0%

Occupied Units 40

Waiting List None.

Financing Conv

Assistance None

Tenant Type Gen Occ

Security Deposit 1 month rent

Pets/Fee Yes \$200

Tenant-Paid Utilities Electric, Water, Sewer



Amenities

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

Concessions

None

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

Comments **Total Units**

SURVEYED: 6-6-12

Harbor Pointe

88 Richards Drive

Tifton

229-388-0736

Map ID# 07

Manager Elizabeth

Year Built 2003

Condition Excellent

Total Units 56

Occupancy 92.9%

Occupied Units 52

Waiting List Yes, for Market Rate units.

Financing Sec 42

Assistance None

Tenant Type Elderly 55+

Security Deposit \$150

Pets/Fee Yes \$150

Tenant-Paid Utilities Water, Sewer, Electric, Gas



Amenities

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

Concessions

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	28	50%	1	765	\$350	\$0.46	1
		M	1	765	\$435	\$0.57	
2BR	28	50%	1	1,002	\$390	\$0.39	3
		M	1	1,002	\$480	\$0.48	
3BR	0						
4BR	0						

Comments 56 **Total Units**

SURVEYED: 6-5-12

Huntington

111 E 20th St
 Tifton, GA 31794
 229-386-8425
 Map ID# 08



Manager Gloria
Year Built 1982
Condition Fair
Total Units 56
Occupancy 100.0%
Occupied Units 56
Waiting List Yes, short.
Financing Conv
Assistance None
Tenant Type Gen Occ
Security Deposit \$400
Pets/Fee Yes \$400
Tenant-Paid Utilities Electric

Amenities

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

Concessions

None.

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

Comments **Total Units**
 SURVEYED: 6-8-12

Magnolia Place

4 Pertilla Place
 Tifton, GA 31794
 229-382-1344
 Map ID# 09



Manager Joyce
Year Built 1995
Condition Good
Total Units 36
Occupancy 94.4%
Occupied Units 34
Waiting List Yes, 6 names.
Financing Conv
Assistance None
Tenant Type Gen Occ
Security Deposit \$300
Pets/Fee No
Tenant-Paid Utilities Electric, Gas

Amenities

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

Concessions

None.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	0						
2BR	17		1	900	\$363	\$0.40	1
3BR	19		1.5	1,100	\$403	\$0.37	1
4BR	0						

Comments **Total Units**
 SURVEYED: 6-5-12

Meadowwood Apartments

2800 N Tift Ave
 Tifton, GA 31794
 229-382-2124
 Map ID# 10



Manager Deanna
Year Built 1976
Condition Poor
Total Units 80
Occupancy 95.0%
Occupied Units 76
Waiting List Yes.
Financing RHS 515
Assistance None
Tenant Type Gen Occ
Security Deposit One month rent
Pets/Fee Yes
Tenant-Paid Utilities Electric

Amenities

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

Concessions

None.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	16	B	1	750	\$364	\$0.49	1
		M	1	750	\$411	\$0.55	
2BR	56	B	1	800	\$419	\$0.52	2
		M	1	800	\$473	\$0.59	
3BR	8	B	1.5	950	\$437	\$0.46	1
		M	1.5	950	\$493	\$0.52	
4BR	0						

Comments **Total Units**

SURVEYED: 6-5-12

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

Pecan Central Villas

2915 S. Central Ave.
 Unionville, GA 31794
 229-392-0504
 Map ID# 11



Manager John
Year Built 1989
Condition Fair
Total Units 29
Occupancy 100.0%
Occupied Units 29
Waiting List None.
Financing Conv
Assistance None
Tenant Type Gen Occ
Security Deposit \$250
Pets/Fee No
Tenant-Paid Utilities Electric, Water, Sewer

Amenities
 Laundry room, W/D hookups

Concessions
 None.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	0						
2BR	0						
3BR	29	50%	1	960	\$350	\$0.36	
4BR	0						

Comments **Total Units**
 SURVEYED: 6-5-12

Regency

411 N Virginia Ave.

Tifton, GA 31794

229-387-0800

Map ID# 12

Manager Jamie

Year Built 1972

Condition Fair

Total Units 48

Occupancy 93.8%

Occupied Units 45

Waiting List Yes, about 2 months long.

Financing Conv

Assistance None

Tenant Type Gen Occ

Security Deposit One month rent

Pets/Fee No

Tenant-Paid Utilities Electric



Amenities

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

Concessions

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	0						
2BR	36		1	1,000	\$485	\$0.49	3
3BR	12		2	1,200	\$585	\$0.49	
4BR	0						

Comments **Total Units**

SURVEYED: 6-6-12

Somerplace Duplexes

Love Ave
 Tifton, GA 31794
 229-382-1169
 Map ID# 13



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

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

Concessions
 None.

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

Comments **Total Units**
 SURVEYED: 6-6-12

Sunnyside Apartments

909 W. 20th Street

Tifton, GA 31794

229-386-2066

Map ID# 14

Manager Carol

Year Built 1984

Condition Fair

Total Units 72

Occupancy 93.1%

Occupied Units 67

Waiting List None.

Financing Conv

Assistance None

Tenant Type Gen Occ

Security Deposit \$100-\$300 BOC

Pets/Fee Yes \$210

Tenant-Paid Utilities Electric



Amenities

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

Concessions

\$500/month on select 1 BR's.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	6		1	288	\$470	\$1.63	0
1BR	56		1	576	\$540	\$0.94	5
2BR	10		1	864	\$620	\$0.72	0
			2	864	\$640	\$0.74	
3BR	0						
4BR	0						

Comments 72 Total Units

SURVEYED: 5-30-12

Tenants pay a flat fee for water, sewer and trash: Studio - \$10, 1 BR - \$15 and 2 BR - \$20.

The Groves

2826 Rainwater Rd.

Tifton, GA 31793

229-388-1283

Map ID# 15

Manager Candice

Year Built 2006

Condition Excellent

Total Units 95

Occupancy 100.0%

Occupied Units 95

Waiting List Yes, long.

Financing Sec 42

Assistance None

Tenant Type Gen Occ

Security Deposit \$300

Pets/Fee No

Tenant-Paid Utilities Electric, Gas, Water, Sewer



Amenities

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

Concessions

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	24	30%	1	857	\$147	\$0.17	
		MR	1	857	\$475	\$0.55	
2BR	48	30%	2	1,137	\$191	\$0.17	
		MR	2	1,137	\$550	\$0.48	
3BR	23	30%	2	1,270	\$211	\$0.17	
		MR	2	1,270	\$625	\$0.49	
4BR	0						

Comments Total Units

SURVEYED: 6-5-12

Listed rents are 30% and Market, apartment also has 50% and 60% rates.

The Oaks @ Carpenter

Oak Point Ave.
 Tifton, GA 31793
 229-382-3100
 Map ID# 16



Manager Todd
Year Built 2008
Condition Excellent
Total Units 16
Occupancy 100.0%
Occupied Units 16
Waiting List None.
Financing Conv
Assistance None
Tenant Type Gen Occ
Security Deposit \$795
Pets/Fee Yes \$400
Tenant-Paid Utilities Water, Sewer, Electric, Gas

Amenities

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

Concessions

None.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	0						
2BR	8		2	800	\$705	\$0.88	
3BR	8		2	1,180	\$805	\$0.68	
4BR	0						

Comments **Total Units**
 SURVEYED: 6-5-121

Tiffany Square

1430 Prince Ave.

Tifton, GA 31794

229-382-2142

Map ID# 17

Manager Linda

Year Built 1973

Condition Fair

Total Units 46

Occupancy 100.0%

Occupied Units 46

Waiting List Yes, 7 names.

Financing Sec 42

Assistance None

Tenant Type Gen Occ

Security Deposit \$250

Pets/Fee No

Tenant-Paid Utilities Electric



Amenities

Patio/balcony, Laundry room, Playground

Concessions

None.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	2	50%	1	576	\$350	\$0.61	
2BR	44	50%	2	868	\$350	\$0.40	
3BR	0						
4BR	0						

Comments Total Units

SURVEYED: 6-8-12

Only vacancy normal turnover. Full with waiting list.

Tift Tower Apartments

311 E. Second St
 Tifton, GA 31794
 229-386-8911
 Map ID# 18



Manager Horrice
Year Built 1982
Condition Good
Total Units 85
Occupancy 94.1%
Occupied Units 80
Waiting List Yes.
Financing HUD
Assistance Project Based Sec 8
Tenant Type Elderly 55+
Security Deposit 1 month rent
Pets/Fee Yes \$300
Tenant-Paid Utilities None

Amenities

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

Concessions

None.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	84		1	550	\$746	\$1.36	5
2BR	1		1	800	\$877	\$1.10	
3BR	0						
4BR	0						

Comments 85 **Total Units**

SURVEYED: 6-5-12

Manager has filled all but 5 of the 15 vacancies the property had when he started in January. Square footage estimated.

Tifton Estates

1510 Coley St
 Tifton, GA 31794
 229-388-8255
 Map ID# 19

Manager April
Year Built 2010
Condition Excellent
Total Units 34
Occupancy 97.1%

Occupied Units 33

Waiting List Yes, short.

Financing Sec 42

Assistance None

Tenant Type Gen Occ

Security Deposit 1 month rent

Pets/Fee No

Tenant-Paid Utilities Water, Sewer, Electric



Amenities

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

Concessions

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	0						
2BR	0						
3BR	24	50%	2	1,280	\$405	\$0.32	1
		60%	2.5	1,464	\$525	\$0.36	
4BR	10	50%	2	1,600	\$420	\$0.26	
		60%	2.5	1,704	\$555	\$0.33	

Comments 34 **Total Units**

SURVEYED: 5-30-12
 4 MR Units: 3BR \$575 and 4 BR \$610.

Tifton Housing Authority

15 E. 16th St. Bldg. 15

Tifton, GA 31794

229-382-5434

Map ID# 20

Manager Faith

Year Built 1959/1968

Condition Fair

Total Units 383

Occupancy 100.0%

Occupied Units 383

Waiting List Yes, 6-24 months.

Financing LRPB

Assistance None

Tenant Type Gen Occ/Elderly

Security Deposit \$100-\$200

Pets/Fee Yes \$200

Tenant-Paid Utilities Water, Sewer, Electric, Gas



Amenities

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

Concessions

None.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	37		1				
1BR	74		1				
2BR	181		1				
3BR	78		1				
4BR	9		2				
	4		2				
	383						

Comments **383** Total Units

SURVEYED: 6-8-12

All rents based on income. Unit mix estimated. Tifton Housing Authority operates both General Occupancy and Elderly units. Some sites are in Omega. Only vacancies are normal turnover.

Village Square

1401 Newton Drive

Tifton, GA 31794

229-382-9530

Map ID# 21

Manager Theresa

Year Built 1978

Condition Fair

Total Units 40

Occupancy 100.0%

Occupied Units 40

Waiting List Yes.

Financing RHS 515

Assistance RA - 35 units

Tenant Type Gen Occ

Security Deposit \$150

Pets/Fee

Tenant-Paid Utilities Water, Sewer, Electric, Trash



Amenities

Laundry room, Playground

Concessions

None.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	40	B	1	650	\$350	\$0.54	
		M	1	650	\$422	\$0.65	
2BR	0						
3BR	0						
4BR	0						

Comments Total Units

SURVEYED: 6-8-12
Square footage estimated.

Virginia Place

1015 North Park Avenue

Tifton, GA 31794

229-386-5505

Map ID# 22

Manager Lou

Year Built 2003

Condition Good

Total Units 22

Occupancy 90.9%

Occupied Units 20

Waiting List None.

Financing Conv

Assistance None

Tenant Type Gen Occ

Security Deposit \$500

Pets/Fee No

Tenant-Paid Utilities Water, Sewer, Electric



Amenities

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

Concessions

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	0						
2BR	22		2	1,200	\$500	\$0.42	2
3BR	0						
4BR	0						

Comments Total Units

SURVEYED: 5-30-12

West Haven Senior Village

2760 EB Hamilton Drive

Tifton, GA 31793

229-646-2573

Map ID# 23

Manager Carla

Year Built 2011

Condition Excellent

Total Units 40

Occupancy 100.0%

Occupied Units 40

Waiting List Yes, 15 names.

Financing Sec 42

Assistance None

Tenant Type Elderly 55+

Security Deposit One month rent

Pets/Fee No

Tenant-Paid Utilities Water, Sewer, Electric



Amenities

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

Concessions

None.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	0						
2BR	36	30%	2	1,200	\$172	\$0.14	
	4	MR	2	1,200	\$520	\$0.43	
3BR	0						
4BR	0						

Comments Total Units

SURVEYED: 6-8-12

8 units are set aside for head of household under 55.

Wildwood Apartments

1220 Sussex Dr.
 Tifton, GA 31794
 229-386-2178
 Map ID# 24



Manager Wanda
Year Built 1981/2007
Condition Good
Total Units 88
Occupancy 93.2%

Occupied Units 82

Waiting List Yes, 10 names.

Financing Sec 42/RHS 515

Assistance RA

Tenant Type Gen Occ

Security Deposit One month rent

Pets/Fee No

Tenant-Paid Utilities Electric

Amenities

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

Concessions

None.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	0						
2BR	72	B	1	800	\$366	\$0.46	5
		B	1.5	800	\$375	\$0.47	
3BR	16	B	1	950	\$383	\$0.40	1
		M	1	950	\$546	\$0.57	
4BR	0						

Comments 88 **Total Units**

SURVEYED: 6-6-12

Listed rents for 2 BR units are Basic rents. MR rents are \$523 for the 2 BR Flat, \$537 for the 2 BR TH.

CERTIFICATION

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

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

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

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

James M. Woods
President

Woods Research, Inc.
5209 Trenholm Road
Columbia, SC 29206

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

Assumptions and Limited Conditions

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

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

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WOODS RESEARCH, INC.

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

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

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

MEMBERSHIPS

National Council for State Housing Agencies
National Housing & Rehabilitation Association
National Council of Affordable Housing Market Analysis
Council for Affordable and Rural Housing
Carolina's Council for Affordable and Rural Housing

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WoodsResearch@AOL.com

JAMES M. WOODS

EXPERIENCE

1981-present Woods Research, Inc. Columbia, SC

President

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

1978-1981 Catawba Regional Planning Council Rock Hill, SC

Director of Rural Development

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

1975-1978 Richland County Columbia, SC

Community Development Director

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

1969-1972 United States Navy Norfolk, VA

- Tours aboard the USS America in Vietnam and Europe

EDUCATION

University of South Carolina Columbia, SC

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

APPRAISAL COURSES

Appraisal Institute

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

SEMINARS

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

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FAX (803) 782-2007 ● E-MAIL WOODSRESEARCH@AOL.COM

CATHERINE G. WOODS

EXPERIENCE

1988-present Woods Research, Inc. Columbia, SC

Vice President

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

1981-1987 SCANA/SCE&G Columbia, SC

Supervisor Internal Projects

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

Senior Program Analyst

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

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

Computer Programmer Analyst

- Developed program specifications
- Supervised program and systems testing

1975-1978 SCE&G Columbia, SC

Computer Programmer

- Developed and tested computer applications systems

EDUCATION

University of South Carolina Columbia, SC

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

SEMINARS

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

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C. JENNINGS WOODS

EXPERIENCE

1997-present Woods Research, Inc. Columbia, SC

Site Analyst

- Performs site analyses and apartment surveys
- Meets/interviews local government, chamber of commerce, economic development personnel and apartment managers
- Obtains research materials from libraries, websites and data services
- Archives market study reports for offsite backup

2000-2002 College of Charleston Charleston, SC

Internship

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

EDUCATION

College of Charleston Charleston, SC

- B.S. in Anthropology, 2002, with minors in African Studies and African-American Studies

University of South Carolina Columbia, SC

- M.S. in Journalism and Mass Communications, 2004

SEMINARS

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

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JOHN B. WOODS

EXPERIENCE

- 1998-present Woods Research, Inc. Columbia, SC
Site Analyst
- Performs site analyses and apartment surveys
 - Meets/interviews local government, chamber of commerce, economic development personnel and apartment managers
 - Performs property inspections and compliance reviews for Woods Property Inspection Division
- 1986-1998 Langer and Associates, Inc. Charlotte, NC
Vice President/part Owner
- Supervised the daily operations of the company
 - Performed property inspection and premium audits for insurance carriers to insure compliance with regulations
- 1984-1986 Gay & Taylor, Inc. Winston-Salem, NC
Vice-President of Operations
- Supervised the merger of two company field staffs into one with over 700 employees in 30 states
 - Supervised the daily operations of the company
- 1973-1984 Seibels Bruce Group, Inc. Columbia, SC
Assistant Vice-President, Claims Manager
- Investigated, evaluated and settled property claims
 - Established and managed claims offices in 13 states with over 200 employees

EDUCATION

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

SEMINARS

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

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INFORMATION SOURCES

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

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

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

The 2011 Sourcebook of County Demographics, CACI Marketing Systems.

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

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

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

Selected Reports from Catalyst Connect, Nielson Claritas.

DeLorme Mapping System.

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

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

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

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

State Employment Office.

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NCAHMA MEMBER CERTIFICATION

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

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Certificate of Professional Designation

This certificate verifies that

James Woods
Woods Research, Inc.

*Has completed NCAHMA's Professional Designation Requirements
and is hence an approved member in good standing of:*



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Designation Term
10/1/2010 to 9/30/2011



Thomas Amdur
Executive Director, NCAHMA

Certificate of Continuing Education

James Woods

In recognition of the completion of the course entitled:

2011 Affordable Housing Policy & Underwriting Forum

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

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

Certificate of Continuing Education

Charles Woods

In recognition of the completion of the course entitled:

2011 Affordable Housing Policy & Underwriting Forum

Date(s): April 27-28, 2011
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Delivery Method: Group-Live

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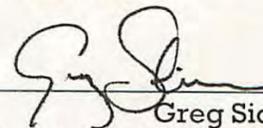
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Greg Sidorov
National Housing & Rehabilitation Association
Signature of Person Responsible for
Administration of Continuing Education

**MULTIFAMILY ACCELERATED PROCESSING
(MAP)**

This Certificate is Awarded to

James Woods

For Successful Completion of the MAP Underwriting Training

Presented by

Atlanta Multifamily Hub

June 3, 2011

Date



Paul J. Deignan, Jr.

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