

Market Analysis
for
Rebecca's Point
Tax Credit (Sec. 42) Apartments
With Market Rate Units
in
Tifton, Georgia
Tift County

Prepared For:

Georgia Department of Community Affairs

by

JOHN WALL and ASSOCIATES

Post Office Box 1169

Anderson, South Carolina 29622

jw@johnwallandassociates.com

864-261-3147

June 2004

PCN: 04-059

1 FOREWORD

1.1 STATEMENT OF QUALIFICATIONS

John Wall and Associates (the Anderson office) has done over 2,200 market analyses, the majority of these being for apartment projects (conventional and government). However, the firm has done many other types of real estate market analyses, shopping center master plans, industrial park master plans, housing and demographic studies, land planning projects, site analysis, location analysis and GIS projects. Clients include private developers, government officials, syndicators, and lending institutions.

Prior to founding John Wall and Associates, Mr. Wall was the Planning Director for a city of 30,000 where he supervised the work of the Planning Department, including coordinating the activities of and making presentations to both the Planning and Zoning Commission and the Zoning Board of Adjustment and Appeals. His duties included site plan approval, subdivision review, annexation, downtown revitalization, land use mapping program, and negotiation of realistic, workable solutions with various groups.

While in the public and private sectors, Mr. Wall served on the Appalachian Regional Council of Governments Planning and Economic Development Committee for more than seven years.

Mr. Wall has also taught site analysis and site planning part-time at the graduate level for several semesters as a visiting professor at Clemson University College of Architecture, Planning Department.

Mr. Wall holds a Master's degree in City and Regional Planning and a BS degree in Pre-Architecture. In addition, he has studied at the Clemson College of Architecture Center for Building Research and Urban Studies at Genoa, Italy, and at Harvard University in the Management of Planning and Design Firms, Real Estate Finance, and Real Estate Development.

1.2 RELEASE OF INFORMATION

This report shall not be released by John Wall and Associates to persons other than the client and his/her designates for a period of at least sixty (60) days. Other arrangements can be made upon the client's request.

1.3 TRUTH AND ACCURACY

It is hereby attested to that the information contained in this report is true and accurate. The report can be relied upon as a true assessment of the low income housing rental market. However, no assumption of liability is being made or implied.

1.4 IDENTITY OF INTEREST

The market analyst will receive no fees contingent upon approval of the project by any agency or lending institution, before or after the fact, and the market analyst will have no interest in the housing project.

1.5 CERTIFICATION OF PHYSICAL INSPECTION

I affirm that I, or an individual employed by my company, have made a physical inspection of the market area and that information has been used in the full assessment of the need and demand for new rental units.

1.6 REQUIRED STATEMENT

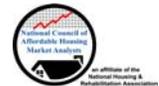
The statement below is required precisely as worded by some clients. It is, in part, repetitious of some of the other statements in this section, which are required by other clients *exactly as they* are worded.

I affirm that I, or an individual employed by my company, have made a physical inspection of the market area, and the information derived from that inspection has been used in the full study of the need and demand for new rental units.

To the best of my knowledge: the market can support the project to the extent shown in the study; the study was written according to The Client's *Market Study Guide*; the information is accurate; and the report can be relied upon by The Client to present a true assessment of the low-income rental housing market.

I understand that any misrepresentation of this statement may result in the denial of further participation in The Client's rental housing programs. I affirm that I have no interest in the project. I have no relationship with the ownership entity that has not been disclosed to The Client in accordance with the certifications in the *Proposal for Market Studies*. My compensation is not contingent on this project being funded.

1.7 NCAHMA MEMBER CERTIFICATION



This market study has been prepared by John Wall and Associates, 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 except as noted in the introduction under limitations. 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.

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

(Note: Information on the National Council of Affordable Housing Market Analysts including *Standard Definitions of Key Terms and Model Content Standards* may be obtained by visiting <http://www.housinonline.com/mac/machome.htm>)

Submitted and attested to by:

John Wall, President

JOHN WALL and ASSOCIATES

Date

2 TABLE OF CONTENTS

1	FOREWORD	2
1.1	STATEMENT OF QUALIFICATIONS	2
1.2	RELEASE OF INFORMATION	2
1.3	TRUTH AND ACCURACY	2
1.4	IDENTITY OF INTEREST	2
1.5	CERTIFICATION OF PHYSICAL INSPECTION	2
1.6	REQUIRED STATEMENT	2
1.7	NCAHMA MEMBER CERTIFICATION	2
2	TABLE OF CONTENTS	4
2.1	TABLE OF TABLES	5
3	INTRODUCTION	6
3.1	PURPOSE	6
3.2	SCOPE	6
3.3	METHODOLOGY	6
3.4	LIMITATIONS	6
4	EXECUTIVE SUMMARY	8
4.1	DEMAND	8
4.2	CAPTURE RATE	8
4.3	CONCLUSIONS	9
5	PROJECT DESCRIPTION	11
5.1	DEVELOPMENT LOCATION	11
5.2	CONSTRUCTION TYPE	11
5.3	OCCUPANCY	11
5.4	TARGET INCOME GROUP	11
5.5	SPECIAL POPULATION	11
5.6	STRUCTURE TYPE	11
5.7	UNITS SIZES, RENTS AND TARGETING	11
5.8	UNIT AMENITIES	11
5.9	UTILITIES INCLUDED	12
5.10	PROJECTED CERTIFICATE OF OCCUPANCY DATE	12
6	SITE EVALUATION	13
6.1	VISIBILITY AND CURB APPEAL	14
6.2	PHYSICAL CONDITIONS	14
6.3	ADJACENT LAND USES	14
6.4	VIEWS	14
6.5	NEIGHBORHOOD	14
6.6	SHOPPING, GOODS, SERVICES AND AMENITIES	14
6.7	EMPLOYMENT OPPORTUNITIES	14
6.8	TRANSPORTATION	14
6.9	CONCLUSION	14
6.10	SITE AND NEIGHBORHOOD PHOTOS	16
7	MARKET AREA	22
7.1	MARKET AREA DETERMINATION	23
7.2	DRIVING TIMES AND PLACE OF WORK	23
7.3	MARKET AREA DEFINITION	23
8	COMMUNITY DEMOGRAPHIC DATA	24
8.1	POPULATION	24
8.2	HOUSEHOLDS	25
9	MARKET AREA ECONOMY	27
9.1	MAJOR EMPLOYERS	29
9.2	NEW OR PLANNED CHANGES IN WORKFORCE	29
9.3	EMPLOYMENT (CIVILIAN LABOR FORCE)	29
9.4	ECONOMIC SUMMARY	29
10	INCOME RESTRICTIONS AND AFFORDABILITY	30
10.1	HOUSEHOLDS REQUIRING HUD RENTAL ASSISTANCE	30
10.2	HOUSEHOLDS NOT REQUIRING RENTAL ASSISTANCE	30
10.3	HOUSEHOLDS QUALIFYING FOR TAX CREDIT UNITS	30
10.4	HOUSEHOLDS QUALIFYING FOR MARKET RATE UNITS	30
10.5	ESTABLISHING TAX CREDIT QUALIFYING INCOME RANGES	31
10.6	QUALIFYING INCOME RANGES	32
10.7	RENT AND INCOME SUMMARY	33
10.8	HOUSEHOLDS WITH QUALIFIED INCOMES	34
11	DEMAND	35
11.1	DEMAND FROM NEW HOUSEHOLDS	35
11.2	DEMAND FROM EXISTING HOUSEHOLDS	35
12	SUMMARY OF DEMAND	38

13	SUPPLY ANALYSIS (AND COMPARABLES)	39
13.1	RENTS AT BASE YEAR	39
13.2	TENURE	40
13.3	BUILDING PERMITS ISSUED	41
13.4	APARTMENT UNITS BUILT SINCE 2000 OR PROPOSED	41
13.5	SCHEDULE OF PRESENT RENTS, UNITS, AND VACANCIES	42
13.6	IMPACT OF THE SUBJECT ON EXISTING TAX CREDIT UNITS	42
14	INTERVIEWS	44
15	DCA MARKET ANALYST CERTIFICATION AND CHECKLIST	45
	B. PROJECT DESCRIPTION	45
	C. SITE EVALUATION	46
	D. MARKET AREA	46
	E. COMMUNITY DEMOGRAPHIC DATA	47
	1. POPULATION	47
	H. INTERVIEWS	49
	I. CONCLUSIONS AND RECOMMENDATIONS	49
	J. SIGNED	49
	K. COMPARISON OF COMPETING PROPERTIES	49
16	DCA REQUIRED CHART	50
17	JOHN WALL — RÉSUMÉ	51

2.1 TABLE OF TABLES

Capture Rate by Unit Size and Targeting.....	8	Qualifying and Proposed Rent and Income Summary.....	33
Workers' Travel Time to Work for the Market Area (Time in Minutes).....	23	Number of Specified Households in Various Income Ranges by Tenure.....	34
Place of Work—State and County Level By Place of Residence.....	23	Percent of Renter Households in Appropriate Income Ranges for the Market Area.....	34
Population Trends and Projections.....	24	New Renter Households in Each Income Range for the Market Area.....	35
Persons by Age (Number).....	24	Percentage of Income Paid For Gross Rent (Renter Households in Specified Housing Units).....	36
Persons by Age (Percent).....	24	Rent Overburdened Households in Each Income Range for the Market Area.....	36
Race and Hispanic Origin.....	24	Substandard Occupied Units.....	36
Comparison of Persons by Minority Status.....	25	Substandard Conditions in Each Income Range for the Market Area.....	37
Comparison of Persons by Sex.....	25	Rents in the Market Area.....	39
Households and Persons Per Housing Unit.....	25	Number of Bedrooms by Gross Rent for the Market Area.....	39
Occupied Housing Units by Tenure.....	25	Tenure by Bedrooms.....	40
Rental Housing Units by Persons in Unit.....	26	Housing Units Occupied Year-Round By Tenure and Units in Structure.....	40
Owner Housing Units by Persons in Unit.....	26	Building Permits Issued.....	41
Number of Households in Various Income Ranges.....	26	Apartment Units Built Since 2000 or Proposed.....	41
Occupation of Employed Persons Age 16 Years And Over.....	27	Schedule of Number of Units and Vacancies for <i>Unassisted</i> Apartment Units.....	42
Industry of Employed Persons Age 16 Years And Over.....	28		
Employment Trends.....	29		
Maximum Income Limit (HUD FY 2004).....	31		
Minimum Incomes Required and Gross Rents.....	31		
Qualifying Income Ranges by Bedrooms and Persons Per Household.....	32		

3 INTRODUCTION

- (2) Like-Kind Comparison
- (3) Interviews

The Statistical approach uses Census data and local statistics; 2000 is used as a base year. The population that would qualify for the proposed units is obtained from these figures.

The Like-Kind Comparison approach collects data on projects similar in nature to that which is being proposed and analyzes how they are doing. This approach assesses their strong points, as well as weak points, and compares them with the subject.

The last section, Interviews, assesses key individuals' special knowledge about the market area. While certainly subjective and limited in perspective, their collective knowledge, gathered and assessed, can offer valuable information.

Taken individually, these three approaches give a somewhat restricted view of the market. However, by examining them together, knowledge sufficient to draw reasonable conclusions can be achieved.

3.1 PURPOSE

The purpose of this report is to analyze the apartment market for a specific site in Tifton, Georgia.

3.2 SCOPE

Considered in this report are market depth, bedroom mix, rental rates, unit size, and amenities. These items are investigated principally through a field survey conducted by John Wall and Associates. Unless otherwise noted, all charts and statistics are the result of this survey.

In general, only complexes of 30 units or more built since 1980 are considered in the field survey. Older or smaller projects are sometimes surveyed when it helps the analysis. Projects with rent subsidized units are included, if relevant, and noted.

3.3 METHODOLOGY

Three separate approaches to the analysis are used in this report; each is a check on the other. By using three generally accepted approaches, reasonable conclusions can be drawn. The three approaches used are:

- (1) Statistical

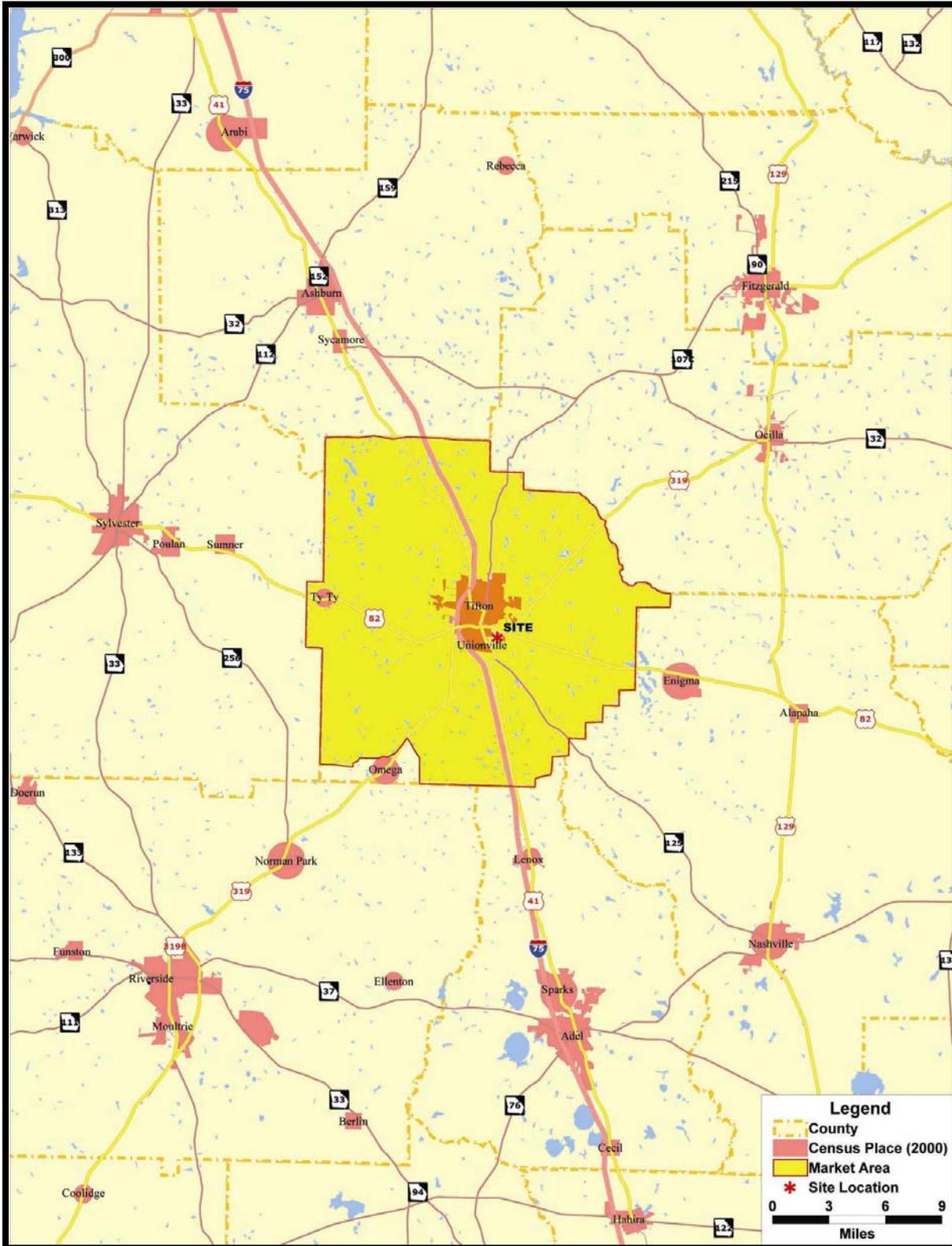
3.4 LIMITATIONS

This market study was written according to DCA's (Client's) *Market Study Guide*. To the extent this guide differs from the NCAHMA *Standard Definitions of Key Terms or Model Content Standards*, the client's guide has prevailed.

REGIONAL LOCATOR MAP



AREA LOCATOR MAP



4 EXECUTIVE SUMMARY

The projected completion date of the proposed project is 2006.

The market area (conservative) consists of 100% of Census Tracts 9901, 9902, 9903, 9904, 9905, 9906, 9907, and 9909 and 47% of Census Tract 9908 in Tift County.

4.1 DEMAND

	Tax Credit — 30% AMI \$8,550 to \$14,500	Tax Credit — 50% AMI \$13,800 to \$24,150	Tax Credit — 60% AMI \$15,200 to \$28,950	Market Rate \$17,700 to \$38,600	Overall Tax Credit \$8,550 to \$28,950
DEMAND	357	364	349	236	741
Less comparable units built since 2000 or proposed	- 0	- 0	- 0	- 0	- 0
NET DEMAND	357	364	349	236	741
Recommended bedroom mix:					
One Bedroom	25%	25%	25%	25%	25%
Two Bedroom	60%	60%	60%	60%	60%
Three Bedroom	15%	15%	15%	15%	15%
Four Bedroom	0	0	0	0	0

4.1.1 ABSORPTION

Given reasonable marketing and management, the project should be able to rent up to 93% occupancy within 18-20 months with considerable marketing and management effort. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy.

4.2 CAPTURE RATE

Capture Rate by Unit Size and Targeting

30% AMI \$8,550 to \$14,500

	<u>Demand*</u>	<u>%</u>	<u>Developer's Proposal</u>	<u>Capture Rate</u>
1 Bedroom	89	25	3	3.4%
2 Bedrooms	214	60	4	1.9%
3 Bedrooms	54	15	3	5.6%
4 or More Bedrooms	0	0	0	0.0%
Total	357	100	10	2.8%

50% AMI \$13,800 to \$24,150

	<u>Demand*</u>	<u>%</u>	<u>Developer's Proposal</u>	<u>Capture Rate</u>
1 Bedroom	91	25	5	5.5%
2 Bedrooms	218	60	17	7.8%
3 Bedrooms	55	15	13	23.6%
4 or More Bedrooms	0	0	0	0.0%
Total	364	100	35	9.6%

60% AMI \$15,200 to \$28,950				Developer's	Capture
		<u>Demand*</u>	<u>%</u>	<u>Proposal</u>	<u>Rate</u>
1 Bedroom		87	25	5	5.7%
2 Bedrooms		209	60	14	6.7%
3 Bedrooms		52	15	13	25.0%
4 or More Bedrooms		0	0	0	0.0%
Total		349	100	32	9.2%

Market \$17,700 to \$38,600				Developer's	Capture
		<u>Demand*</u>	<u>%</u>	<u>Proposal</u>	<u>Rate</u>
1 Bedroom		59	25	3	5.1%
2 Bedrooms		142	60	3	2.1%
3 Bedrooms		35	15	3	8.6%
4 or More Bedrooms		0	0	0	0.0%
Total		236	100	9	3.8%

All TC \$8,550 to \$28,950				Developer's	Capture
		<u>Demand*</u>	<u>%</u>	<u>Proposal</u>	<u>Rate</u>
1 Bedroom		185	25	13	7.0%
2 Bedrooms		445	60	35	7.9%
3 Bedrooms		111	15	29	26.1%
4 or More Bedrooms		0	0	0	0.0%
Total		741	100	77	10.4%

* Numbers may not add due to rounding.

4.3 CONCLUSIONS

4.3.1 SUMMARY OF FINDINGS

- The **site** appears well suited for the project.
- The **neighborhood** is compatible with the project.
- The **location** is acceptable for the project but not outstanding (see interviews).
- The **economy** has been softening but has recently improved.
- The **population and household growth** in the market area is modest. Therefore, if the market is overbuilt (as a result of this proposal), it will take longer to grow out of vacancy problems.
- The **demand** for the project is reasonable except for the three bedroom units. The subject proposes to add 33 three bedroom units, a 34.7% increase.
- The **capture rate** for the project overall is reasonable. The capture rate for the three bedroom units (50% AMI and 60% AMI) is somewhat high. In addition to the capture rate being high, the rents for these units is considerably above the three bedroom median.
- The **most comparable** apartments are Map IDs: 1, 3, 13, also 6 and 10.
- Total **vacancy rates** at competitive projects are not very high. The overall vacancy rate for non subsidized units in the market is 5.1%. Two tax credit properties (Map IDs 3 and 13), which have much lower rents than the subject, have vacancy rates above 6%. The vacancy rate for the three bedroom units is 4.2%.
- **Concessions** in the comparables are not significant.
- The **rents**, given prevailing rents, vacancy rates, and concessions in the market area, as well as the location are somewhat high. They are between \$143 and \$204 per month higher than

other 60% AMI tax credit units. Two of these tax credit properties have vacancy rates above 6% (Map ID #3 and 13). The subject's three bedroom rents (60% AMI and market) are \$204 per month above the median three bedroom rent for the market. The subject's three bedroom (50% AMI) rents are \$148 per month above the median for the market.

- The proposed **bedroom mix** is not reasonable for the market. Most interviewees felt the mix is good. One interviewee felt there is no need for one bedroom units (vacancy rate 6.3%). The subject proposes 32 three bedroom units, which appears to be too many. The capture rate for three bedroom units overall for tax credit units is somewhat high, 26.1%. The subject proposes to increase the number of three bedroom units in the market by 33 units, 34.7%. This would have considerable impact on the market.
- The subject's **amenities** are good and comparable or superior to similarly priced apartments.
- The subject's **value** should be perceived as good.
- The subject's **affordability** may be perceived as expensive in the market. This is especially true for the three bedroom (50%, 60%, and market) units.
- Most of those **interviewed** felt lukewarm or negative about the subject's chances for success. The reasons given were location, high rents, and too many units. One person felt the subject would be successful.

4.3.2 RECOMMENDATIONS

- Reduce the number of three bedroom units (50% AMI, and especially, 60% AMI).
- Lower three bedroom rents for 50% AMI, 60% AMI, and market rate units.

4.3.3 NOTES

- The impact of increasing the three bedroom market by 34.7% (33 units) at one time is of particular concern.
- The combination of high capture rate and high rents for the three bedroom units (50% AMI, 60% AMI, and market rate) is not good.
- Market rate units in that part of town could be questionable (see interviews). However, their rents are equal to the 60% AMI rents.

4.3.4 CONCLUSION

The project could be successful with considerable marketing and management effort but it would take approximately 18-20 months to rent up. Please note the recommendations.

5 PROJECT DESCRIPTION

The project description is provided by the developer.

5.1 DEVELOPMENT LOCATION

The site is on the southeast side of Tifton, Georgia. It is located on the southeast side of Tifton-El Dorado Road near Pertillia Place.

5.2 CONSTRUCTION TYPE

New construction.

5.3 OCCUPANCY

Family.

5.4 TARGET INCOME GROUP

Low income.

5.5 SPECIAL POPULATION

5 units designated handicap and 2 units designated vision impaired/hearing impaired.

5.6 STRUCTURE TYPE

Townhouse.

5.7 UNITS SIZES, RENTS AND TARGETING

<u>Number</u>	<u>Bedrooms</u>	<u>Baths</u>	<u>Square Ft</u>	<u>Rent / Mo.</u>	<u>Utility Allowance</u>	<u>Gross Rent</u>	<u>Percent Median</u>
3	1	1	750	180	69	249	30%
4	2	2	1000	209	89	298	30%
3	3	2	1100	235	110	345	30%
5	1	1	750	334	69	403	50%
17	2	2	1000	394	89	483	50%
13	3	2	1100	448	110	558	50%
5	1	1	750	374	69	443	60%
14	2	2	1000	443	89	532	60%
13	3	2	1100	504	110	614	60%
3	1	1	750	374	69	443	Mkt
3	2	2	1000	443	89	532	Mkt
3	3	2	1100	504	110	614	Mkt

86 Total Units
 0 Units With Rental Assistance
 9 Market Rate Units

5.7.1 DEVELOPMENT AMENITIES

Community building, playground/tot lot, large covered patio, computer center with Internet hookup and/or tutors, social/recreational programs, financial/budgeting seminars, fitness center, and laundry room.

5.8 UNIT AMENITIES

Air conditioning, washer/dryer connections, dishwasher, garbage disposal, and cable pre-wired.

5.9 UTILITIES INCLUDED

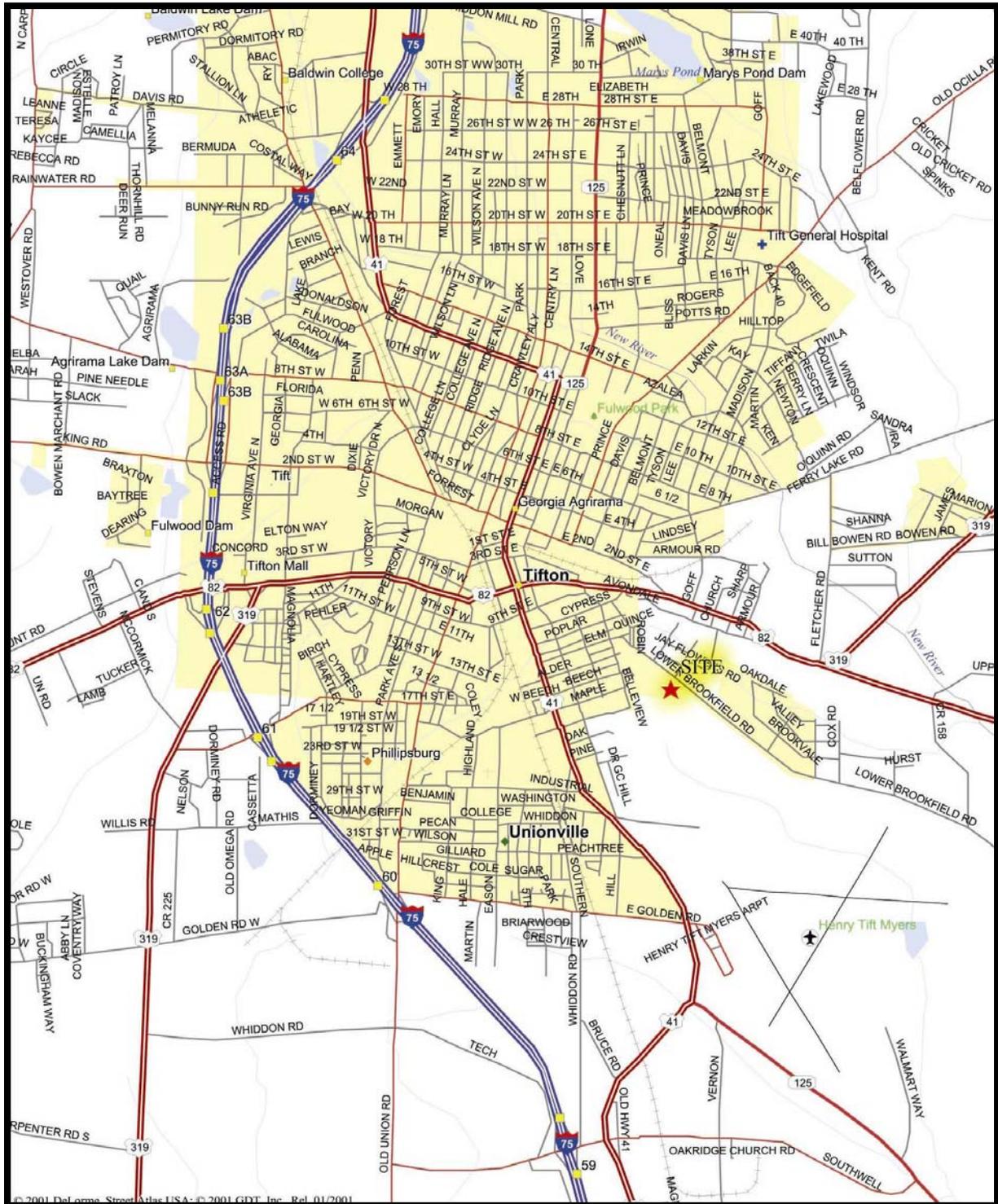
Water & sewer and trash.

5.10 PROJECTED CERTIFICATE OF OCCUPANCY DATE

2006

6 SITE EVALUATION

SITE LOCATION MAP



6.1 VISIBILITY AND CURB APPEAL

The site has good visibility from Lower Brookfield Road (aka Tifton-El Dorado Road), a decently traveled road in southeast Tifton. Curb appeal is good.

6.2 PHYSICAL CONDITIONS

The site is currently covered with trees that become thicker at the back of the site. There is also an old shed on the site.

6.3 ADJACENT LAND USES

N: Lower Brookfield Road and then apartments and elementary school

E: Single family and fields

S: Woods and fields

W: Pertilla Place and then apartments and Head Start

6.4 VIEWS

There are no views out from the site that could be considered negative.

6.5 NEIGHBORHOOD

The immediate neighborhood is mostly multi family (mostly rent based on income) with some single family, a gas station, an elementary school, and Head Start. Also, see interviews regarding location. Two interviewees felt the location was questionable.

6.6 SHOPPING, GOODS, SERVICES AND AMENITIES

Most of the shopping, goods, services, and amenities can be found along US Highways 82 and 41. The closest grocery store can be found about one mile away.

6.7 EMPLOYMENT OPPORTUNITIES

Most employment opportunities will be in the retail and service sectors, and they can be found along US Highways 82 and 41.

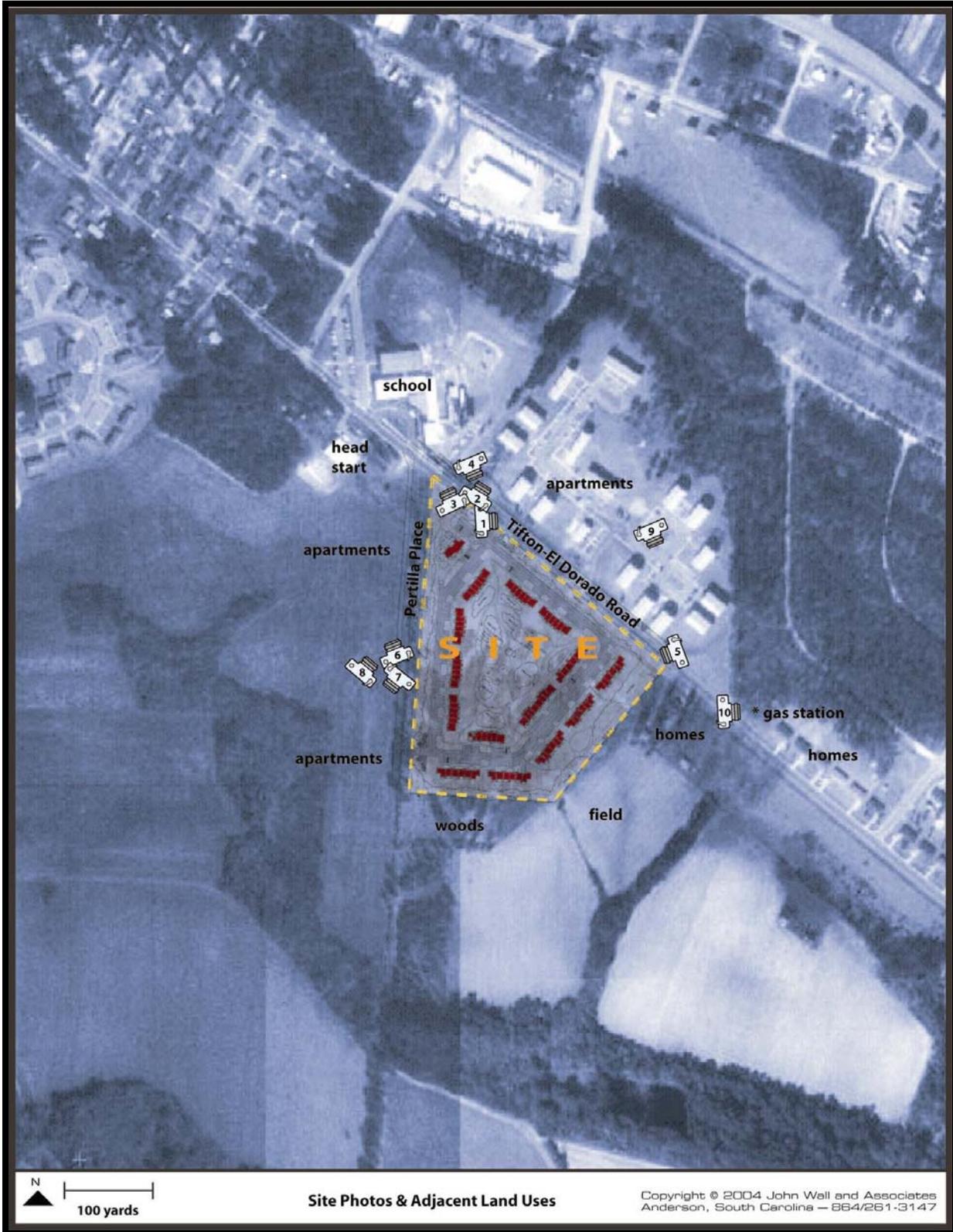
6.8 TRANSPORTATION

There is no public transportation in Tifton other than cabs.

6.9 CONCLUSION

The site is acceptable for the proposed project.

SITE AND NEIGHBORHOOD PHOTOS AND ADJACENT LAND USES MAP



6.10 SITE AND NEIGHBORHOOD PHOTOS



Photo 1



Photo 2



Photo 3



Photo 4



Photo 5



Photo 6



Photo 7



Photo 8



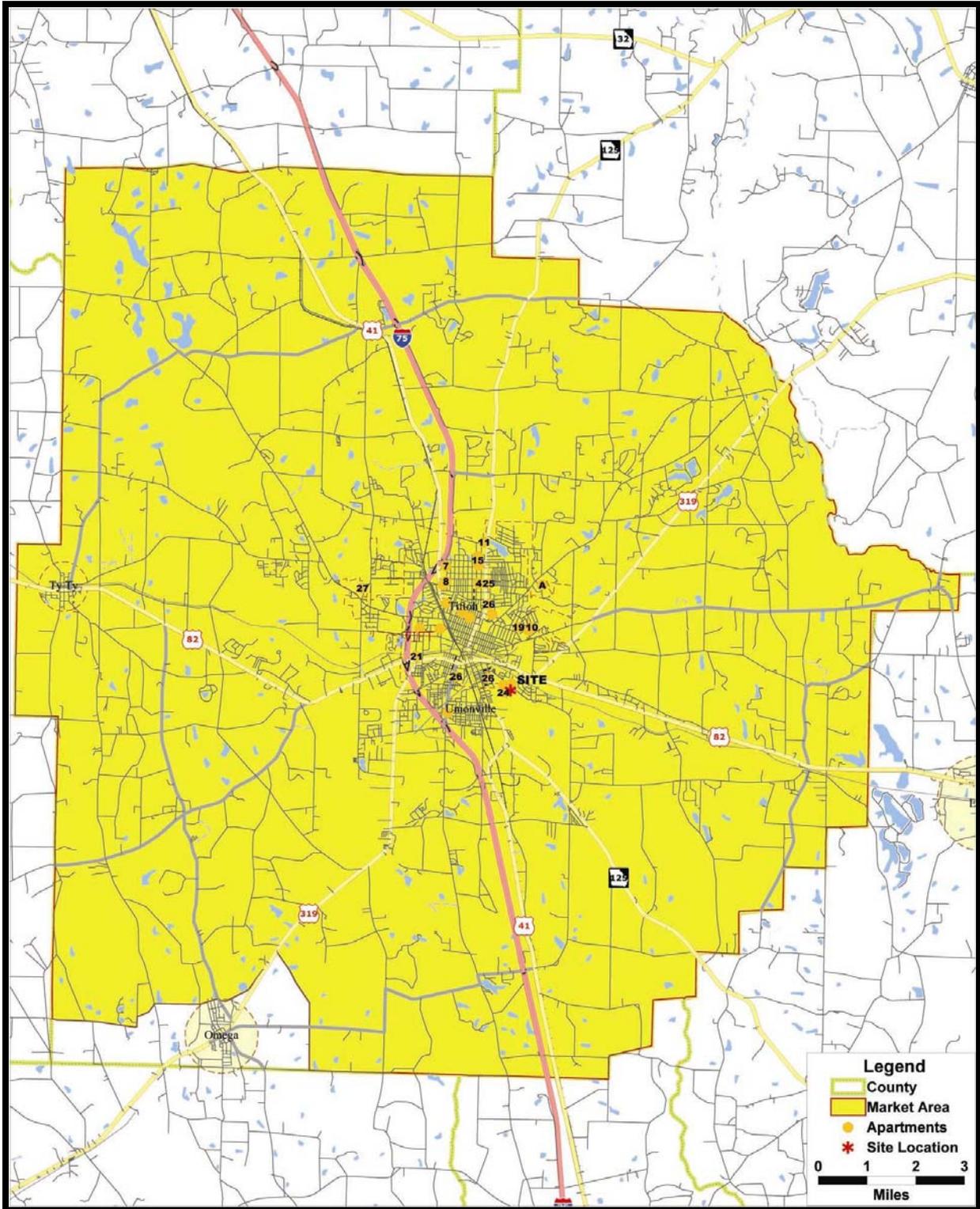
Photo 9



Photo 10

7 MARKET AREA

MARKET AREA MAP



7.1 MARKET AREA DETERMINATION

The market area is the community where the project will be located and only those outlying rural areas that will be significantly impacted by the project, generally excluding other significant established communities. The market area is considered to be the area from which most of the prospective tenants will be drawn. Some people will move into the market area from nearby towns, while others will move away. These households are accounted for in the “Household Trends” section. The border of the market area is based on travel time, commuting patterns, the gravity model, physical boundaries, and the distribution of renters in the area. The analyst visits the area before the market area definition is finalized.

7.2 DRIVING TIMES AND PLACE OF WORK

Commuter time to work is shown below:

Workers' Travel Time to Work for the Market Area (Time in Minutes)

Category	Persons	%
Less than 5 minutes	1,139	7.1
5 to 9 minutes	3,030	18.9
10 to 14 minutes	4,482	27.9
15 to 19 minutes	3,274	20.4
20 to 24 minutes	1,406	8.8
25 to 29 minutes	408	2.5
30 to 34 minutes	897	5.6
35 to 39 minutes	90	0.6
40 to 44 minutes	181	1.1
45 to 59 minutes	461	2.9
60 to 89 minutes	346	2.2
90 or more minutes	353	2.2
Total	16,067	

Source: 2000 Census

The following table shows the number of persons who work in the county in which they reside.

Place of Work—State and County Level By Place of Residence

	Inside		Outside		Outside		Total
	County	%	County	%	State	%	
Georgia	2,240,758	60	1,496,272	40	95,773	2.6	3,737,030
Tift County	14,291	85.2	2,488	15	133	0.8	16,779
Market Area	13,824	85.3	2,385	15	118	0.7	16,209
Tifton city	5,431	87.3	791	13	61	1	6,222

Source: 2000 Census

7.3 MARKET AREA DEFINITION

The market area for this report has been defined as (2000 Census) 100% of Census Tracts 9901, 9902, 9903, 9904, 9905, 9906, 9907, and 9909 and 47% of Census Tract 9908 in Tift County. The market area is defined in terms of standard US Census geography so it will be possible to obtain accurate, verifiable information about it. The Market Area Map highlights this area.

8 COMMUNITY DEMOGRAPHIC DATA

8.1 POPULATION

8.1.1 POPULATION TRENDS

Housing demand is most closely associated with population trends. While no population projection presently exists for the market area, one is calculated from existing figures and shown below. Since city populations vary based in part on annexations, no city projection is given.

Population Trends and Projections

	<u>1990</u>	<u>2000</u>	<u>2003</u>	<u>2006</u>	<u>2008</u>	<u>1990 to 2000</u> Avg. Annual % Change	<u>2000 to 2006</u> Avg. Annual % Change
Georgia	6,478,216	8,186,453	8,681,578	9,166,017	9,488,977	2.6	2.0
Tift County	34,998	38,407	39,249	40,082	40,638	1.0	0.7
Market Area	33,859	36,951	37,700	38,446	38,943	0.9	0.7
Tifton city	—	15,060	—	—	—	—	—

Sources: 1990 Census, 2000 Census; 2003 estimates and 2008 projections by Claritas; Others estimated by John Wall and Associates from figures shown.

The population trends and projections shown in the table above indicate that between 2000 and 2006 the market area will grow about 0.3 times as fast as the state.

8.1.2 AGE

Population is shown below for several age categories. The percent figures are presented in such a way as to easily compare the market area to the state, which is a “norm.” This will point out any peculiarities in the market area.

Persons by Age (Number)

	<u>Under 18</u>	<u>18 to 34</u>	<u>35 to 54</u>	<u>55 to 64</u>	<u>65 to 74</u>	<u>75 to 84</u>	<u>85 or more</u>	<u>55 or more</u>	<u>65 or more</u>
Georgia	2,169,234	2,136,988	2,433,500	661,456	435,695	261,723	87,857	1,446,731	785,275
Tift County	10,459	9,787	10,386	3,277	2,412	1,556	530	7,775	4,498
Market Area	10,035	9,389	10,013	3,167	2,332	1,500	516	7,515	4,348
Tifton city	4,033	4,281	3,525	1,135	993	776	317	3,221	2,086

Source: 2000 Census

Persons by Age (Percent)

	<u>Under 18</u>	<u>18 to 34</u>	<u>35 to 54</u>	<u>55 to 64</u>	<u>65 to 74</u>	<u>75 to 84</u>	<u>85 or More</u>	<u>55 or More</u>	<u>65 or More</u>
Georgia	26.5	26.1	29.7	8.1	5.3	3.2	1.1	17.7	9.6
Tift County	27.2	25.5	27.0	8.5	6.3	4.1	1.4	20.2	11.7
Market Area	27.2	25.4	27.1	8.6	6.3	4.1	1.4	20.3	11.8
Tifton city	26.8	28.4	23.4	7.5	6.6	5.2	2.1	21.4	13.9

Source: 2000 Census

8.1.3 RACE AND HISPANIC ORIGIN

The racial composition of the market area does not factor into the demand for units; the information below is provided for reference.

Note that “Hispanic” is not a racial category. “White,” “Black,” and “Other” represent 100% of the population. Some people in each of those categories also consider themselves “Hispanic.” The percent figures allow for a comparison between the state (“norm”) and the market area.

Race and Hispanic Origin

	<u>White</u>	<u>%</u>	<u>Black</u>	<u>%</u>	<u>Other</u>	<u>%</u>	<u>Hispanic</u>	<u>%</u>
Georgia	5,327,281	65.1	2,349,542	28.7	509,630	6.2	435,227	5.3
Tift County	25,084	65.3	10,760	28.0	2,563	6.7	2,944	7.7
Market Area	24,132	65.3	10,617	28.7	2,202	6.0	2,504	6.8
Tifton city	9,226	61.3	4,755	31.6	1,079	7.2	1,139	7.6

Source: 2000 Census

8.1.4 MINORITY STATUS

The term “minority” encompasses more than just race. It does not factor into demand.

Comparison of Persons by Minority Status

	2000		2000	
	<u>Not Minority</u>	<u>%</u>	<u>Minority</u>	<u>%</u>
Georgia	5,128,661	62.6	3,057,792	37.4
Tift County	24,092	62.7	14,315	37.3
Market Area	23,230	62.9	13,721	37.1
Tifton city	8,852	58.8	6,208	41.2

Source: 2000 Census

8.1.5 SEX

This information is not relevant to a market analysis, but it is frequently requested when omitted.

Comparison of Persons by Sex

	Female		Male	
	<u>%</u>	<u>%</u>	<u>%</u>	<u>%</u>
Georgia	4,159,340	50.8	4,027,113	49.2
Tift County	19,743	51.4	18,664	48.6
Market Area	19,028	51.5	17,923	48.5
Tifton city	7,940	52.7	7,120	47.3

Source: 2000 Census

8.2 HOUSEHOLDS

8.2.1 HOUSEHOLD TRENDS

The following table shows the change in the number of households between the base year and the projected year of completion.

Households and Persons Per Housing Unit

	1990	2000	2003	2006	2008	Change	2000	2000
	<u>Households</u>	<u>Households</u>	<u>Households</u>	<u>Households</u>	<u>Households</u>	<u>2000 to</u>	<u>Persons Per</u>	<u>Persons</u>
Georgia	2,366,615	3,006,369	3,198,215	3,386,577	3,512,151	<u>380,208</u>	<u>2.65</u>	<u>2.51</u>
Tift County	12,184	13,919	14,389	14,870	15,190	<u>951</u>	<u>2.65</u>	<u>2.57</u>
Market Area	11,796	13,447	13,894	14,354	14,660	<u>907</u>	<u>2.64</u>	<u>2.56</u>
Tifton city	—	5,532	—	—	—	<u>—</u>	<u>2.50</u>	<u>2.44</u>

Sources: 1990 Census, 2000 Census; 2003 estimates and 2008 projections by Claritas; Others estimated by John Wall and Associates from figures shown.

In 2000, the market area had 13,447 households and thus a demand for the same number of housing units (because each household lives in its own housing unit). In 2006 the market area is projected to have 14,354 households. *This change in households creates a demand for 907 more housing units by the year of the subject's completion.*

The table above also shows the number of households in several different years, persons per household and persons per renter household in 2000.

8.2.2 HOUSEHOLD TENURE

The tables below show how many units are occupied by owners and by renters. The percent of the households in the market area that are occupied by renters will be used later in determining the demand for new rental housing.

Occupied Housing Units by Tenure

	Owner		Renter		Total
	<u>%</u>	<u>%</u>	<u>%</u>	<u>%</u>	
Georgia	2,029,154	67.5	977,215	32.5	3,006,369
Tift County	9,370	67.3	4,549	32.7	13,919
Market Area	9,026	67.1	4,422	32.9	13,448
Tifton city	2,747	49.7	2,785	50.3	5,532

Source: 2000 Census. Calculations by John Wall and Associates.

8.2.3 HOUSEHOLD SIZE

Household size is another characteristic that needs to be examined. The household size of those presently renting can be used as a strong indicator of the bedroom mix required. Renters and owners have been shown separately in the tables below because the make-up of owner-occupied units is significantly different from that of renters. A comparison of the percent figures for the market area and the state (“norm”) is often of interest.

Rental Housing Units by Persons in Unit

	<u>1 Pers.</u>	<u>%</u>	<u>2 Pers.</u>	<u>%</u>	<u>3 Pers.</u>	<u>%</u>	<u>4 Pers.</u>	<u>%</u>	<u>5 Pers.</u>	<u>%</u>	<u>6+ pers.</u>	<u>%</u>
Georgia	321,869	33	262,458	27	164,048	17	120,828	12	61,510	6	46,502	5
Tift County	1,467	32	1,132	25	821	18	606	13	294	6	229	5
Market Area	1,434	32	1,103	25	795	18	588	13	287	6	215	5
Tifton city	1,027	37	687	25	456	16	331	12	151	5	133	5

Source: 2000 Census

Owner Housing Units by Persons in Unit

	<u>1 Pers.</u>	<u>%</u>	<u>2 Pers.</u>	<u>%</u>	<u>3 Pers.</u>	<u>%</u>	<u>4 Pers.</u>	<u>%</u>	<u>5 Pers.</u>	<u>%</u>	<u>6+ pers.</u>	<u>%</u>
Georgia	388,654	19	701,324	35	386,810	19	339,811	17	138,132	7	74,423	4
Tift County	1,771	19	3,317	35	1,828	20	1,499	16	626	7	329	4
Market Area	1,709	19	3,219	36	1,753	19	1,442	16	598	7	304	3
Tifton city	604	22	1,062	39	447	16	367	13	164	6	103	4

Source: 2000 Census

The percent and number of large (5 or more person) households in the market is an important fact to consider in projects with a significant number of 3 or 4 bedroom units. In such cases, this fact has been taken into account and is used to refine the analysis. It also helps to determine the upper income limit for the purpose of calculating demand.

8.2.4 HOUSEHOLD INCOMES

The table below shows the number of households (both renter and owner) that fall within various income ranges for the market area.

Number of Households in Various Income Ranges

	<u>Georgia</u>		<u>Tift</u>		<u>Market Area</u>		<u>Tifton</u>	
	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>
Less than \$10,000	304,816	10.1	2,038	14.6	1,985	14.7	1,053	19.2
\$10,000 to \$14,999	176,059	5.9	1,158	8.3	1,110	8.2	473	8.6
\$15,000 to \$19,999	177,676	5.9	1,139	8.2	1,085	8.1	476	8.7
\$20,000 to \$24,999	191,603	6.4	987	7.1	954	7.1	359	6.5
\$25,000 to \$29,999	191,619	6.4	954	6.8	907	6.7	356	6.5
\$30,000 to \$34,999	187,070	6.2	1,091	7.8	1,059	7.9	441	8.0
\$35,000 to \$39,999	176,616	5.9	786	5.6	758	5.6	223	4.1
\$40,000 to \$44,999	173,820	5.8	784	5.6	758	5.6	303	5.5
\$45,000 to \$49,999	152,525	5.1	707	5.1	675	5.0	243	4.4
\$50,000 to \$59,999	278,017	9.2	1,134	8.1	1,081	8.0	398	7.3
\$60,000 to \$74,999	315,186	10.5	1,035	7.4	1,007	7.5	404	7.4
\$75,000 to \$99,999	311,651	10.4	1,092	7.8	1,073	8.0	351	6.4
\$100,000 to \$124,999	157,818	5.2	486	3.5	471	3.5	155	2.8
\$125,000 to \$149,999	76,275	2.5	157	1.1	156	1.2	54	1.0
\$150,000 to \$199,999	66,084	2.2	127	0.9	127	0.9	58	1.1
\$200,000 or more	70,843	2.4	256	1.8	252	1.9	138	2.5
Total:	3,007,678		13,931		13,459		5,485	

Source: 2000 Census

9 MARKET AREA ECONOMY

The economy of the market area will have an impact on the need for apartment units.

Occupation of Employed Persons Age 16 Years And Over

<u>Occupation</u>	<u>Male</u>	<u>Female</u>	<u>Total</u>	<u>Percent</u>
Total	9,046	7,358	16,404	—
Management, professional, and related occupations:	2,093	2,297	4,390	26.8
Management, business, and financial operations occupations:	1,078	618	1,696	10.3
Management occupations, except farmers and farm managers	702	387	1,089	6.6
Farmers and farm managers	239	24	263	1.6
Business and financial operations occupations:	137	208	345	2.1
Business operations specialists	48	108	156	1.0
Financial specialists	89	100	189	1.2
Professional and related occupations:	1,015	1,679	2,694	16.4
Computer and mathematical occupations	21	29	50	0.3
Architecture and engineering occupations:	185	32	217	1.3
Architects, surveyors, cartographers, and engineers	130	8	138	0.8
Drafters, engineering, and mapping technicians	55	24	79	0.5
Life, physical, and social science occupations	155	82	237	1.4
Community and social services occupations	87	136	223	1.4
Legal occupations	55	23	78	0.5
Education, training, and library occupations	185	776	961	5.9
Arts, design, entertainment, sports, and media occupations	67	33	100	0.6
Healthcare practitioners and technical occupations:	260	567	827	5.0
Health diagnosing and treating practitioners and technical occupations	206	305	511	3.1
Health technologists and technicians	54	262	316	1.9
Service occupations:	983	1,480	2,463	15.0
Healthcare support occupations	41	283	324	2.0
Protective service occupations:	219	96	315	1.9
Fire fighting and law enforcement workers, including supervisors	135	73	208	1.3
Other protective service workers, including supervisors	84	23	107	0.7
Food preparation and serving related occupations	245	526	771	4.7
Building and grounds cleaning and maintenance occupations	414	245	659	4.0
Personal care and service occupations	64	329	393	2.4
Sales and office occupations:	1,588	2,424	4,012	24.5
Sales and related occupations	970	885	1,855	11.3
Office and administrative support occupations	619	1,539	2,158	13.2
Farming, fishing, and forestry occupations	368	111	479	2.9
Construction, extraction, and maintenance occupations:	1,770	55	1,825	11.1
Construction and extraction occupations:	922	39	961	5.9
Supervisors, construction and extraction workers	100	0	100	0.6
Construction trades workers	822	39	861	5.2
Extraction workers	0	0	0	0.0
Installation, maintenance, and repair occupations	847	16	863	5.3
Production, transportation, and material moving occupations:	2,245	990	3,235	19.7
Production occupations	1,112	775	1,887	11.5
Transportation and material moving occupations:	1,132	215	1,347	8.2
Supervisors, transportation and material moving workers	15	0	15	0.1
Aircraft and traffic control occupations	0	8	8	0.0
Motor vehicle operators	557	65	622	3.8
Rail, water and other transportation occupations	25	9	34	0.2
Material moving workers	535	133	668	4.1

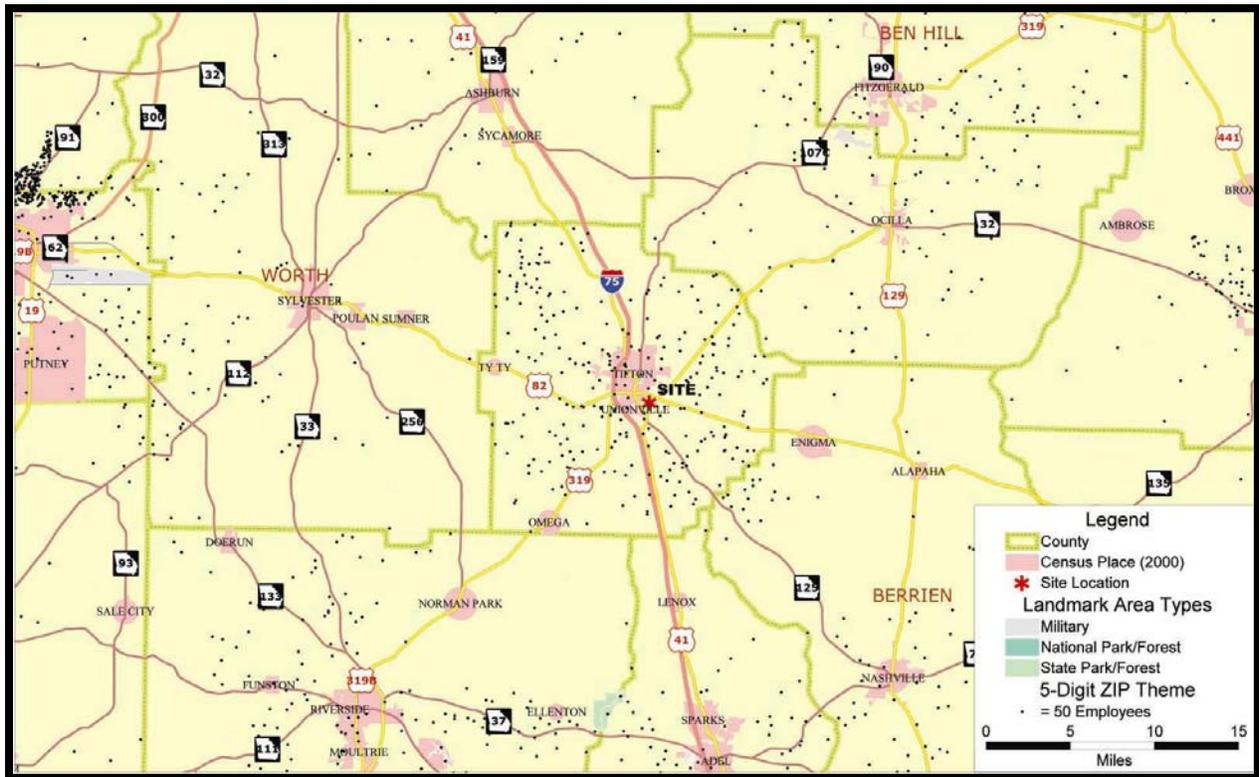
Source: 2000 Census

Industry of Employed Persons Age 16 Years And Over

<u>Industry</u>	<u>Male</u>	<u>Female</u>	<u>Total</u>	<u>Percent</u>
Total	9,046	7,358	16,404	—
Agriculture, forestry, fishing and hunting, and mining:	664	167	831	5.1
Agriculture, forestry, fishing and hunting	664	167	831	5.1
Mining	0	0	0	0.0
Construction	1,059	71	1,130	6.9
Manufacturing	1,719	998	2,717	16.6
Wholesale trade	454	146	600	3.7
Retail trade	1,423	916	2,339	14.3
Transportation and warehousing, and utilities:	582	117	699	4.3
Transportation and warehousing	480	80	560	3.4
Utilities	103	37	140	0.9
Information	162	64	226	1.4
Finance, insurance, real estate and rental and leasing:	329	341	670	4.1
Finance and insurance	201	250	451	2.7
Real estate and rental and leasing	128	91	219	1.3
Professional, scientific, mgmt., administrative, and waste mgmt. svcs.:	510	322	832	5.1
Professional, scientific, and technical services	214	163	377	2.3
Management of companies and enterprises	0	0	0	0.0
Administrative and support and waste management services	296	159	455	2.8
Educational, health and social services:	769	2,674	3,443	21.0
Educational services	395	1,119	1,514	9.2
Health care and social assistance	374	1,555	1,929	11.8
Arts, entertainment, recreation, accommodation and food services:	453	785	1,238	7.5
Arts, entertainment, and recreation	68	54	122	0.7
Accommodation and food services	385	731	1,116	6.8
Other services (except public administration)	494	362	856	5.2
Public administration	430	394	824	5.0

Source: 2000 Census

EMPLOYMENT CONCENTRATIONS MAP



9.1 MAJOR EMPLOYERS

The following is a list of major employers in the market area:

<u>Company</u>	<u>Product</u>	<u>Employees</u>	<u>Year Est.</u>
Board of Education	Schools	1000	NA
Target Distribution	Distribution	1000	NA
Tift Regional	Hospital	1000	NA
Shaw Plant W-K	Yarn spinning	593	NA
Wal-Mart	Retail	546	NA
Tift County	County	350	NA
University of Georgia (College of Ag. & Environ. Science)	University	340	NA
Prestolite Wire	Spark plug wire sets	332	NA
Burlen Corporation	Women's underwear	327	NA
Abraham Baldwin Ag.	College	320	NA

Source: Chamber of Commerce

9.2 NEW OR PLANNED CHANGES IN WORKFORCE

If there are any, they will be discussed in the "Interviews" section of the report.

9.3 EMPLOYMENT (CIVILIAN LABOR FORCE)

In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county level. This table also shows the change in the size of the labor force, an indicator of change in housing requirements for the county.

Employment Trends

<u>Year</u>	<u>Civilian Labor Force</u>	<u>Unemployment</u>	<u>Rate (%)</u>	<u>Employment</u>	<u>Change</u>		<u>Annual Change</u>	
					<u>Number</u>	<u>Pct.</u>	<u>Number</u>	<u>Pct.</u>
2000	20,743	954	4.6	19,789	—	—	—	—
2001	19,947	898	4.5	19,049	-740	-3.7	-740	-3.7
2002	20,480	799	3.9	19,681	632	3.3	632	3.3
2003	21,027	778	3.7	20,249	568	2.9	568	2.9
J-04	20,263	628	3.1	19,635	-614	-3.0		
F-04	20,243	607	3.0	19,636	1	0.0		
M-04	20,727	560	2.7	20,167	531	2.7		
A-04	20,760	540	2.6	20,220	53	0.3		

Source: State Employment Security Commission

9.4 ECONOMIC SUMMARY

The largest number of persons is employed in the "Management, professional, and related occupations" occupation category and in the "Educational, health and social services" industry category.

A change in the size of labor force frequently indicates a corresponding change in the need for housing.

Employment has been decreasing but has recently increased.

Projects without rental assistance require tenants who either earn enough money to afford the rent or have a rent subsidy voucher. When there is a downturn in the economy, there will be households where one or more employed persons become unemployed. Some households that could afford to live in the proposed units will no longer have enough income. By the same token, there will be other households that previously had incomes that were too high to live in the proposed units who will now be income qualified.

10 INCOME RESTRICTIONS AND AFFORDABILITY

Several economic factors need to be examined in a housing market study. Most important is the number of households that would qualify for apartments on the basis of their income. A variety of circumstances regarding restrictions and affordability are outlined below.

10.1 HOUSEHOLDS REQUIRING HUD RENTAL ASSISTANCE

The lower limit of the acceptable income range for units with rental assistance is zero income. The upper limit of the acceptable income range for units with HUD rental assistance is established by the HUD guidelines. HUD allows households below 50% of area median income (AMI) to receive rental assistance; however, 75% of the assistance is reserved for households at or below 30% AMI. Therefore, the pool of households eligible for rental assistance is calculated by using all of the households with incomes below 30% and limiting the number of households between 30% and 50% AMI to conform with the HUD guidelines (the 75/25 split between 30% AMI households and 50% AMI households).

10.2 HOUSEHOLDS NOT REQUIRING RENTAL ASSISTANCE

Households whose gross rent (rent plus utilities) would account for less than 30% of their annual adjusted income do not require rental assistance.

10.3 HOUSEHOLDS QUALIFYING FOR TAX CREDIT UNITS

Families who earn less than a defined percentage (usually 50% or 60%) of the county or MSA median income as adjusted by HUD (AMI) qualify for low income housing tax credit (LIHTC) units. Therefore, feasibility for projects expecting to receive tax credits will be based in part on the incomes required to support the tax credits.

For those tax credit units occupied by low income households, the monthly gross rent should not realistically exceed 35% of the household income. However, elderly households can afford to pay a larger portion of their income on housing than family households. Elderly households should not realistically exceed 40% of the household income.

Gross rent includes utilities, but excludes payments of rental assistance by federal, state, and local entities.

10.4 HOUSEHOLDS QUALIFYING FOR MARKET RATE UNITS

Households in luxury/upscale apartments typically spend less than 30% of their income on rent plus utilities. Thus, the realistic lower limit of the income range is determined by the following formula:

$$(\text{rent} + \text{utilities} / \text{month}) \div 30.0\% \times 12 \text{ months} = \text{annual income}$$

The maximum likely income is established by using 20.0% of income to be spent on gross rent. These minimum and maximum incomes are used to establish the income *range* for households entering the project. Only households whose incomes fall within the range are considered as a source of demand.

Income data have been shown separately for owner and renter households.

10.5 ESTABLISHING TAX CREDIT QUALIFYING INCOME RANGES

It is critical to establish the number of households that qualify for apartments under the tax credit program based on their income. The income ranges are established in two stages. First, the maximum incomes allowable are calculated by applying the tax credit guidelines. Then, minimum incomes required are calculated. According to United States Code, either 20% of the units must be occupied by households who earn under 50% of the area median gross income (AMI), OR 40% of the units must be occupied by households who earn under 60% of the AMI. Sometimes units are restricted for even lower income households. In many cases, the developer has chosen to restrict the rents for 100% of the units to be for low income households.

Maximum Income Limit (HUD FY 2004)

<u>Persons</u>	<u>30% of AMI</u>	<u>50% of AMI</u>	<u>60% of AMI</u>
1	9,400	15,650	18,750
2	10,750	17,900	21,450
3	12,050	20,100	24,150
4	13,400	22,350	26,800
5	14,500	24,150	28,950
6	15,550	25,950	31,100
7	16,650	27,700	33,250
8	17,700	29,500	35,400

Source: *Very Low Income (50%) Limit: HUD, Low and Very-Low Income Limits by Family Size.*

Others: *John Wall and Associates, derived from HUD figures.*

The table above shows the maximum tax credit allowable incomes for households moving into the subject based on household size and the percent of area median gross income (AMI).

After establishing the maximum income, the lower income limit will be determined. The lower limit is the income a household must have in order to be able to afford the rent and utilities. The realistic lower limit of the income range is determined by the following formula:

$$(\text{rent} + \text{utilities} / \text{month}) \div 35\% \text{ [or } 30\% \text{ or } 40\%, \text{ as described in the subsections above]} \times 12 \text{ months} = \text{annual income}$$

This provides for up to 35% [or 30% or 40%] of adjusted annual income (AAI) to be used for rent plus utilities.

The proposed gross rents (rent plus utility allowance), as supplied by the client, and the minimum incomes required to maintain 35% [or 30% or 40%] or less of income spent on gross rent are:

Minimum Incomes Required and Gross Rents

<u>Bedrooms</u>	<u>% AMI</u>	<u>Target Population</u>	<u>Gross Rent</u>	<u>Minimum Income Required</u>
1	30%	tax credit	249	8,537
2	30%	tax credit	298	10,217
3	30%	tax credit	345	11,829
1	50%	tax credit	403	13,817
2	50%	tax credit	483	16,560
3	50%	tax credit	558	19,131
1	60%	tax credit	443	15,189
2	60%	tax credit	532	18,240
3	60%	tax credit	614	21,051
1	—	market rate	443	17,720
2	—	market rate	532	21,280
3	—	market rate	614	24,560

Source: *John Wall and Associates from data provided by client.*

From the tables above, the practical lower income limits for units *without* rental assistance can be established. Units *with* rental assistance will use \$0 as their lower income limit.

When the minimum incomes required are combined with the maximum tax credit limit, the income *ranges* for households entering the project can be established. Only households whose incomes fall within the range can be considered as a source of demand. Note that *both* the income limits *and* the amount of spread in the ranges are important.

10.6 QUALIFYING INCOME RANGES

Qualifying Income Ranges by Bedrooms and Persons Per Household

<u>% AMI</u>	<u>Bedrooms</u>	<u>Pers.</u>	<u>Gross Rent</u>	<u>Income Based Lower Limit</u>	<u>Spread Between Limits</u>	<u>Tax Credit Based Upper Limit</u>	<u>Market Rate Upper Limit</u>
30%	1	1	249	8,537	863	9,400	n/a
30%	1	2	249	8,537	2,213	10,750	n/a
30%	2	2	298	10,217	533	10,750	n/a
30%	2	3	298	10,217	1,833	12,050	n/a
30%	2	4	298	10,217	3,183	13,400	n/a
30%	3	4	345	11,829	1,571	13,400	n/a
30%	3	5	345	11,829	2,671	14,500	n/a
30%	3	6	345	11,829	3,721	15,550	n/a
50%	1	1	403	13,817	1,833	15,650	n/a
50%	1	2	403	13,817	4,083	17,900	n/a
50%	2	2	483	16,560	1,340	17,900	n/a
50%	2	3	483	16,560	3,540	20,100	n/a
50%	2	4	483	16,560	5,790	22,350	n/a
50%	3	4	558	19,131	3,219	22,350	n/a
50%	3	5	558	19,131	5,019	24,150	n/a
50%	3	6	558	19,131	6,819	25,950	n/a
60%	1	1	443	15,189	3,561	18,750	n/a
60%	1	2	443	15,189	6,261	21,450	n/a
60%	2	2	532	18,240	3,210	21,450	n/a
60%	2	3	532	18,240	5,910	24,150	n/a
60%	2	4	532	18,240	8,560	26,800	n/a
60%	3	4	614	21,051	5,749	26,800	n/a
60%	3	5	614	21,051	7,899	28,950	n/a
60%	3	6	614	21,051	10,049	31,100	n/a
Mkt	1	1	443	17,720	8,860	n/a	26,580
Mkt	1	2	443	17,720	10,880	n/a	26,580
Mkt	2	2	532	21,280	10,640	n/a	31,920
Mkt	2	3	532	21,280	10,920	n/a	31,920
Mkt	2	4	532	21,280	14,470	n/a	31,920
Mkt	3	4	614	24,560	12,280	n/a	36,840
Mkt	3	5	614	24,560	14,040	n/a	36,840
Mkt	3	6	614	24,560	16,940	n/a	36,840

Sources: Gross rents: client; Limits: tables on prior pages; Spread: calculated from data in table.

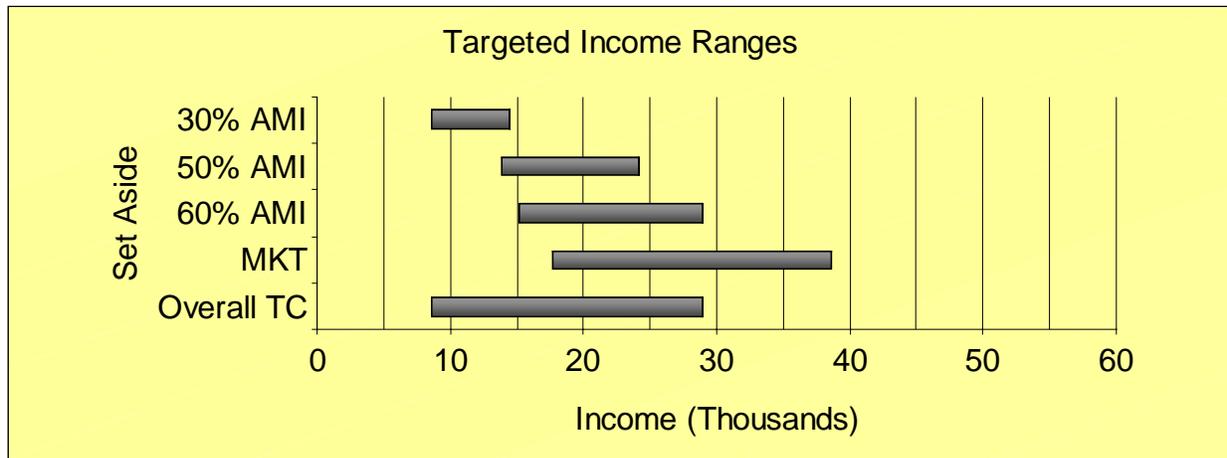
10.7 RENT AND INCOME SUMMARY

The table below shows a summary of eligible income data:

Qualifying and Proposed Rent and Income Summary

	<u>30% Units</u>	<u>50% Units</u>	<u>60% Units</u>	<u>Mkt Units</u>
<u>Number of Units</u>				
1 Bedroom	3	5	5	3
2 Bedrooms	4	17	14	3
3 Bedrooms	3	13	13	3
<u>Maximum Allowable Gross Rent (Federal Guidelines)</u>				
1 Bedroom	252	419	503	NA
2 Bedrooms	301	503	604	NA
3 Bedrooms	349	581	697	NA
<u>Developer's Gross Rent</u>				
1 Bedroom	249	403	443	443
2 Bedrooms	298	483	532	532
3 Bedrooms	345	558	614	614
<u>Minimum Income Based on Developer's Rent</u>				
1 Bedroom	8,537	13,817	15,189	17,720
2 Bedrooms	10,217	16,560	18,240	21,280
3 Bedrooms	11,829	19,131	21,051	24,560
<u>Maximum Income at 1.5 Persons Per Bedroom (30% Income for Rent)</u>				
1 Bedroom	10,075	16,775	20,100	26,825
2 Bedrooms	12,050	20,100	24,150	32,200
3 Bedrooms	13,950	23,250	27,875	37,175

TARGETED INCOME RANGES



An income range of \$8,550 to \$14,500 is reasonable for the 30% AMI tax credit apartments.

An income range of \$13,800 to \$24,150 is reasonable for the 50% AMI tax credit apartments.

An income range of \$15,200 to \$28,950 is reasonable for the 60% AMI tax credit apartments.

An income range of \$17,700 to \$38,600 is reasonable for the market rate apartments.

An income range of \$8,550 to \$28,950 is reasonable for the tax credit units (overall).

10.8 HOUSEHOLDS WITH QUALIFIED INCOMES

The table below shows income levels for renters and owners separately. The number and percent of income qualified *renter* households is calculated from this table.

Number of Specified Households in Various Income Ranges by Tenure

	<u>Georgia</u>		<u>Tift</u>		<u>Market Area</u>		<u>Tifton</u>	
	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>
Owner occupied:	2,029,293	—	9,360	—	9,018	—	2,680	—
Less than \$5,000	49,187	2.4	324	3.5	314	3.5	78	2.9
\$5,000 to \$9,999	77,334	3.8	591	6.3	569	6.3	223	8.3
\$10,000 to \$14,999	89,308	4.4	559	6.0	532	5.9	111	4.1
\$15,000 to \$19,999	93,271	4.6	598	6.4	558	6.2	156	5.8
\$20,000 to \$24,999	105,866	5.2	656	7.0	629	7.0	185	6.9
\$25,000 to \$34,999	224,674	11.1	1,363	14.6	1,310	14.5	397	14.8
\$35,000 to \$49,999	337,785	16.6	1,683	18.0	1,616	17.9	455	17.0
\$50,000 to \$74,999	454,257	22.4	1,737	18.6	1,674	18.6	499	18.6
\$75,000 to \$99,999	264,402	13.0	971	10.4	956	10.6	269	10.0
\$100,000 to \$149,999	207,952	10.2	560	6.0	545	6.0	160	6.0
\$150,000 or more	125,257	6.2	318	3.4	314	3.5	147	5.5
	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>
Renter occupied:	977,076	—	4,559	—	4,430	—	2,757	—
Less than \$5,000	79,051	8.1	384	8.4	380	8.6	247	9.0
\$5,000 to \$9,999	101,728	10.4	732	16.1	708	16.0	484	17.6
\$10,000 to \$14,999	88,169	9.0	592	13.0	570	12.9	357	12.9
\$15,000 to \$19,999	85,585	8.8	511	11.2	496	11.2	305	11.1
\$20,000 to \$24,999	85,920	8.8	385	8.4	373	8.4	191	6.9
\$25,000 to \$34,999	154,221	15.8	648	14.2	625	14.1	380	13.8
\$35,000 to \$49,999	164,048	16.8	622	13.6	605	13.7	338	12.3
\$50,000 to \$74,999	136,372	14.0	405	8.9	399	9.0	282	10.2
\$75,000 to \$99,999	45,847	4.7	125	2.7	122	2.8	75	2.7
\$100,000 to \$149,999	25,077	2.6	89	2.0	88	2.0	51	1.8
\$150,000 or more	11,058	1.1	66	1.4	66	1.5	47	1.7

Source: 2000 Census

The percent of renter households in the appropriate income ranges will be applied to the renter household growth figures to determine the number of new renter households that will be income qualified to move into each of the different unit types the subject will offer.

Percent of Renter Households in Appropriate Income Ranges for the Market Area

<u>AMI</u>	<u>Income Range</u>	<u>Number of Households</u>	<u>Percent of Households</u>	<u>Target Population</u>
30%	\$8,550 to \$14,500	718	16.2	tax credit
50%	\$13,800 to \$24,150	942	21.3	tax credit
60%	\$15,200 to \$28,950	1,096	24.7	tax credit
Mkt	\$17,700 to \$38,600	1,371	31.0	market rate
Overall TC	\$8,550 to \$28,950	1,891	42.7	tax credit

Source: John Wall and Associates from figures above

11 DEMAND

11.1 DEMAND FROM NEW HOUSEHOLDS

11.1.1 NEW HOUSEHOLDS

It was shown in the Household Trends section that there will be a demand for 907 more housing units by the year of completion. It was also shown in the Tenure section that the area ratio of rental units to total units is 32.9%. Therefore, 298 of these new units will need to be rental.

The table, “Percent of Renter Households in Appropriate Income Ranges for the Market Area,” shows the percentage of renter households in various income ranges. These percentages are applied to the total number of new rental units needed (298) to arrive at the *number* of new rental units needed in the relevant income categories:

New Renter Households in Each Income Range for the Market Area

<u>AMI</u>	<u>Income Range</u>	<u>Total New Renter Households</u>	<u>Percent of Households in Income Range</u>	<u>New Rental Units Needed</u>	<u>Target Population</u>
30%	\$8,550 to \$14,500	298	16.2	48	tax credit
50%	\$13,800 to \$24,150	298	21.3	63	tax credit
60%	\$15,200 to \$28,950	298	24.7	74	tax credit
Mkt	\$17,700 to \$38,600	298	31.0	92	market rate
Overall TC	\$8,550 to \$28,950	298	42.7	127	tax credit

Source: John Wall and Associates from figures above

11.2 DEMAND FROM EXISTING HOUSEHOLDS

11.2.1 DEMAND FROM RENT OVERBURDEN HOUSEHOLDS

A household is defined as rent overburdened when it pays 30% or more of its income on gross rent (rent plus utilities). Likewise, the household is *severely* rent overburdened if it pays 35% or more of its income on gross rent.

For tax credit units *without* rental assistance, households may pay 35% of their income for gross rent. Therefore, up to 35% of income for gross rent is used in establishing affordability in the “Demand from Growth” calculations. Hence, only *severely* (paying in excess of 35%) rent overburdened households are counted as a source of demand for tax credit units without rental assistance.

For units *with* rental assistance (tenants pay only 30% of their income for gross rent), any households paying more than 30% for gross rent would benefit by moving into the unit so all overburdened households in the relevant income range are counted as a source of demand.

The following table presents data on rent overburdened households in various income ranges.

Percentage of Income Paid For Gross Rent (Renter Households in Specified Housing Units)

	<u>Georgia</u>		<u>Tift</u>		<u>Market Area</u>		<u>Tifton</u>	
	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>
Less than \$10,000:	178,632		1,113		1,087		731	
30.0 to 34.9 percent	7,227	4.0	34	3.1	32	2.9	22	3.0
35.0 percent or more	110,843	62.1	752	67.6	739	68.0	487	66.6
\$10,000 to \$19,999:	171,653		1,095		1,057		662	
30.0 to 34.9 percent	17,332	10.1	146	13.3	142	13.4	77	11.6
35.0 percent or more	98,347	57.3	412	37.6	399	37.7	263	39.7
\$20,000 to \$34,999:	237,062		1,029		993		571	
30.0 to 34.9 percent	35,945	15.2	45	4.4	45	4.5	41	7.2
35.0 percent or more	54,027	22.8	53	5.2	52	5.2	31	5.4
\$35,000 to \$49,999:	161,828		617		600		338	
30.0 to 34.9 percent	8,545	5.3	20	3.2	20	3.3	20	5.9
35.0 percent or more	6,160	3.8	0	0.0	0	0.0	0	0.0
\$50,000 to \$74,999:	134,565		405		399		282	
30.0 to 34.9 percent	1,565	1.2	0	0.0	0	0.0	0	0.0
35.0 percent or more	1,091	0.8	0	0.0	0	0.0	0	0.0
\$75,000 to \$99,999:	45,202		125		122		75	
30.0 to 34.9 percent	147	0.3	0	0.0	0	0.0	0	0.0
35.0 percent or more	158	0.3	0	0.0	0	0.0	0	0.0
\$100,000 or more:	35,504		146		145		98	
30.0 to 34.9 percent	52	0.1	0	0.0	0	0.0	0	0.0
35.0 percent or more	45	0.1	0	0.0	0	0.0	0	0.0

Source: 2000 Census. Calculations by John Wall and Associates.

From the table above the number of rent overburdened households in each appropriate income range can be estimated in the table below.

Rent Overburdened Households in Each Income Range for the Market Area

<u>AMI</u>	<u>Income Range</u>	<u>Rental Units Needed Due to Overburdened Condition</u>	<u>Target Population</u>
30%	\$8,550 to \$14,500	287	tax credit
50%	\$13,800 to \$24,150	262	tax credit
60%	\$15,200 to \$28,950	223	tax credit
Mkt	\$17,700 to \$38,600	144	market rate
Overall TC	\$8,550 to \$28,950	537	tax credit

Source: John Wall and Associates from figures above

11.2.2 DEMAND FROM SUBSTANDARD CONDITIONS

The Bureau of the Census defines substandard conditions as 1) lacking plumbing, or 2) 1.01 or more persons per room.

Substandard Occupied Units

	<u>Georgia</u>		<u>Tift</u>		<u>Market Area</u>		<u>Tifton</u>	
	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>
Owner occupied:	2,029,293	100	9,360	100	9,018	100	2,680	100
Complete plumbing facilities:	2,021,003	99.6	9,348	100	9,007	100	2,680	100
1.01 or more occupants per room	49,133		389		358		107	
Lacking complete plumbing:	8,290	0.4	12	0.1	11	0.1	0	0.0
Substandard Owner Occ:	57,423	2.8	401	4.3	369	4.1	107	4.0
Renter occupied:	977,076		4,559		4,430		2,757	
Complete plumbing facilities:	968,249	99.1	4,507	98.9	4,379	98.8	2,716	98.5
1.00 or less occupants per room	874,536		4,133		4,023		2,481	
1.01 or more occupants per room	93,713		374		356		235	
Lacking complete plumbing:	8,827	0.9	52	1.1	50	1.1	41	1.5
1.00 or less occupants per room	7,020		32		30		29	
1.01 or more occupants per room	1,807		20		20		12	
Substandard Renter Occ:	102,540	10.5	426	9.3	406	9.2	276	10.0

Source: 2000 Census. Calculations by John Wall and Associates.

From these tables, the need from substandard rental units can be drawn. There were 406 substandard rental units in the market area. It can be shown that 81% of these renters have qualifying incomes for rental assisted housing, so 329 additional rent assisted units will be required.

Likewise, 19.0% of the renters who desire to live in non-substandard units have qualifying incomes for non-rental assisted housing, so 77 additional units will be required to accommodate them.

From the figures above the number of substandard units in each appropriate income range can be estimated in the table below.

Substandard Conditions in Each Income Range for the Market Area

<u>AMI</u>	<u>Income Range</u>	Rental Units Needed Due to Substandard <u>Conditions</u>	<u>Target Population</u>
30%	\$8,550 to \$14,500	22	tax credit
50%	\$13,800 to \$24,150	39	tax credit
60%	\$15,200 to \$28,950	52	tax credit
Mkt	\$17,700 to \$38,600	0	market rate
Overall TC	\$8,550 to \$28,950	77	tax credit

Source: John Wall and Associates from figures above

12 SUMMARY OF DEMAND

	Tax Credit — 30% AMI \$8,550 to \$14,500	Tax Credit — 50% AMI \$13,800 to \$24,150	Tax Credit — 60% AMI \$15,200 to \$28,950	Market Rate \$17,700 to \$38,600	Overall Tax Credit \$8,550 to \$28,950
1) New housing units required by year of completion	907	907	907	907	907
Times ratio of rental units to total units	0.329	0.329	0.329	0.329	0.329
Equals rental units needed by year of completion	298	298	298	298	298
Times ratio of rental households with qualifying income	<u>0.162</u>	<u>0.213</u>	<u>0.247</u>	<u>0.310</u>	<u>0.427</u>
Equals demand due to household increase	48	63	74	92	127
2) Rent overburden households with qualifying income	287	262	223	144	537
3) Rental substandard units with qualifying income	22	39	52	0	77
4) Subtotal	357	364	349	236	741
5) 75/25 split adjustment allowed by HUD (see "Income Limits")	n/a	n/a	n/a	n/a	n/a
6) Adjusted subtotal for rental assistance units	n/a	n/a	n/a	n/a	n/a
7) Demand	357	364	349	236	741
8) Less comparable units built since 2000 or proposed	0	0	0	0	0
9) NET DEMAND	357	364	349	236	741

* Numbers may not add due to rounding.

13 SUPPLY ANALYSIS (AND COMPARABLES)

13.1 RENTS AT BASE YEAR

The following table is a schedule of all rental units (single family and multifamily) in the market area and the rent being charged:

Rents in the Market Area

	Contract		Gross		Asking		Percent Vacant
	Rent	%	Rent	%	Rent	%	
Total:	4,402	—	4,402	—	601	—	—
With cash rent:	4,071	92.5	4,071	92.5	n/a	—	—
Less than \$100	288	6.5	46	1.0	19	3.2	6.2
\$100 to \$149	228	5.2	134	3.0	14	2.3	5.8
\$150 to \$199	199	4.5	151	3.4	2	0.3	1.0
\$200 to \$249	376	8.5	252	5.7	121	20.1	24.3
\$250 to \$299	565	12.8	241	5.5	124	20.6	18.0
\$300 to \$349	585	13.3	343	7.8	97	16.1	14.2
\$350 to \$399	621	14.1	463	10.5	80	13.3	11.4
\$400 to \$449	411	9.3	605	13.7	88	14.6	17.6
\$450 to \$499	277	6.3	501	11.4	24	4.0	7.9
\$500 to \$549	181	4.1	376	8.5	5	0.8	2.7
\$550 to \$599	87	2.0	249	5.7	0	0.0	0.0
\$600 to \$649	70	1.6	161	3.7	0	0.0	0.0
\$650 to \$699	38	0.9	203	4.6	17	2.8	30.4
\$700 to \$749	45	1.0	64	1.5	9	1.5	16.4
\$750 to \$799	30	0.7	57	1.3	0	0.0	0.0
\$800 to \$899	59	1.3	99	2.2	0	0.0	0.0
\$900 to \$999	0	0.0	91	2.1	0	0.0	0.0
\$1,000 to \$1,249	12	0.3	36	0.8	0	0.0	0.0
\$1,250 to \$1,499	0	0.0	0	0.0	0	0.0	0.0
\$1,500 to \$1,999	0	0.0	0	0.0	0	0.0	0.0
\$2,000 or more	0	0.0	0	0.0	0	0.0	0.0
No cash rent	332	7.5	332	7.5	n/a	—	—

Source: 2000 Census. Calculations by John Wall and Associates.

These figures indicate that the most frequent contract rents in the market area were from \$350 to \$399 per month. There were 332 units that paid no cash rent.

Number of Bedrooms by Gross Rent for the Market Area

	0 BR		1 BR		2 BR		3+ BR	
	Count	%	Count	%	Count	%	Count	%
Total	157	—	841	—	1,891	—	1,513	—
With cash rent:	129	—	832	—	1,744	—	1,366	—
Less than \$200	20	15.5	194	23.3	87	5.0	30	2.2
\$200 to \$299	14	10.9	168	20.2	253	14.5	58	4.2
\$300 to \$499	70	54.3	367	44.1	946	54.2	528	38.7
\$500 to \$749	25	19.4	67	8.1	409	23.5	552	40.4
\$750 to \$999	0	0.0	30	3.6	45	2.6	172	12.6
\$1,000 or more	0	0.0	6	0.7	4	0.2	26	1.9
No cash rent	28	—	9	—	147	—	147	—

Source: 2000 Census. Calculations by John Wall and Associates.

13.2 TENURE

Tenure by Bedrooms

	<u>Georgia</u>		<u>Tift</u>		<u>Market Area</u>		<u>Tifton</u>	
	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>
Owner Occupied:	2,029,293		9,360		9,018		2,680	
No bedroom	7,861	0.4	32	0.3	29	0.3	18	0.7
1 bedroom	43,857	2.2	219	2.3	211	2.3	69	2.6
2 bedrooms	331,173	16.3	1,806	19.3	1,716	19.0	535	20.0
3 bedrooms	1,111,338	54.8	5,617	60.0	5,411	60.0	1,577	58.8
4 bedrooms	427,685	21.1	1,508	16.1	1,474	16.3	465	17.4
5 or more bedrooms	107,379	5.3	178	1.9	175	1.9	16	0.6
Renter Occupied:	977,076		4,559		4,430		2,757	
No bedroom	38,750	4.0	167	3.7	157	3.5	114	4.1
1 bedroom	241,196	24.7	859	18.8	843	19.0	697	25.3
2 bedrooms	414,489	42.4	1,955	42.9	1,904	43.0	1,147	41.6
3 bedrooms	237,355	24.3	1,457	32.0	1,411	31.9	737	26.7
4 bedrooms	39,103	4.0	119	2.6	113	2.6	62	2.2
5 or more bedrooms	6,183	0.6	2	0.0	1	0.0	0	0.0

Source: 2000 Census. Calculations by John Wall and Associates.

The tables below indicate most of the rental units in the market area are in the “single family” category:

Housing Units Occupied Year-Round By Tenure and Units in Structure

	<u>single</u>		<u>duplex</u>	<u>3 or 4</u>	<u>5 to 9</u>	<u>10 to 49</u>	<u>50 plus</u>	<u>%</u>	<u>mobile</u>		<u>other</u>
	<u>family</u>	<u>%</u>							<u>home</u>	<u>%</u>	
<u>Owner Occupied:</u>											
Georgia	1,738,525	85.7	6,228	8,196	8,180	7,741	5,104	0.3	254,198	12.5	1,121
Tift County	6,448	68.9	31	11	0	16	0	0.0	2,848	30.4	6
Market Area	6,275	69.6	31	9	0	16	0	0.0	2,681	29.7	6
Tifton city	2,242	83.7	26	0	0	16	0	0.0	396	14.8	0
<u>Renter Occupied:</u>											
Georgia	316,646	32.4	72,587	111,002	147,645	158,039	82,005	8.4	88,451	9.1	701
Tift County	1,886	41.4	295	501	501	278	208	4.6	890	19.5	0
Market Area	1,824	41.2	295	489	490	271	208	4.7	852	19.2	0
Tifton city	1,071	38.8	250	403	402	220	198	7.2	213	7.7	0

Source: 2000 Census

13.3 BUILDING PERMITS ISSUED

Building permits are an indicator of the economic strength and activity of a community. While permits are never issued for a market area, the multi-family permits issued for the county and town are an indicator of apartments recently added to the supply:

Building Permits Issued

<u>Year</u>	<u>Tift County</u>			<u>Tifton</u>		
	<u>Total</u>	<u>Single Family</u>	<u>Multi- Family</u>	<u>Total</u>	<u>Single Family</u>	<u>Multi- Family</u>
1990	105	93	12	20	8	12
1991	90	86	4	7	3	4
1992	100	100	0	7	7	0
1993	86	86	0	12	12	0
1994	118	106	12	41	29	12
1995	153	153	0	44	44	0
1996	168	164	4	48	48	0
1997	141	139	2	39	39	0
1998	136	136	0	38	38	0
1999	161	161	0	41	41	0
2000	116	116	0	38	38	0
2001	138	136	2	33	31	2
2002	143	141	2	37	35	2
2003	129	127	2	40	38	2

KEY: X = Did not issue permits at that time; NA = Data not available; S = No annual report received, or fewer than 9 monthly reports received

Source: C-40, U.S. Dept. of Commerce, Bureau of the Census, "Housing Units Authorized by Building Permits".

13.4 APARTMENT UNITS BUILT SINCE 2000 OR PROPOSED

The following table shows comparables built in the market area since 2000 or known to be proposed to be built by the subject's opening date.

Apartment Units Built Since 2000 or Proposed

<u>Project Name</u>	<u>Year Built</u>	<u>Above Moderate Income</u>	<u>60% AMI, No Rental Assistance</u>	<u>50% AMI, No Rental Assistance</u>	<u>30% AMI, No Rental Assistance</u>	<u>Units With Rental Assistance</u>	<u>TOTAL</u>
Azalea Trace II	2000	—	—	—	—	17(E)	17
Virginia Place	2001	22	—	—	—	—	22
Harbor Point	2003	—	—	56(E)*	—	—	56
Total		22	—	56(E)*	—	17(E)	95

*12 units are designated market units, but their low rents actually serve 50% AMI tenants.

13.5 SCHEDULE OF PRESENT RENTS, UNITS, AND VACANCIES

The present housing situation is examined in this section. The apartment inventory sheet reflects selected apartment complexes in the market area.

The table below shows selected comparable apartment complexes *without* rent subsidy in or near the market area:

Schedule of Number of Units and Vacancies for *Unassisted* Apartment Units

1-Bedroom Units			2-Bedroom Units			3-Bedroom Units		
Rents	Units	Vacancies	Rents	Units	Vacancies	Rents	Units	Vacancies
180	3	Subj. 30%	209	4	Subj. 30%	235	3	Subj. 30%
240b	40	0	249b	56	0	278b	8	0
243b	16	1	265b	16	0	284b	16	0
250	2	0	270b	56	2	300	29	2
270	22	0	288	18	0	328	18	0
325	12	5	300	44	3	448	13	Subj. 50%
334	5	Subj. 50%	323	22	2	473*	8	0
345	6	0	365	6	0	504	13	Subj. 60%
350	8	2	394	17	Subj. 50%	504	3	Subj. Mkt
365	24	0	395	24	2	563*	16	2
374	5	Subj. 60%	443	14	Subj. 60%			
374	3	Subj. Mkt	443	3	Subj. Mkt			
395	28	0	443*	32	0			
395	16	1	445*	32	0			
400	80	8	450	40	2			
414	6	0	450	16	1			
444	56	3	475	40	1			
			500	32	0			
			500	20	5			
			520	30	0			
			538*	34	1			
			539	7	0			
			549	3	0			
			580	10	0			
			710*	22	2			
Vacancy Rate:		6.3%			3.8%			4.2%
Median Rent:		\$395			\$445*			\$300

b = Basic rent; * = Average rent; r = Renovating; UC = Under Construction; RU= in Rent Up

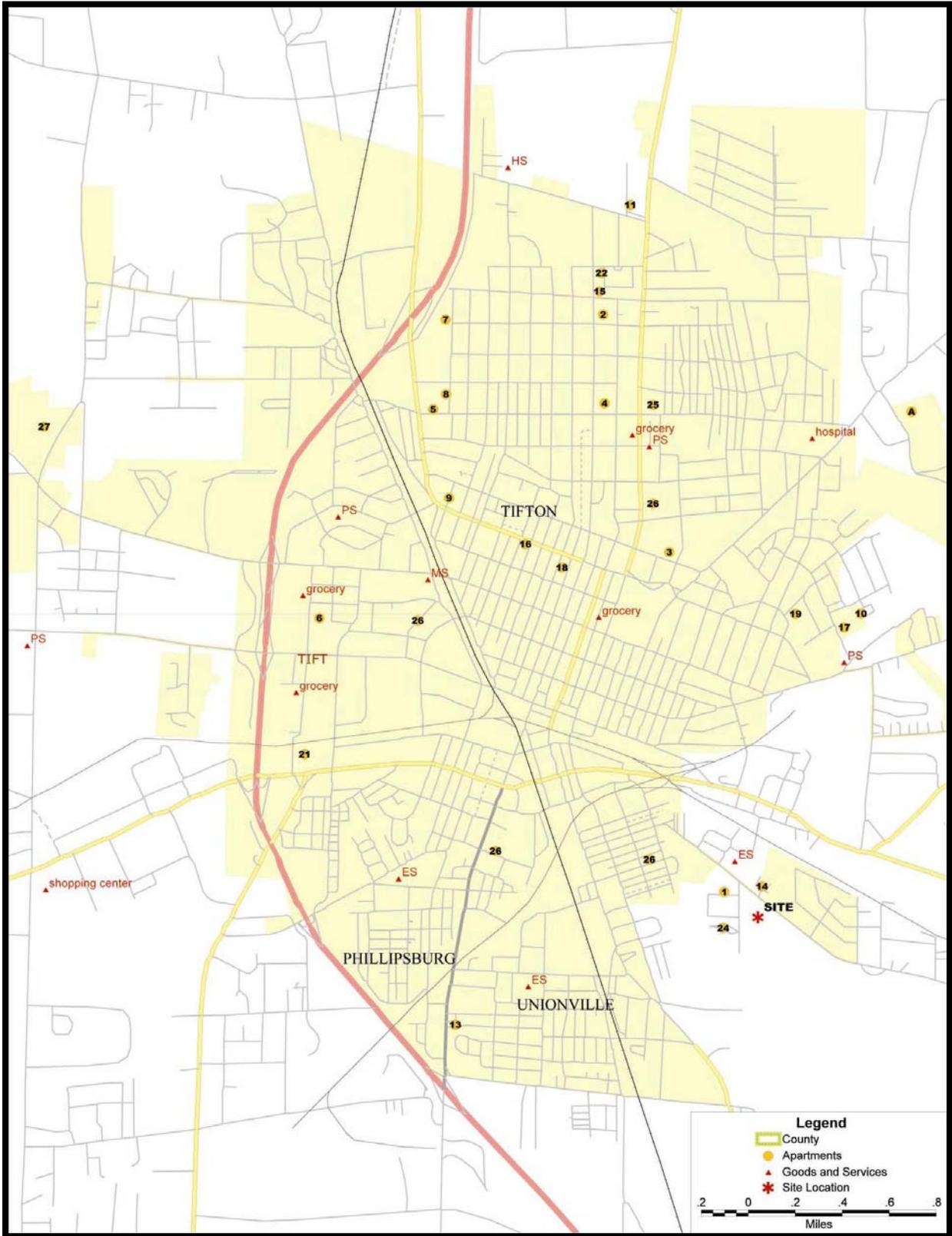
Source: John Wall and Associates

It is interesting to note that, of the 875 apartments surveyed in the market area *without* rent subsidy (96 of the above apartments have project based rental assistance), there are 45 vacancies. This represents a vacancy rate of 5.1%. A vacancy rate of 5.0% is considered normal.

13.6 IMPACT OF THE SUBJECT ON EXISTING TAX CREDIT UNITS

The subject would have some, but limited, impact on existing tax credit properties. The last tax credit property built (Harbor Point) is designated for the elderly. The other three tax credit properties have rents that are \$143 to \$204 per month less than the subject proposes. The tax credit property next to the site has a 0.0% vacancy rate. The other two family tax credit properties in town have 6.5% and 6.9% vacancy rates (5 total vacant units).

APARTMENT LOCATIONS MAP



APARTMENT INVENTORY

Tifton, Georgia (PCN: 04-059)

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	Rebecca's Point SUBJECT Intersection of Tifton Eldorado - Lower Brookfield Rd. and Patilla Place	Planned	3 5 5 3	P P P P	180 334 374 374m	4 17 14 3	P P P P	209 394 443 443m	3 26* 3	P P P	235 448,504 504m				TC (30%, 50%, 60%); Handicap=5; Vision/ Hearing=2 m=market rate units. *13 units at 50%=\$448 and 13 units at 60%=\$504; **Community building; ***Playground/tot lot; ****Large covered patio at community building, computer lab with internet hookup and/or tutors, social/recreational programs, and financial/budgeting seminars; townhouse.
	A Harbor Pointe 88 Richards Dr. Tifton Jaunita 229-388-0736	2003 3.6%	22 6*	0 C	270 345	22 6*	2 C	323 365							Special=\$200 tenant referral TC (50%) Elderly; RA=0 Rent up began March 2003 - current management company took over property in November 2003; *Market rate units; **Community room, putting green, horseshoe area, shuffleboard court, and computer center,elevator.
	1 Magnolia Place 4 Pertilla Pl. Tifton Bonita Cotton 229-244-0644 or 229-382 -1344	1995 0%				18	0	288	18	0	328				WL=25 TC (40%,60%); RA=0 *Water, sewer, and garbage
	2 Somerplace Duplexes Love Ave. Tifton Sondra 229-382-1169	1989 2.9%				34	1	525-550							Conventional *Outside storage, patio, and porch; **Water, sewer, and garbage
	3 Tiffany Square 1430 Prince Ave. 229-386-7861 Stephanie	1973 1996* 6.5%	2	0	250	44	3	300							TC; RA=0 *Rehabilitated
	4 Huntington 111 E. 20th St. Tifton Gloria 229-386-8425	Prior to 1990 0%	24	0	365	32	0	440-450							WL=30-50 Conventional *Water, sewer, and garbage
	5 Sunnyside 909 W. 20th St. Tifton Carol 229-386-2066	1984 4.2%	6 56	0 3	414 444	7 3	0 C	539 549							WL=2 Conventional *Percentage of water, sewer, and garbage
	6 Regency 7 Virginia Ave. Tifton Jamie 229-387-0800	1971 4.2%				32	0	435-450	16	2	535-590				Conventional *Water, sewer, and garbage
	7 Park Place 2610 Emmett Dr. Tifton Clarita 229-386-0205	1985 0%	28	0	395	32	0	500							WL=few Conventional Three units are down for rehabilitation; *Water, sewer, and garbage
	8 Amelia 2010 Emmett Dr. Tifton Donna 229-386-2304	1967 3.6%	16	1	395	40	1	475							WL=3 Conventional *Water, sewer, and garbage

APARTMENT INVENTORY

Tifton, Georgia (PCN: 04-059)

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	9 Fullwood Point 715 W. 12th St. Tifton Garvey & Garvey Prop. (Laura) 229-386-9931	1988 5%				40	2	450							Conventional *Manager would not release
	10 Crescent Ridge 1301 Crescent Dr. Tifton Garvey & Garvey Prop. (Laura) 229-386-9931	Prior to 1990 10%	8	2	350	24	2	395	8	0	450-495				Conventional *Manager would not release
	11 Rosehill Rosehill Dr. Tifton Garvey & Garvey Prop. (Laura) 229-386-9931	1989 0%				30 10	0 0	520 580							Conventional *Manager would not release
	13 Pecan Central Villas Pecan Street Tifton Stephanie 229-386-7861	1989 6.9%							29	2	300				TC; RA=0
	14 Brookfield Mews 99 Tifton Eldorado Rd. Tifton Connie 229-382-6278	1980 3.3%	32	4	BOI	64	0	BOI	18	0	BOI	6	0	BOI	WL=93 Sec 8
	15 Meadowwood 2800 N. Tift Ave. Tifton Angie 229-382-2124	1978 3.8%	16	1	243b	56	2	270b	8	0	278b				WL=30 Sec 515; RA=0 *Water, sewer, and garbage
	16 Town Terrace 308 W. 12th St. Tifton 229-382-4466														Not comparable - 18 motel rooms and 5 apartment units
	17 Village Square 1401 Newton Dr. Tifton Kay 229-382-9530	1978 0%	40	0	240b										WL=3 Sec 515; RA=35 Formerly an elderly complex
	18 Virginia Place N. Park Ave. Tifton Cynthia 229-386-5505	2001 9.1%				22	2	695-725							Conventional
	19 Wildwood 1220 Sussex Dr. Tifton Wanda 229-386-2178	1981 0%				56 16	0 0	249b 265b	16	0	284b				WL=15 Sec 515; RA=61 *Appliance will be added soon; **Water, sewer, and garbage
	20 Wilton Arms 209 Love St. Tifton Gina 229-382-0959	Prior to 2000 41.7%	12	5	325										Conventional Mostly student apartments; *Manager would not release; **Water, sewer, and garbage

APARTMENT INVENTORY

Tifton, Georgia (PCN: 04-059)

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	21 Westbury Place 311 S. Virginia Ave. Tifton Stephanie 229-386-7861	1974 10%	80	8	400									FDIC	
	22 Somerset 2815 N. Central Ave. Tifton Sondra 229-382-1169	1984 25%				20	5	500						Conventional Mostly student apartments - usually fully occupied during school terms; *Water, sewer, and garbage	
	23 Tift Tower 311 2nd St. East Tifton Sherry 229-386-8911	1982 3.6%	84	3	BOI									Sec 202 *Community room and craft room; **Water, sewer, garbage, and electric	
	24 a Azalea Trace I 38 Pertilla Pl. Tifton Stephanie 229-386-7861	1998 29.4%	17	5	BOI									Sec 202 *Water, sewer, and garbage	
	24 b Azalea Trace II 38 Pertilla Pl. Tifton Stephanie 229-386-7861	2000 11.8%	17	2	BOI									Sec 202 *Water, sewer, and garbage	
	25 Home Place 20th Tifton Garvey & Garvey Prop. (Laura) 229-386-9931	1989 6.3%				16	1	450						Conventional *Manager would not release	
	26 Tifton Housing Authority Scattered Sites* Tifton/Omega Christy 229-382-5434	1952-1980 0.6%	109	0	BOI	113	2	BOI	103	0	BOI	26 6**	0 0	BOI BOI	WL=63 Public Housing *720 Timmons Dr., 120 E. 13th St., Dixie Ave., 130 E. 13th St., 1425 N. Tift Ave. (elderly site), 325 Old Omega Dr., Maple St., Bellview Ave., Bellview Cir, Alder Cir., Ermine Ave. and Woodlawn Ave.; **Five bedroom units; ***Elderly site (68 1BR units)
	27 Cross Creek Cottages Carpenter Rd. Tifton Sherrie 229-382-4030							670			810			Conventional Manager refuses to give information	

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	3	1	P	750	180
1 BR vacancy rate	5	1	P	750	334
	5	1	P	750	374
	3	1	P	750	374m
Two-Bedroom					
2 BR vacancy rate	4	2	P	1000	209
	17	2	P	1000	394
	14	2	P	1000	443
	3	2	P	1000	443m
Three-Bedroom					
3 BR vacancy rate	3	2	P	1100	235
	26*	2	P	1100	448,504
	3	2	P	1100	504m
Four-Bedroom					
4 BR vacancy rate					
TOTALS	86				

Complex:

Rebecca's Point
SUBJECT

Map Number:

Intersection of Tifton Eldorado - Lower Brookfield Rd. and Patilla Place

Year Built:

Planned

Last Rent Increase

Specials

Waiting List

Subsidies

TC (30%, 50%, 60%);
Handicap=5; Vision/Hearing=2

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: m=market rate units. *13 units at 50%=\$448 and 13 units at 60%=\$504; **Community building; ***Playground/tot lot; ****Large covered patio at community building, computer lab with internet hookup and/or tutors, social/recreational programs, and financial/budgeting seminars; townhouse.



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	22	1	0	700	270
1 BR vacancy rate 0.0%	6*	1	0	700	345
Two-Bedroom					
	22	1	2	1000	323
2 BR vacancy rate 7.1%	6*	1	0	1000	365
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	3.6%	56	2		

Complex:
 Harbor Pointe
 88 Richards Dr.
 Tifton
 Jaunita
 229-388-0736

Map Number: A

Year Built:
 2003

Last Rent Increase

Specials
 Special=\$200 tenant referral

Waiting List

Subsidies
 TC (50%) Elderly; RA=0

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- ** Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: Rent up began March 2003 - current management company took over property in November 2003; *Market rate units;
 **Community room, putting green, horseshoe area, shuffleboard court, and computer center,elevator.



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	18	1	0	925	288
	0.0%				
Three-Bedroom					
3 BR vacancy rate	18	1.5	0	1150	328
	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	36	0		

Complex: Map Number: 1

Magnolia Place
 4 Pertilla Pl.
 Tifton
 Bonita Cotton
 229-244-0644 or 229-382-1344

Year Built:
 1995

Last Rent Increase

Specials

Waiting List
 WL=25

Subsidies
 TC (40%,60%); RA=0

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: *Water, sewer, and garbage



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	34	1-2	1	968-1098	525-550
2.9%					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	2.9%	34	1		

Complex: Somerplace Duplexes **Map Number:** 2

Love Ave.
Tifton
Sondra
229-382-1169

Year Built:
1989

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Last Rent Increase

Specials

Waiting List

Subsidies
Conventional

Comments: *Outside storage, patio, and porch; **Water, sewer, and garbage



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	2	1	0	576	250
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	44	1	3	868	300
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	6.5%	46	3		

Complex:
 Tiffany Square
 1430 Prince Ave.
 229-386-7861
 Stephanie

Map Number: 3

Year Built:
 1973
 1996*

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Last Rent Increase

Specials

Waiting List

Subsidies
 TC; RA=0

Comments: *Rehabilitated



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	24	1	0	800	365
1 BR vacancy rate	0.0%				
Two-Bedroom					
Two-Bedroom	32	1.5	0	1150	440-450
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	56	0		

Complex:
 Huntington
 111 E. 20th St.
 Tifton
 Gloria
 229-386-8425

Map Number: 4

Year Built:
 Prior to 1990

Last Rent Increase

Specials

Waiting List
 WL=30-50

Subsidies
 Conventional

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: *Water, sewer, and garbage



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio	6	1	0	288	414
One-Bedroom	56	1	3	576	444
1 BR vacancy rate	5.4%				
Two-Bedroom	7	1	0	864	539
2 BR vacancy rate	0.0%	3	2	864	549
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	4.2%	72	3		

Complex:
 Sunnyside
 909 W. 20th St.
 Tifton
 Carol
 229-386-2066

Map Number: 5

Year Built:
 1984

Last Rent Increase

Specials

Waiting List
 WL=2

Subsidies
 Conventional

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: *Percentage of water, sewer, and garbage



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	32	1	0	900	435-450
0.0%					
Three-Bedroom					
3 BR vacancy rate	16	2	2	1200	535-590
12.5%					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	4.2%	48	2		

Complex:
 Regency
 7 Virginia Ave.
 Tifton
 Jamie
 229-387-0800

Map Number: 6

Year Built:
 1971

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Last Rent Increase

Specials

Waiting List

Subsidies
 Conventional

Comments: *Water, sewer, and garbage



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	28	1	0	800	395
1 BR vacancy rate	0.0%				
Two-Bedroom	32	1.5	0	1100	500
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	60	0		

Complex:
 Park Place
 2610 Emmett Dr.
 Tifton
 Clarita
 229-386-0205

Map Number: 7

Year Built:
 1985

Last Rent Increase

Specials

Waiting List
 WL=few

Subsidies
 Conventional

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: Three units are down for rehabilitation; *Water, sewer, and garbage



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	16	1	1	1100	395
1 BR vacancy rate	6.3%				
Two-Bedroom					
2 BR vacancy rate	2.5%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	3.6%	56	2		

Complex:

Amelia
2010 Emmett Dr.
Tifton
Donna
229-386-2304

Map Number:

8

Year Built:

1967

Last Rent Increase

Specials

Waiting List

WL=3

Subsidies

Conventional

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: *Water, sewer, and garbage



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	40	1	2	*	450
5.0%					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	5.0%	40	2		

Complex:

Fullwood Point
715 W. 12th St.
Tifton

Garvey & Garvey Prop. (Laura)
229-386-9931

Map Number:

9

Year Built:

1988

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional

Comments: *Manager would not release



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	8	1	2	*	350
1 BR vacancy rate 25.0%					
Two-Bedroom					
Two-Bedroom	24	1	2	*	395
2 BR vacancy rate 8.3%					
Three-Bedroom					
Three-Bedroom	8	1-1.5	0	*	450-495
3 BR vacancy rate 0.0%					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	10.0%	40	4		

Complex:

Crescent Ridge
1301 Crescent Dr.
Tifton
Garvey & Garvey Prop. (Laura)
229-386-9931

Map Number: 10

Year Built:

Prior
to 1990

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Last Rent Increase

Specials

Waiting List

Subsidies
Conventional

Comments: *Manager would not release



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	0.0%	30	1	0	*
		10	2	0	*
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	40	0		

Complex: Map Number: 11

Rosehill
 Rosehill Dr.
 Tifton
 Garvey & Garvey Prop. (Laura)
 229-386-9931

Year Built:
 1989

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Last Rent Increase

Specials

Waiting List

Subsidies
 Conventional

Comments: *Manager would not release



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate					
Three-Bedroom	29	1	2	960	300
3 BR vacancy rate	6.9%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	6.9%	29	2		

Complex:
 Pecan Central Villas
 Pecan Street
 Tifton
 Stephanie
 229-386-7861

Map Number: 13

Year Built:
 1989

- Amenities**
- Laundry Facility
 - Tennis Court
 - Swimming Pool
 - Club House
 - Garages
 - Playground
 - Access/Security Gate
 - Fitness Center
 - Other

- Appliances**
- Refrigerator
 - Range/Oven
 - Microwave Oven
 - Dishwasher
 - Garbage Disposal
 - W/D Connection
 - Washer, Dryer
 - Ceiling Fan
 - Other

- Unit Features**
- Fireplace
 - Utilities Included
 - Furnished
 - Air Conditioning
 - Drapes/Blinds
 - Cable Pre-Wired
 - Free Cable
 - Free Internet
 - Other

Last Rent Increase

Specials

Waiting List

Subsidies
 TC; RA=0

Comments:



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	32	1	4	600	BOI
1 BR vacancy rate	12.5%				
Two-Bedroom					
Two-Bedroom	64	1	0	750	BOI
2 BR vacancy rate	0.0%				
Three-Bedroom					
Three-Bedroom	18	1.5	0	900	BOI
3 BR vacancy rate	0.0%				
Four-Bedroom					
Four-Bedroom	6	1.5	0	1100	BOI
4 BR vacancy rate	0.0%				
TOTALS	3.3%	120	4		

Complex:

Brookfield Mews
 99 Tifton Eldorado Rd.
 Tifton
 Connie
 229-382-6278

Map Number: 14

Year Built:

1980

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Last Rent Increase

Specials

Waiting List

WL=93

Subsidies

Sec 8

Comments:



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	16	1	1	650	243b
1 BR vacancy rate	6.3%				
Two-Bedroom					
2 BR vacancy rate	3.6%				
Three-Bedroom					
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	3.8%	80	3		

Complex:
 Meadowwood
 2800 N. Tift Ave.
 Tifton
 Angie
 229-382-2124

Map Number: 15

Year Built:
 1978

Last Rent Increase

Specials

Waiting List
 WL=30

Subsidies
 Sec 515; RA=0

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: *Water, sewer, and garbage



No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio				
One-Bedroom				
		1 BR vacancy rate		
Two-Bedroom				
		2 BR vacancy rate		
Three-Bedroom				
		3 BR vacancy rate		
Four-Bedroom				
		4 BR vacancy rate		
TOTALS				

Complex:
 Town Terrace
 308 W. 12th St.
 Tifton
 229-382-4466

Map Number: 16

Year Built:

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Last Rent Increase

Specials

Waiting List

Subsidies

Comments: Not comparable - 18 motel rooms and 5 apartment units



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	40	1	0	720	240b
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	40	0		

Complex:
 Village Square
 1401 Newton Dr.
 Tifton
 Kay
 229-382-9530

Map Number: 17

Year Built:
 1978

Last Rent Increase

Specials

Waiting List
 WL=3

Subsidies
 Sec 515; RA=35

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: Formerly an elderly complex



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	22	2	2	1200	695-725
9.1%					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	9.1%	22	2		

Complex:
 Virginia Place
 N. Park Ave.
 Tifton
 Cynthia
 229-386-5505

Map Number: 18

Year Built:
 2001

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Last Rent Increase

Specials

Waiting List

Subsidies
 Conventional

Comments:



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	0.0%	56	1	0	900
		16	1.5	0	900
					249b
					265b
Three-Bedroom					
3 BR vacancy rate	0.0%	16	1	0	1000
					284b
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	88	0		

Complex:
 Wildwood
 1220 Sussex Dr.
 Tifton
 Wanda
 229-386-2178

Map Number: 19

Year Built:
 1981

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Last Rent Increase

Specials

Waiting List
 WL=15

Subsidies
 Sec 515; RA=61

Comments: *Appliance will be added soon; **Water, sewer, and garbage



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	12	1	5	*	325
1 BR vacancy rate 41.7%					
Two-Bedroom					
2 BR vacancy rate					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	41.7%	12	5		

Complex:
 Wilton Arms
 209 Love St.
 Tifton
 Gina
 229-382-0959

Map Number: 20

Year Built:
 Prior
 to 2000

- Amenities**
- Laundry Facility
 - Tennis Court
 - Swimming Pool
 - Club House
 - Garages
 - Playground
 - Access/Security Gate
 - Fitness Center
 - Other

- Appliances**
- Refrigerator
 - Range/Oven
 - Microwave Oven
 - Dishwasher
 - Garbage Disposal
 - W/D Connection
 - Washer, Dryer
 - Ceiling Fan
 - Other

- Unit Features**
- Fireplace
 - Utilities Included
 - Furnished
 - Air Conditioning
 - Drapes/Blinds
 - Cable Pre-Wired
 - Free Cable
 - Free Internet
 - Other

Last Rent Increase

Specials

Waiting List

Subsidies
 Conventional

Comments: Mostly student apartments; *Manager would not release; **Water, sewer, and garbage



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	80	1	8	600	400
1 BR vacancy rate 10.0%					
Two-Bedroom					
2 BR vacancy rate					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	10.0%	80	8		

Complex:
 Westbury Place
 311 S. Virginia Ave.
 Tifton
 Stephanie
 229-386-7861

Map Number: 21

Year Built:
 1974

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Last Rent Increase

Specials

Waiting List

Subsidies
 FDIC

Comments:



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate 25.0%					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	25.0%	20	5		

Complex:

Somerset
 2815 N. Central Ave.
 Tifton
 Sondra
 229-382-1169

Map Number: 22

Year Built:

1984

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Last Rent Increase

Specials

Waiting List

Subsidies
 Conventional

Comments: Mostly student apartments - usually fully occupied during school terms; *Water, sewer, and garbage



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	84	1	3	1000	BOI
1 BR vacancy rate	3.6%				
Two-Bedroom					
2 BR vacancy rate					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	3.6%	84	3		

Complex:
 Tift Tower
 311 2nd St. East
 Tifton
 Sherry
 229-386-8911

Map Number: 23

Year Built:
 1982

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- * Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- ** Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Last Rent Increase

Specials

Waiting List

Subsidies
 Sec 202

Comments: *Community room and craft room; **Water, sewer, garbage, and electric



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	17	1	5	600	BOI
1 BR vacancy rate 29.4%					
Two-Bedroom					
2 BR vacancy rate					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	29.4%	17	5		

Complex:
 Azalea Trace I
 38 Pertilla Pl.
 Tifton
 Stephanie
 229-386-7861

Map Number: 24 a

Year Built:
 1998

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Last Rent Increase

Specials

Waiting List

Subsidies
 Sec 202

Comments: *Water, sewer, and garbage



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	17	1	2	600	BOI
1 BR vacancy rate 11.8%					
Two-Bedroom					
2 BR vacancy rate					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	11.8%	17	2		

Complex:
 Azalea Trace II
 38 Pertilla Pl.
 Tifton
 Stephanie
 229-386-7861

Map Number: 24b

Year Built:
 2000

Last Rent Increase

Specials

Waiting List

Subsidies
 Sec 202

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: *Water, sewer, and garbage



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	16	1	1	*	450
6.3%					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	6.3%	16	1		

Complex:

Home Place
20th
Tifton

Garvey & Garvey Prop. (Laura)
229-386-9931

Map Number: 25

Year Built:

1989

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional

Comments: *Manager would not release



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	109	1	0		BOI
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	1.8%				
Three-Bedroom					
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate	0.0%	6**	2	0	BOI
TOTALS	0.6%	357	2		

Complex: Tifton Housing Authority
 Scattered Sites*
 Tifton/Omega
 Christy
 229-382-5434

Map Number: 26

Year Built:
 1952-
 1980

- Amenities**
- *** Laundry Facility
 - _____ Tennis Court
 - _____ Swimming Pool
 - _____ Club House
 - _____ Garages
 - _____ Playground
 - _____ Access/Security Gate
 - _____ Fitness Center
 - _____ Other

- Appliances**
- x Refrigerator
 - x Range/Oven
 - _____ Microwave Oven
 - _____ Dishwasher
 - _____ Garbage Disposal
 - _____ W/D Connection
 - _____ Washer, Dryer
 - _____ Ceiling Fan
 - _____ Other

- Unit Features**
- _____ Fireplace
 - _____ Utilities Included
 - _____ Furnished
 - *** Air Conditioning
 - _____ Drapes/Blinds
 - x Cable Pre-Wired
 - _____ Free Cable
 - _____ Free Internet
 - _____ Other

Last Rent Increase

Specials

Waiting List
 WL=63

Subsidies
 Public Housing

Comments: *720 Timmons Dr., 120 E. 13th St., Dixie Ave., 130 E. 13th St., 1425 N. Tift Ave. (elderly site), 325 Old Omega Dr., Maple St., Bellview Ave., Bellview Cir, Alder Cir., Ermine Ave. and Woodlawn Ave.; **Five bedroom units; ***Elderly site (68 1BR units)

14 INTERVIEWS

The following interviews were conducted regarding demand for the subject.

Sondra, the apartment manager of Somerplace (Conventional; Map ID #2) and Somerset (Conventional; Map ID #22), said the location of the subject's site is not very good. She said the proposed market rate and tax credit rents are good. She said the proposed bedroom mix is good, and 86 total units are not too many. Overall, Sondra said the subject should not have any problems except with its location.

Juanita, the apartment manager of Harbor Pointe (Tax Credit Elderly; Map ID Letter A), said the location of the subject's site is in a rough part of town. She said the proposed market rate rents would make it difficult to rent those units, and the proposed tax credit rents seem a little high for the location. She said the proposed bedroom mix is reasonable, but 86 total units are probably too many. Overall, Juanita said the subject would have difficulties renting.

Cynthia, the apartment manager of Magnolia Place (Tax Credit; Map ID #1), said the location of the subject's site is good. She said the proposed market rate rents for two and three bedroom units are too high but the one bedroom rents are reasonable. She said the proposed tax credit rent for one bedroom units is too high but the two and three bedroom rents are reasonable. She said the proposed bedroom mix would do better without any one bedroom units because all of the complexes in town have problems renting those units. She said 86 total units are reasonable. Overall, Cynthia said the subject would do well except for one bedroom units.

Stephanie, the apartment manager of Tiffany Square (Tax Credit; Map ID #3), said the location of the subject's site is decent. She said the proposed market rate and tax credit rents are okay. She said the proposed bedroom mix is reasonable, but 86 total units are too many. Overall, Stephanie said the subject would have problems renting all of the units.

Carol, the apartment manager of Sunnyside (Conventional; Map ID #5), said she is not very familiar with the location of the subject's site. She said the proposed market rate and tax credit rents are good. She said the proposed bedroom mix is good and 86 total units are not too many. Overall, Carol said the subject should do well.

Gina, an associate with Garvey and Garvey Properties, which manages Fullwood Point (Conventional; Map ID #9), Crescent Ridge (Conventional; Map ID #10), Rosehill (Conventional; Map ID #11), and Home Place (Conventional; Map ID #25), refused to give an opinion on the subject at this time.

Christy Bozeman, Economic Director of the Tifton-Tift County Chamber of Commerce, said there have been no major plant closings in Tifton since 1999. Orgill, a hardware distribution company, added an additional 200 jobs to its existing 200 employees in 2003. Two companies have come to the Tifton area since 2003, Alliance Carpet Cushion Inc. (50 employees) and Turner's Furniture Distribution Center (50 employees). A new primary school opened in August 2003. The high school is relatively new (four or five years old). All schools receive renovations during the summer months. A new surgical suite and outpatient wing to the hospital opened in 2003. Two or three medical offices have opened within the last two to three months in the Tifton area. US Highway 82, which runs east-west through Tifton, was widened from two lanes to three lanes (two lanes with a turning lane) in 2003. Interstate 75, which runs north-south and exits off to Tifton, is under construction to make three lanes on each side for a total of six lanes. This project is to take several years to be completed.

15 DCA MARKET ANALYST CERTIFICATION AND CHECKLIST

I understand that by initializing (or checking) the following items, I am stating those items are included

and/or addressed in the report. If an item is not checked, a full explanation is included in the report.

The report was written according to DCA's market study requirements, that the information included is accurate and that the report can be relied upon by DCA as a true assessment of the low-income housing rental market.

I also certify that I have inspected the subject property as well as all rent comparables.

Signed: _____ Date _____

Signed: _____ Date _____

A. Executive Summary

- | | |
|--|---------|
| 1 Market demand for subject property given the economic conditions of the area | Page 8 |
| 2 Projected Stabilized Occupancy Level and Timeframe | Page 8 |
| 3 Appropriateness of unit mix, rent and unit sizes | Page 9 |
| 4 Appropriateness of interior and exterior amenities including appliances | Page 9 |
| 5 Location and distance of subject property in relationship to local amenities | Page 15 |
| 6 Discussion of capture rates in relationship to subject | Page 9 |
| 7 Conclusion regarding the strength of the market for subject | Page 10 |

B. Project Description

- | | |
|---|---------|
| 1 Project address, legal description and location ⁱ | Page 11 |
| 2 Number of units by unit type | Page 11 |
| 3 Unit size, # of bedrooms and structure type (i.e. townhouse, garden apartment, etc) | Page 11 |
| 4 Rents and Utility Allowance* | Page 11 |
| 5 Existing or proposed project based rental assistance | Page 11 |
| 6 Proposed development amenities (i.e. washer/dryer hookups, dishwasher etc.) | Page 11 |

7 For rehab proposals, current occupancy levels, rents, and tenant incomes (it available), as well as detailed information as to renovation of property	Page
8 Projected placed in service date	Page 12
9 Construction type: New Construction/Rehab/Adaptive Reuse, etc.	Page 11
10 Occupancy Type: Family, Elderly, Housing for Older Persons, Special Needs,etc.	Page 11
11 Special Population Target (if applicable)	Page 11
<i>* For the Atlanta MSA, for 60% income, rents are based on 54% rents</i>	
<i>* Net Rents are to be used for calculation of income bands</i>	

C. Site Evaluation

1 Date of Inspection of Subject Property by Market Analyst	Page N/A ⁱⁱ
2 Physical features of Subject Property and Adjacent Uses	Page 14
3 Subject Photographs (front, rear, and side elevations as well as street scenes)	Page 16
4 Map identifying location of subject as well as closest shopping centers, schools, medical facilities and other amenities relative to subject	Page 15
5 Developments in vicinity to subject and proximity in miles (Identify developments surrounding the subject on all sides)	Page 43
zoning of subject and surrounding uses	Page N/A ⁱⁱⁱ
6 Map identifying existing low-income housing within the Primary Market Area and proximity in miles to subject	Page 43
7 Road or infrastructure improvements planned or under construction in the PMA	Page 44 ^{iv}
8 Comment on access, ingress/egress and visibility of subject	Page 14
9 Any visible environmental or other concerns	Page 14 ^v
10 Overall conclusions of site and their marketability	Page 14

D. Market Area

1 Map identifying Subject's Location within PMA	Page 22
2 Map identifying Subject's Location within SMA, if applicable	Page N/A ^{vi}

E. Community Demographic Data

Data on Population and Households Five Years Prior to Market Entry, and Projected Page 24, 25,

Five Years Post-Market Entry, (2004, 2005 and 2010) *

** If using sources other than U.S. Census (I.e., Claritas or other reputable source of data), please include in Addenda^{vii}*

1. Population

Trends

- | | |
|--|--------------------------|
| a. Total Population | Page 24 |
| b. Population by Age Group | Page 24 |
| c. Number of elderly and non-elderly (for elderly projects) | Page 24 |
| d. If a special needs is proposed, additional information for this segment | Page N/A ^{viii} |

2. Household

Trends

- | | |
|--|-------------|
| a. Total number of households and average household size | Page 25, 26 |
| b. Households by tenure (# of owner and renter households)
Elderly by tenure, if applicable | Page 25, |
| c. Households by Income (Elderly, if applicable, should be allocated separately) | Page 34, |
| d. Renter households by # of persons in the household | Page 26 |

3. Employment Trend

- | | |
|--|-------------|
| a. Employment by industry—#s &% (i.e. manufacturing: 150,000 (20%)) | Page 27 |
| b. Major employers, product or service, total employees, anticipated expansions, contractions in work forces, as well as newly planned employers and impact on employment in the PMA | Page 29, 29 |
| c. Unemployment trends for the PMA and, where possible, the county total workforce for unemployment trends for the last two to four years. | Page 29 |
| d. Map of the site and location of major employment concentrations. | Page 28 |
| e. Overall conclusions | Page 10 |

F. Project Specific Demand Analysis

- | | | |
|----|---|-----------------------|
| 1 | Income Restrictions - uses applicable incomes and rents in the development's tax application. | Page 32 |
| 2 | Affordability - Delineation of Income Bands * | Page 33 |
| 3 | Comparison of market rates of competing properties with proposed subject market rent | Page 42 ^{ix} |
| 4 | Comparison of market rates of competing properties with proposed LIHTC rents | Page 42 |
| 5 | Demand Analysis Using Projected Service Date (within 2 years) | Page 35 |
| a. | New Households Using Growth Rates from Reputable Source | Page 35, |
| b. | Demand from Existing Households (Combination of rent overburdened and substandard) | Page 35
Page 38, |
| c. | Elderly Households Converting to Rentership (applicable only to elderly) | Page |
| d. | Deduction of Supply of "Comparable Units" | Page 38, |
| e. | Capture Rates for Each Bedroom Type | Page 8 |

** Assume 35% of gross income towards total housing expenses for family*

** Assume 40% of gross income towards total housing expenses for elderly*

** Assume 35% of net income/or derivation of income band for family*

** Assume 40% of net income for derivation of income band for elderly*

G. Supply Analysis

- | | | |
|---|--|-----------------------|
| 1 | Comparative chart of subject amenities and competing properties | Page 43 ^x |
| 2 | Supply & analysis of competing developments under construction & pending | Page 41 |
| 3 | Comparison of competing developments (occupancy, unit mix and rents) | Page 43 ^{xi} |
| 4 | Rent Comparable Map (showing subject and comparables) | Page 43 |

5 Assisted Projects in PMA *	Page 43 ^{xii}
6 Multi-Family Building Permits issued in PMA in last two years	Page 41
* PHA properties are not considered comparable with LIHTC units	

H. Interviews

1 Names, Title, and Telephone # of Individuals Interviewed	Page 44 ^{xiii}
--	-------------------------

I. Conclusions and Recommendations

1 Conclusion as to Impact of Subject on PMA	Page 42
2 Recommendation as to Subject's Viability in PMA	Page 10

J. Signed Statement

1 Signed Statement from Analyst	Page 2
---------------------------------	--------

K. Comparison of Competing Properties

1 Separate Letter addressing addition of more than one competing property

ⁱ A legal description of the site was not provided by DCA.

ⁱⁱ The date(s) of the site visit(s) is not provided.

ⁱⁱⁱ Zoning is not addressed in this report.

^{iv} Any road and infrastructure improvements relevant to the site will be discussed in interviews.

^v If there are any visible environmental concerns, they will be addressed in the 'Physical Conditions' section.

^{vi} This report does not use a secondary market area.

^{vii} The license for our data does not allow us to redistribute it.

^{viii} Any special documentation regarding special needs population is provided in an appendix.

^{ix} Rents for market and tax credit units are shown on the same table to facilitate comparisons.

^x The chart follows the map; the photo sheets follow the chart.

^{xi} The chart follows the map; the photo sheets follow the chart.

^{xii} The chart follows the map; the photo sheets follow the chart.

^{xiii} Telephone numbers of apartment managers are found on the photo sheets. Names and titles are within the interviews.

16 DCA REQUIRED CHART

Unit Size	Income Limits	Units Proposed	Total Demand	New Supply	Net Demand	Capture Rate	Absorption	Avg. Market Rent	Proposed Rents
1 Bdrm	30%	3	89	0	89	3.4%			180
	50%	5	91	0	91	5.5%			334
	60%	5	87	0	87	5.7%			374
	Mkt	3	59	0	59	5.1%			374
	0%	0	0	0	0	—			0
1 Bdrm	TOTAL (TC)	13	185	0	185	7.0%		395	—
2 Bdrm	30%	4	214	0	214	1.9%			209
	50%	17	218	0	218	7.8%			394
	60%	14	209	0	209	6.7%			443
	Mkt	3	142	0	142	2.1%			443
	0%	0	0	0	0	—			0
2 Bdrm	TOTAL (TC)	35	445	0	445	7.9%		445	—
3 Bdrm	30%	3	54	0	54	5.6%			235
	50%	13	55	0	55	23.6%			448
	60%	13	52	0	52	25.0%			504
	Mkt	3	35	0	35	8.6%			504
	0%	0	0	0	0	—			0
3 Bdrm	TOTAL (TC)	29	111	0	111	26.1%		300	—
4 Bdrm	30%	0	0	0	0	—			0
	50%	0	0	0	0	—			0
	60%	0	0	0	0	—			0
	Mkt	0	0	0	0	—			0
	0%	0	0	0	0	—			0
4 Bdrm	TOTAL	0	0	0	0	—			—
5 Bdrm	30%		0			—			
	50%		0			—			
	60%		0			—			
	Mkt		0			—			
	0%		0			—			
5 Bdrm	TOTAL		0			—			—

NOTE: TOTAL line reflects total tax credit units. The numbers do not add, due to overlap in income bands

Proposed project capture rate LIHTC units 10.4%
 Proposed project capture rate market rate units 3.8%
 Proposed project stabilization period 18-20 months

17 JOHN WALL — RÉSUMÉ

EXPERIENCE

17.1.1 PRESIDENT

JWA, Inc., Anderson, South Carolina (June, 1990 to Present)

JWA, Inc. is an information services company providing demographic and other types of data, as well as geographic information system services, mapping, and research to market analysts and other clients. JWA, Inc. is the licensing authority for the independent offices of John Wall & Associates. There are currently two such offices: Anderson, South Carolina and Cary, North Carolina.

17.1.2 PRESIDENT

John Wall & Associates, Anderson, South Carolina (December, 1982 to Present)

John Wall & Associates is a planning and design firm specializing in real estate market analysis and land development consultation. Initially, the firm concentrated on work in the southeastern portion of the United States. In 1990, a second office was licensed in Cary, North Carolina, and both offices expanded their areas of work to the entire United States. John Wall & Associates (Anderson, South Carolina office) has completed over 1,800 market analyses, the majority of these being for apartment projects (both government and conventional). The firm has also done many other types of real estate market analyses; shopping center master plans; industrial park master plans; housing and demographic studies; land planning projects; site analysis; location analysis; and GIS projects. Clients have included private developers, government officials, syndicators, and lending institutions.

17.1.3 VISITING PROFESSOR OF SITE PLANNING (PART-TIME)

Clemson University College of Architecture, Planning Dept., Clemson, South Carolina (Spring 1985; Fall 1985; Spring 1986)

17.1.4 PLANNING DIRECTOR

Planning Department, City of Anderson, South Carolina (September, 1980 to December, 1982)

17.1.5 PLANNER II

Planning Department, City of Anderson, South Carolina (June, 1980 to September, 1980)

17.1.6 ASSISTANT DOWNTOWN PLANNER

Planning Department, City of Anderson, South Carolina (December, 1978 to June, 1980)

17.1.7 CARTOGRAPHER

Oconee County Tax Assessors' Office, Walhalla, South Carolina (October, 1976 to January, 1977)

17.1.8 ASSISTANT ENGINEER

American Concrete Pipe Association, Vienna, Virginia (January, 1969 to March, 1969)

EDUCATION

Real Estate Development, Harvard University, Cambridge, Massachusetts (July, 1989)

Fundamentals of Real Estate Finance, Harvard University, Cambridge, Massachusetts (July, 1989)

Management of Planning & Design Firms, Harvard University, Cambridge, Massachusetts (August, 1984)

Master of City & Regional Planning, Clemson University, Clemson, South Carolina (May, 1980)

BS Pre-Architecture, Clemson University, Clemson, South Carolina (May, 1978)

Graduate of Manlius Military Academy, Manlius, New York (June, 1965)

MILITARY

U.S. Navy, Interim Top Secret Clearance (April, 1969 to October, 1973; Honorable Discharge)