



REAL PROPERTY RESEARCH GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Jasper Senior Village

Jasper, Pickens County, Georgia

Prepared for:

Beverly J. Searles Foundation

Effective Date: June 15, 2020

Site Inspection: June 12, 2020



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1. EXECUTIVE SUMMARY

Beverly J. Searles Foundation has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Jasper Senior Village, a proposed senior-oriented rental community in Jasper, Pickens County, Georgia. Jasper Senior Village will offer 80 newly constructed rental units financed in part by nine percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). All units will benefit from tax credits and will be reserved for households earning up to 40 percent, 50 percent, 60 percent, and 70 percent of the Area Median Income (AMI), adjusted for household size. All units will also be restricted to households with householder age 55 or older. The following report, including the executive summary, is based on DCA’s 2020 market study requirements.

1. Project Description

- The subject site is on the south side of Philadelphia Road one-quarter mile west of intersection with State Highway 515 and 2.5 miles northwest of downtown Jasper.
- Jasper Senior Village will offer 80 newly constructed senior rental units restricted to households earning up to 40 percent, 50 percent, 60 percent, and 70 percent of the Area Median Income (AMI), adjusted for household size.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown include the cost of all utilities.

Unit Mix/Rents								
Type	Bed	Bath	Income Target	Units	Square Feet	Developer Rent	Utility Allowance	Gross Rent
Mid-Rise	1	1	40%	11	683	\$595	\$0	\$595
Mid-Rise	1	1	50%	10	683	\$740	\$0	\$740
Mid-Rise	1	1	60%	5	683	\$895	\$0	\$895
Mid-Rise	1	1	70%	22	683	\$1,040	\$0	\$1,040
Mid-Rise	2	2	40%	7	986	\$715	\$0	\$715
Mid-Rise	2	2	50%	8	986	\$895	\$0	\$895
Mid-Rise	2	2	60%	3	986	\$1,075	\$0	\$1,075
Mid-Rise	2	2	70%	14	986	\$1,250	\$0	\$1,250
Total				80				

Source: Beverly J. Searles Foundation

Rents include the cost of all utilities.

- Jasper Senior Village will offer a range, refrigerator, dishwasher, and microwave in the kitchen as well as ceiling fans, central heating and air-conditioning, and washers/dryer connections. These unit features will be superior to those offered at senior communities in the market area and competitive with the newer surveyed senior LIHTC community outside the market area. The proposed unit features will be well received by the target market and are appropriate for the proposed development.
- Jasper Senior Village will have a community amenity package that will include a community room, fitness center, laundry room, fenced community garden, covered picnic pavilion with BBQ grills, walking/jogging trails, and exterior gathering areas. This amenity package is superior to existing senior LIHTC communities in the market area and competitive with the



newer surveyed senior LIHTC community outside the market area. These amenities will also be better suited for the intended target markets than amenities offered at many general occupancy communities in and near the market area. Furthermore, Jasper Senior Village will include all utilities in rent, which regardless of the cost of the actual utilities, has an inherent value for tenants (especially seniors) due to convenience.

2. Site Description / Evaluation:

The subject site is a suitable location for affordable senior rental housing as it is compatible with surrounding land uses and has access to amenities, services, employers, and transportation arteries.

- The subject site is in western Jasper just west of State Highway 515 and roughly two miles west of downtown. Surrounding land uses consist of residential, commercial, and institutional development including older but generally well maintained single-family detached homes, a hotel, a church, and various retailers/service providers along State Highway 515. All these land uses are compatible with affordable senior rental housing development.
- The subject site will be easily accessible and visible from Philadelphia Road and to a lesser extent State Highway 515, the latter of which is a major four-lane divided highway and regional thoroughfare. Most area amenities, shopping opportunities, and public transportation options are also easily accessible within two to three miles of the site including medical facilities and senior service providers.
- The 2019 CrimeRisk Index for the census tracts in the general vicinity of the subject site are dark blue indicating a crime risk of 150, above the national average of 100. This crime risk is higher because the subject site's census tract contains most of the development in the county; all other nearby tracts primarily consist of undeveloped land with scattered single-family detached homes and mobile homes. The subject site's census tract also contains nearly all competing multi-family rental alternatives in the immediate area. Based on this data and field observations, we do not expect crime or the perception of crime to negatively impact the subject property's marketability.
- The subject site is suitable for the proposed development. RPRG did not identify any negative land uses at the time of the site visit that would affect the proposed development's viability in the marketplace.

3. Market Area Definition

- The Jasper Market Area encompasses all of Pickens County as well as the southern portion of Gilmer County and northeast portion of Cherokee County following the State Highway 515/Interstate 575 corridor from north to south. These areas include the cities of Jasper, Ellijay, and Ball Ground, which are similar exurban and mountain communities in northern Georgia. All these areas have comparable socioeconomic, demographic, and land use characteristics and are linked by a major transportation artery in the region. As such, we believe prospective tenants living throughout the Jasper Market Area would consider the subject site as an acceptable shelter location.
- The boundaries of the Jasper Market Area and their approximate distance from the subject site are State Highway 52 (14.5 miles to the north), Dawson County (10.2 miles to the east), Etowah River (13.1 miles to the south), and Gordon County (11.0 miles to the west).

4. Community Demographic Data



- The Jasper Market Area’s household base has grown steadily over the last 20 years, a trend projected to continue over the next two years. During this time, senior household growth in the market area outpaced total household growth (on a percentage basis) though this includes both net migration and aging in place.
 - The market area expanded significantly between the 2000 and 2010 Census counts, gaining 1,262 people (2.6 percent) and 477 households (2.6 percent) per year. Growth rates slowed in the market area over the last ten years while remaining strong overall with the addition of 806 people (1.3 percent) and 299 households (1.3 percent) annually.
 - Esri projects the market area will continue its strong growth with the addition of 878 people (1.4 percent) and 325 households (1.3 percent) per year over the next two years. This will bring the population in the market area to 66,055 and the household base to 25,060 in 2022.
 - The Jasper Market Area added 283 households with householder age 55+ per year from 2010 to 2020. Strong senior household growth is expected to continue with the annual addition of 286 senior households (55+) from 2020 to 2022.
- The demographics of the Jasper Market Area are reflective of an established exurban market with an older population, high percentage of married couples, low renter percentage, and lower median income.
 - Seniors age 62 and older account for 24.8 percent of the Jasper Market Area’s population while people age 55 to 61 account for an additional 10.1 percent.
 - Roughly 45 percent of the market area’s household base consisted of households with at least two adults and no children including 36.1 percent that were married couples as of the 2010 Census. Given the older age of the Jasper Market Area, these households likely include many empty nesters and retirees.
 - Among all renter households, 53.7 percent had one or two persons as of the 2010 census and as of 2020 35.2 percent of all renter householders in the Jasper Market Area were age 55 or older.
- Twenty-two percent of all households in the Jasper Market Area rented in 2020 comparable to the rental rate in the Tri-County Market Area. Over the last ten years, renter households accounted for 15.1 percent of net household growth. RPRG projects the market area’s renter percentage will remain relatively stable over the next two years. Roughly 15 percent of senior households (55+) in the Jasper Market Area were renters in 2020.
- The Jasper Market Area had a 2020 median income of \$61,914 and a 2020 senior median income (55+) of \$56,722. By tenure, senior households (55+) had a median income of \$35,106 among renters and median income of \$60,435 among owners. Roughly 29 percent of senior renter households (55+) in the market area had an annual income from \$25,000 to \$49,999, the approximate income target the subject property.
- We do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property’s ability to lease its units given its age-restricted and affordable nature.

5. Economic Data:

Pre-COVID-19, Pickens County’s economy was performing very well with significant job growth over the past nine years and low unemployment. While the impact of the COVID-19 pandemic is not yet reflected in these numbers, the county’s recent track record of growth indicates the county’s economy was on solid footing prior to the pandemic. Furthermore, as many older adults and seniors are at or near retirement age and an economic downturn is likely to increase the need for affordable



housing options in the near-term, we do not believe a change in economic conditions will have a significant impact on the demand for affordable senior rental housing.

- The county's unemployment rate has fallen to an eleven-year low of 3.0 percent in 2019, well below state and national levels of 3.4 percent and 3.7 percent, respectively.
- Pickens County's economy has steadily grown over the last nine years with the net addition of 1,068 new jobs.
- The county's economy is balanced and diverse with five sectors each accounting for at least ten percent of total jobs. Trade-Transportation-Utilities, Education-Health, Government, and Leisure-Hospitality are Pickens County's largest employment sectors, accounting for two-thirds of all jobs in the county compared to 58.7 percent of jobs nationally.
- Seven of eleven employment sectors in Pickens County added jobs from 2011 to 2019. Three sectors grew by at least 45 percent (Leisure-Hospitality, Other, and Construction) with growth in Leisure-Hospitality the most significant in terms of total jobs. Manufacturing, Education-Health, and Trade-Transportation-Utilities also had sizable gains from 7.6 to 23.1 percent as three of the county's four largest sectors. Among the four sectors to lose jobs in the county, the 8.6 percent loss in the Government sector was most significant as the county's third largest sectors.

6. Project Specific Affordability and Demand Analysis:

- Jasper Senior Village will contain 80 LIHTC units reserved for households earning at or below 40 percent, 50 percent, 60 percent, and 70 percent of the Area Median Income (AMI). By AMI level:
 - The proposed 40 percent units will target renter householders (55+) earning from \$17,850 to \$25,520. The 17 proposed 50 percent units would need to capture 6.3 percent of the 272 income-qualified renter households (55+) to lease-up.
 - The proposed 50 percent units will target renter householders (55+) earning from \$22,200 to \$31,900. The 19 proposed 50 percent units would need to capture 6.3 percent of the 301 income-qualified renter households (55+) to lease-up.
 - The proposed 60 percent units will target renter householders (55+) earning from \$26,850 to \$38,280. The eight proposed units at 60 percent AMI would need to capture 2.7 percent of the 299 income-qualified renter households (55+) to lease-up.
 - The proposed 70 percent units will target renter householders (55+) earning from \$31,200 to \$44,660. The 36 proposed units at 70 percent AMI would need to capture 12.2 percent of the 294 income-qualified renter households (55+) to lease-up.
 - All proposed units will target renter householders (55+) earning from \$17,850 to \$25,520. The 80 proposed units would need to capture 10.9 percent of the 731 income-qualified renter households (55+) to lease-up.
- All affordability capture rates are within reasonable and achievable levels for an age-restricted rental community indicating sufficient income-qualified renter households (55+) will exist in the market area as of 2022 to support the proposed 80 units at Jasper Senior Village.
- Capture rates for the subject property are 14.7 percent for 40 percent units, 14.9 percent for 50 percent units, 6.3 percent for 60 percent units, 28.8 percent for 70 percent units, and 25.7 percent for all units. Jasper Senior Village' capture rates by floor plan within each income target range from 4.6 percent to 24.1 percent. The overall capture rates by bedroom type are 16.7 percent for one-bedroom units and 13.7 percent for two-bedroom units.



- All capture rates are within DCA thresholds and indicate sufficient demand in the market area to support the proposed Jasper Senior Village.

7. Competitive Rental Analysis

RPRG surveyed three senior rental communities and eleven general occupancy communities in and near the market area including three senior and five general occupancy LIHTC properties.

- Surveyed senior rental communities in and near the market area were all performing well as they were all fully occupied with waiting lists. These included two senior communities in the market area that had deep subsidies on most units and one senior LIHTC outside the market area without subsidies. The general occupancy rental market in the market area was stable with an aggregate stabilized vacancy rate of 5.7 percent among those without deep subsidies and 5.3 percent among those with deep subsidies; however, all vacancies were reported at two LIHTC communities both of which had waiting lists and whose vacancies were transitional.

Average effective rents (including the cost of all utilities) at Hearthside Towne Lake (outside the market area), which was the closest and most comparable senior LIHTC community without subsidies to the subject property, were:

- **One-bedroom units** at Hearthside Towne Lake had average effective rents ranging from \$785 for 50 percent units to \$1,390 for market rate units with an overall average of \$997 for 750 square feet or \$1.33 per square foot.
- **Two-bedroom units** at Hearthside Towne Lake had average effective rents ranging from \$961 for 50 percent units to \$1,558 for market rate units with an overall average of \$1,163 for 959 square feet or \$1.21 per square foot.

Average effective rents (including the cost of all utilities) among surveyed general occupancy communities without subsidies in the market area were:

- **One-bedroom** average effective rents ranged from \$615 to \$1,025 with an overall average of \$840 for 1,007 square feet or \$0.83 per square foot.
- **Two-bedroom** average effective rents ranged from \$845 to \$1,150 with an overall average of \$991 for 1,078 square feet or \$0.92 per square foot.

The four surveyed market rate communities surveyed outside the market area reported average effective rents, adjusted to include the cost of all utilities, of:

- **One-bedroom** average effective rents ranged from \$1,037 to \$1,288 with an overall average of \$1,152 for 924 square feet or \$1.25 per square foot.
- **Two-bedroom** average effective rents ranged from \$1,324 to \$1,465 with an overall average of \$1,395 for 1,178 square feet or \$1.18 per square foot.

- Based on senior and general occupancy market rate units in and outside the market area, average market rents are \$1,1718 for one-bedroom units and \$1,264 for two-bedroom units. The subject property's proposed 40 percent, 50 percent, and 60 percent rents all have a rent advantage of at least 14 percent. While not required to have a rent advantage, the proposed 70 percent rents have rent advantages of 1.1 to 11.2 percent. The overall weighted average rent advantages by bedroom were 26.5 percent for one-bedroom units and 18.7 percent for two-bedroom units. The project-wide weighted average rent advantage is 23.4 percent.
- RPRG identified two general occupancy pipeline communities in the Jasper Market Area (Abbingtion Ridge and Grace Manor), the first of which is an LIHTC community; however, neither community will directly compete with the subject property due to differences in age and income targeting.



8. Absorption/Stabilization Estimates

- Based on the product to be constructed and the factors discussed above, we conservatively estimate Jasper Senior Village’ will lease-up at a rate of at least 12 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent in six to seven months.
- Based on strong senior household growth, stable vacancy rates, reasonable affordability and demand capture rates, and the product to be constructed, we do not expect Jasper Senior Village to have negative impact on existing or planned LIHTC communities in the Jasper Market Area.

9. Overall Conclusion / Recommendation

Based on projected senior household growth, reasonable affordability and demand capture rates, and strong senior rental market conditions, sufficient demand exists to support the proposed units at Jasper Senior Village. As such, RPRG believes that the proposed Jasper Senior Village will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with the existing senior and general occupancy LIHTC and market rate communities in and near the Jasper Market Area and will offer a high-quality affordable senior rental community not currently in the market. We recommend proceeding with the project as planned.

This market study was completed based on the most recent available data, which does not reflect the potential impact of the COVID-19 pandemic on demographic and economic trends as well as housing demand. At this stage, we do not believe demand for affordable rental housing will be reduced in the long term due to economic losses related to COVID-19. Demand for rental housing, especially affordable housing, is projected to increase over the next several years partially at the expense of market rate rental housing and for-sale housing. Potential economic slowdown related to COVID-19 will not likely have an impact on the growth of the senior household base as most of those households are likely ageing in place rather than moving to the area due to employment opportunities.

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rent	Market Rents Band	Proposed Rents
40% AMI										
One Bedroom Units	\$17,850 - \$25,520	10	10.9%	93	0	93	10.8%	\$1,171	\$1,025 - \$1,390	\$595
Two Bedroom Units		7	7.2%	61	0	61	11.6%	\$1,264	\$845 - \$1,558	\$715
50% AMI										
One Bedroom Units	\$22,200 - \$31,900	11	12.2%	103	0	103	10.7%	\$1,171	\$1,025 - \$1,390	\$740
Two Bedroom Units		8	7.4%	62	0	62	12.8%	\$1,264	\$845 - \$1,558	\$895
60% AMI										
One Bedroom Units	\$26,850 - \$38,280	5	12.7%	108	0	108	4.6%	\$1,171	\$1,025 - \$1,390	\$895
Two Bedroom Units		3	7.1%	61	0	61	5.0%	\$1,264	\$845 - \$1,558	\$1,075
70% AMI										
One Bedroom Units	\$31,200 - \$44,660	22	12.1%	102	0	102	21.5%	\$1,171	\$1,025 - \$1,390	\$1,040
Two Bedroom Units		14	6.8%	58	0	58	24.1%	\$1,264	\$845 - \$1,558	\$1,250
By Bedroom										
One Bedroom Units		48	34.0%	288	0	288	16.7%	\$1,171	\$1,025 - \$1,390	\$595 - \$1,040
Two Bedroom Units		32	27.8%	235	0	235	13.6%	\$1,264	\$845 - \$1,558	\$715 - \$1,250
Project Total										
40% AMI	\$17,850 - \$25,520	17	13.6%	116	0	116	14.7%			
50% AMI	\$22,200 - \$31,900	19	15.1%	128	0	128	14.9%			
60% AMI	\$26,850 - \$38,280	8	15.0%	127	0	127	6.3%			
70% AMI	\$31,200 - \$44,660	36	14.8%	125	0	125	28.8%			
Total Units	\$17,850 - \$44,660	80	36.7%	311	0	311	25.7%			



DCA Summary Table:

SUMMARY TABLE:			
Development Name:	Jasper Senior Village	Total # Units:	80
Location:	Philadelphia Road, Jasper, Pickens County, GA	# LIHTC Units:	80
PMA Boundary:	North: State Highway 52; East: Dawson County; South: Etowah River; West: Gordon County		
	Farthest Boundary Distance to Subject:		14.5 miles

RENTAL HOUSING STOCK – (found on pages 11, 46, 50-51)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing*	9	460	21	95.4%
Market-Rate Housing*	2	49	0	100%
Assisted/Subsidized Housing not to include LIHTC	0	0	0	N/A
LIHTC*	7	411	21	94.9%
Stabilized Comps*	9	460	21	95.4%
Properties in construction & lease up	0	0	0	N/A

*Surveyed senior and general occupancy communities outside the market area are excluded from calculations

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
11	1	1	683	\$595	\$1,171	\$1.26	49.2%	\$1,390	\$1.85
10	1	1	683	\$740	\$1,171	\$1.26	36.8%	\$1,390	\$1.85
5	1	1	683	\$895	\$1,171	\$1.26	23.6%	\$1,390	\$1.85
22	1	1	683	\$1,040	\$1,171	\$1.26	11.2%	\$1,390	\$1.85
7	2	2	986	\$715	\$1,264	\$1.10	43.4%	\$1,558	\$1.62
8	2	2	986	\$895	\$1,264	\$1.10	29.2%	\$1,558	\$1.62
3	2	2	986	\$1,075	\$1,264	\$1.10	14.9%	\$1,558	\$1.62
14	2	2	986	\$1,250	\$1,264	\$1.10	1.1%	\$1,558	\$1.62

NOTE: 70% or 80% unit designations are not allowed where 70% and 80% rents are at or above market rents.

CAPTURE RATES (found on page 41)						
Targeted Population	40%	50%	60%	70%		Overall
Capture Rate	14.7%	14.9%	6.3%	28.8%		25.7%



2. INTRODUCTION

A. Overview of Subject

The subject of this report is Jasper Senior Village, a proposed senior-oriented rental community in Jasper, Pickens County, Georgia. Jasper Senior Village will offer 80 newly constructed rental units financed in part by nine percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). All units will benefit from tax credits and will be reserved for households earning up to 40 percent, 50 percent, 60 percent, and 70 percent of the Area Median Income (AMI), adjusted for household size. All units will also be restricted to households with householder age 55 or older.

B. Purpose of Report

The purpose of this market study is to perform a market feasibility analysis through an examination of the economic context, a demographic analysis of the defined market area, a competitive housing analysis, a derivation of demand, and an affordability analysis.

C. Format of Report

The report format is comprehensive and conforms to DCA's 2020 Market Study Manual and Qualified Allocation Plan (QAP). The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

D. Client, Intended User, and Intended Use

The Client is Beverly J. Searles Foundation (Developer). Along with the Client, the Intended Users are DCA, potential lenders, and investors.

E. Applicable Requirements

This market study is intended to conform to the requirements of the following:

- DCA's 2020 Market Study Manual and Qualified Allocation Plan (QAP).
- The National Council of Housing Market Analysts' (NCHMA) Recommended Model Content.

F. Scope of Work

To determine the appropriate scope of work for the assignment, we considered the intended use of the market study, the needs of the user, the complexity of the property, and other pertinent factors. Our concluded scope of work is described below:

- Please refer to Appendix 5 for a detailed list of DCA requirements as well as the corresponding pages of requirements within the report.
- Michael Riley (Senior Analyst) conducted a site visit on June 12, 2020.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and planning/development officials.
- This report utilizes HUD's 2019 Rent and Income Limits per DCA's 2020 QAP.



- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

G. Report Limitations

The conclusions reached in a market assessment are inherently subjective and should not be relied upon as a determinative predictor of results that will actually occur in the marketplace. There can be no assurance that the estimates made or assumptions employed in preparing this report will in fact be realized or that other methods or assumptions might not be appropriate. The conclusions expressed in this report are as of the date of this report, and an analysis conducted as of another date may require different conclusions. The actual results achieved will depend on a variety of factors, including the performance of management, the impact of changes in general and local economic conditions, and the absence of material changes in the regulatory or competitive environment. Reference is made to the statement of Underlying Assumptions and Limiting Conditions contained in Appendix I of this report.



3. PROJECT DESCRIPTION

A. Project Overview

Jasper Senior Village is a proposed 80-unit senior rental community that will be newly constructed and restricted to households with householder age 55 or older. All units will benefit from tax credits and will be reserved for households earning at or below 40 percent, 50 percent, 60 percent, and 70 percent of the Area Median Income (AMI), adjusted for household size.

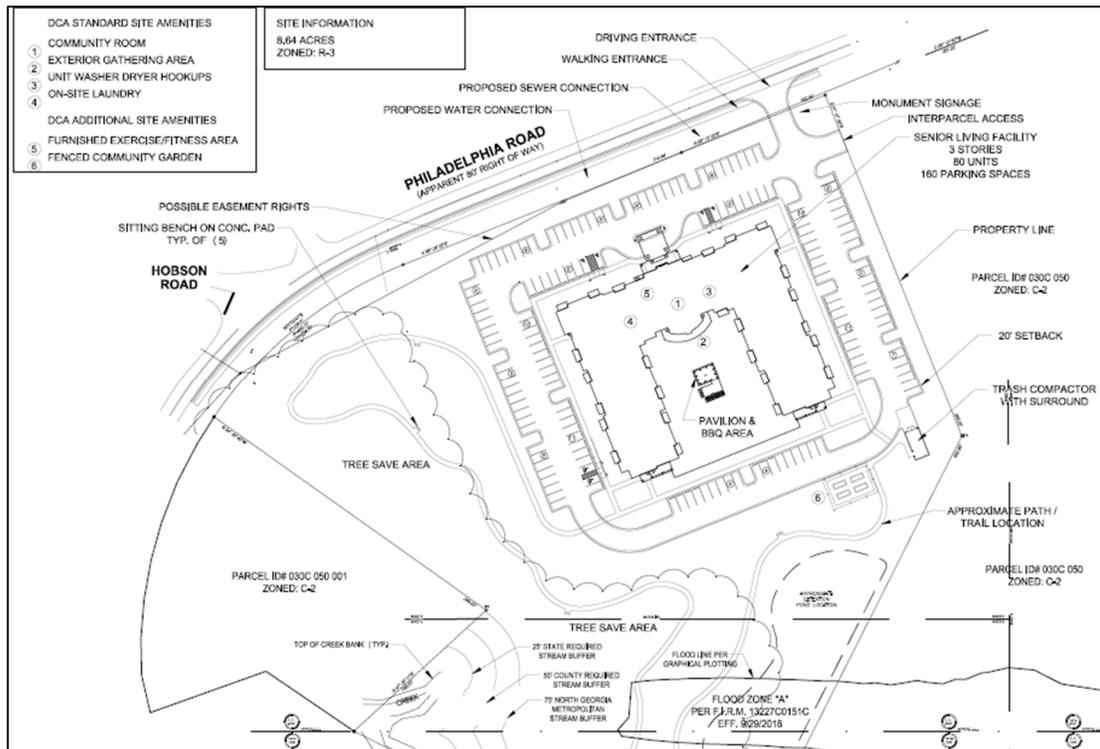
B. Project Type and Target Market

Jasper Senior Village will target very low to moderate income renter households age 55 and older. The unit mix of one and two-bedroom units will target a variety of household senior household types including single persons and couples.

C. Building Types and Placement

Jasper Senior Village will consist of a four-story “U-shaped” mid-rise building with elevators, interior unit corridors, and a brick/HardiPlank siding exterior (Figure 1). The mid-rise building will be situated in the northeastern portion of the site with an entrance on Philadelphia Road to the north and surface parking lots surrounding the building on all sides. The western and southern portions of the site will remain wooded. All interior community amenities and the leasing/management office will be housed on the first floor of the mid-rise building near the building entrance. Exterior amenities will include a BBQ / picnic pavilion in a central exterior courtyard, a community garden to the southeast of the building, and walking/jogging trails throughout the site to the south and west.

Figure 1 Site Plan



Source: Beverly J. Searles Foundation



D. Detailed Project Description

1. Project Description

- Jasper Senior Village will offer 80 units including 40 one-bedroom units (60 percent) and 32 two-bedroom units (40 percent).
- Proposed unit sizes are 683 square feet for one-bedroom units and 986 square feet for two-bedroom units (Table 1).
- One-bedroom units will have one bathroom and two-bedroom units will have two bathrooms.
- The proposed rents will include the cost of all utilities.
- Proposed unit features and community amenities are detailed in Table 2.

Table 1 Detailed Unit Mix and Rents, Jasper Senior Village

Unit Mix/Rents								
Type	Bed	Bath	Income Target	Units	Square Feet	Developer Rent	Utility Allowance	Gross Rent
Mid-Rise	1	1	40%	11	683	\$595	\$0	\$595
Mid-Rise	1	1	50%	10	683	\$740	\$0	\$740
Mid-Rise	1	1	60%	5	683	\$895	\$0	\$895
Mid-Rise	1	1	70%	22	683	\$1,040	\$0	\$1,040
Mid-Rise	2	2	40%	7	986	\$715	\$0	\$715
Mid-Rise	2	2	50%	8	986	\$895	\$0	\$895
Mid-Rise	2	2	60%	3	986	\$1,075	\$0	\$1,075
Mid-Rise	2	2	70%	14	986	\$1,250	\$0	\$1,250
Total				80				

Source: Beverly J. Searles Foundation

Rents include the cost of all utilities.

Table 2 Unit Features and Community Amenities

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with a refrigerator, range/oven, microwave, and dishwasher • Washer and dryer connections • Ceiling fans • Window blinds • Central heating and air-conditioning 	<ul style="list-style-type: none"> • Leasing/management office • Community room/resident lounge • Laundry room • Furnished fitness center • Outdoor seating areas • Fenced community garden • Walking/jogging trails • Covered BBQ / picnic pavilion

2. Proposed Timing of Development

Jasper Senior Village is expected to begin construction in 2021 and will have first move-ins and be completed in 2022.



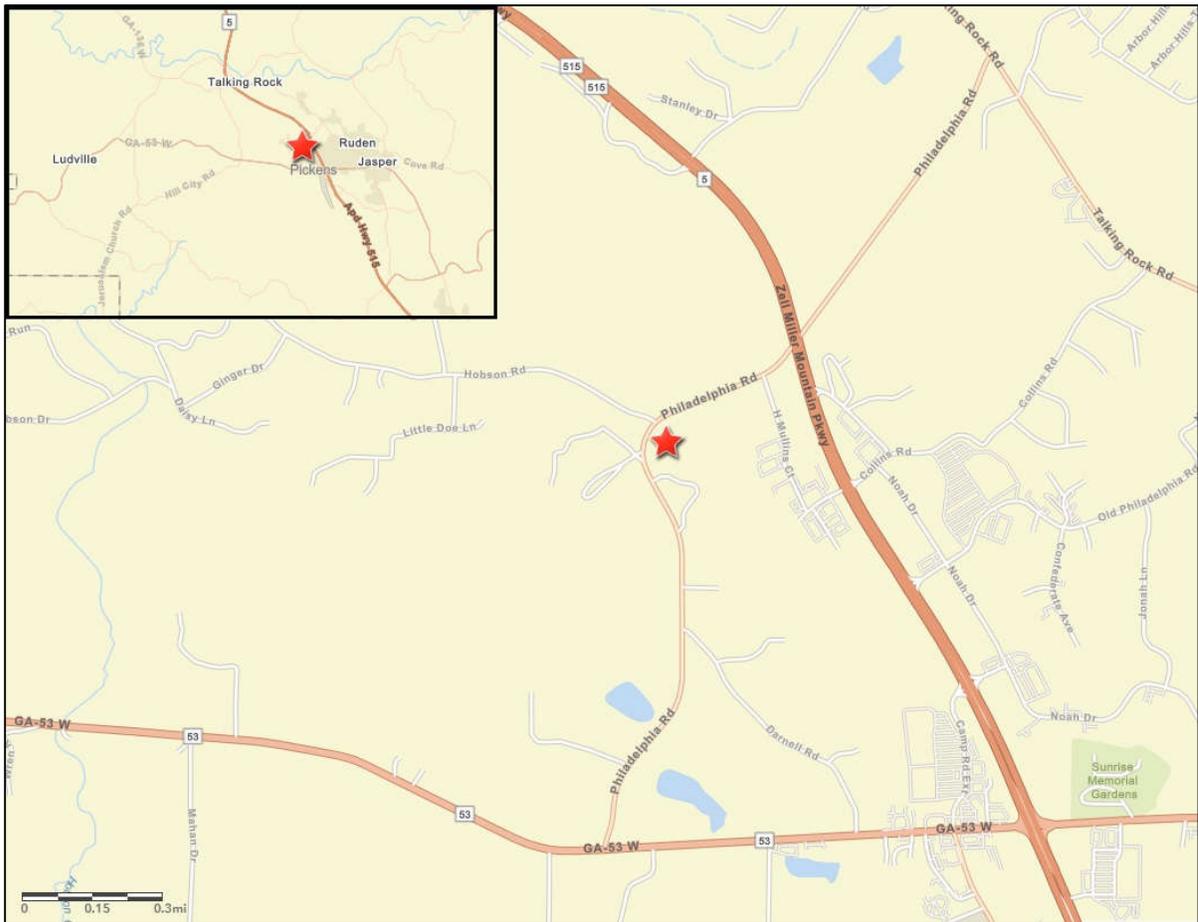
4. SITE EVALUATION

A. Site Analysis

1. Site Location

The subject site is on the south side of Philadelphia Road one-quarter mile west of intersection with State Highway 515 and 2.5 miles northwest of downtown Jasper (Map 1). From a regional perspective, the subject site is in central Pickens County along the Interstate 575 corridor and is roughly 30 miles north of Metro Atlanta.

Map 1 Site Location



2. Existing and Proposed Uses

The subject site consists of grassy and wooded land and is not improved with any existing structures (Figure 2).

Figure 2 Views of Subject Site



The site facing southwest from Philadelphia Road



The site facing west from Philadelphia Road



The site facing southeast from Philadelphia Road



The Site facing northwest from Philadelphia Road



Philadelphia Road facing east, site on right

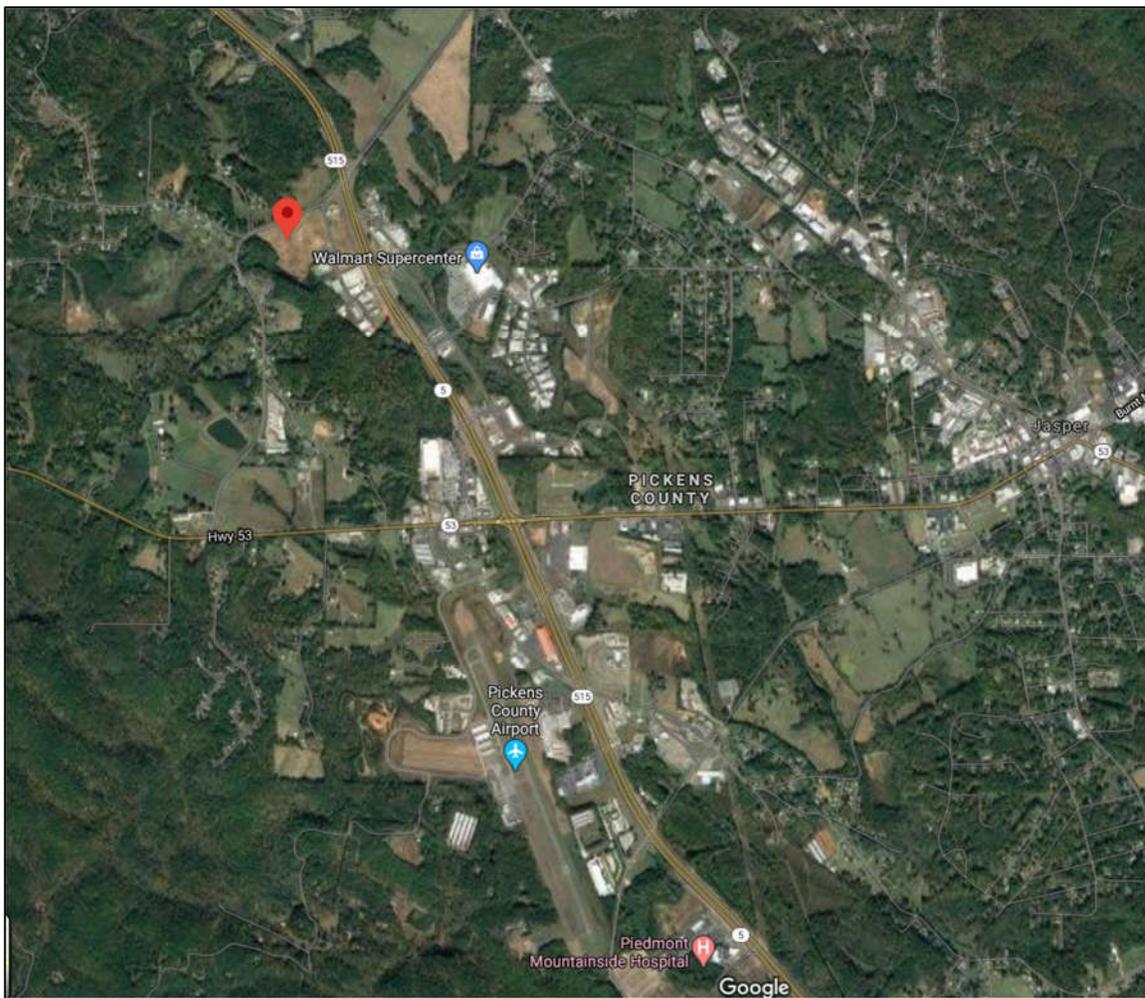


Philadelphia Road facing northwest, site on left

3. General Description of Land Uses Surrounding the Subject Site

As Pickens County is largely rural in nature, the density of development in the subject site’s immediate area is low and spread out with undeveloped land being the most common land use. The site for Jasper Senior Village is within the county’s largest cluster of development along State Highway 515, roughly 1.5 miles west of downtown Jasper (Figure 3). Nearby land uses consist of single-family detached homes, mobile homes, an extended stay hotel, churches, self-storage facilities, and a variety of commercial uses along or near State Highway 515 including big-box stores Wal-Mart and Home Depot. Other notable land uses/development clusters within three miles include downtown Jasper, Pickens County Airport, Piedmont Mountainside Hospital, several public schools, and a handful of multi-family rental communities including a handful of LIHTC and/or deeply subsidized rental communities. Most multi-family rental development is east of the site near downtown Jasper.

Figure 3 Satellite Image of Subject Site



4. Land Uses Surrounding the Subject Site

Surrounding land uses of the subject site are as follows (Figure 4):

- **North:** Undeveloped land, single-family detached homes
- **East:** Undeveloped land, Microtel Inn & Suites, Backyard Living, various other commercial uses
- **South:** Philadelphia Church cemetery, single-family detached homes, and wooded land
- **West:** Undeveloped land, single-family detached homes, and Philadelphia Church



Microtel Inn and Suites bordering the site to the southeast



A cemetery bordering the site to the southwest



A Single-family detached home bordering the site to the northwest



Wooded land bordering the site to the west



Southern Backyard Living bordering the site to the northeast



B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is in western Jasper, a modest-sized exurban community in central Pickens County. Jasper is situated along the State Highway 515/Interstate 575 corridor, which links the north Georgia mountain communities of Blue Ridge and Ellijay to the exurban/suburban communities of Canton, Woodstock, Kennesaw, and Marietta to the south as well as to the greater Metro Atlanta area. The subject site is roughly two miles west of Jasper's downtown core, which primarily consists of smaller commercial and city/county government buildings. Outside of downtown Jasper, most development is residential and includes a mixture of smaller multi-family rental communities, single-family detached homes, and mobile homes spread amongst mostly undeveloped land. Most multi-family rental communities in the county are income restricted and/or deeply subsidized and are generally of an older vintage. Jasper and Pickens County have grown steadily over the last decade as development from Atlanta's northern exurbs/suburbs has gradually moved north loosely following State Highway 515/Interstate 575. Jasper has also benefited from the increased popularity of north Georgia's mountain communities, which attract many visitors throughout the year as well as second homeowners and retirees.

2. Neighborhood Planning Activities

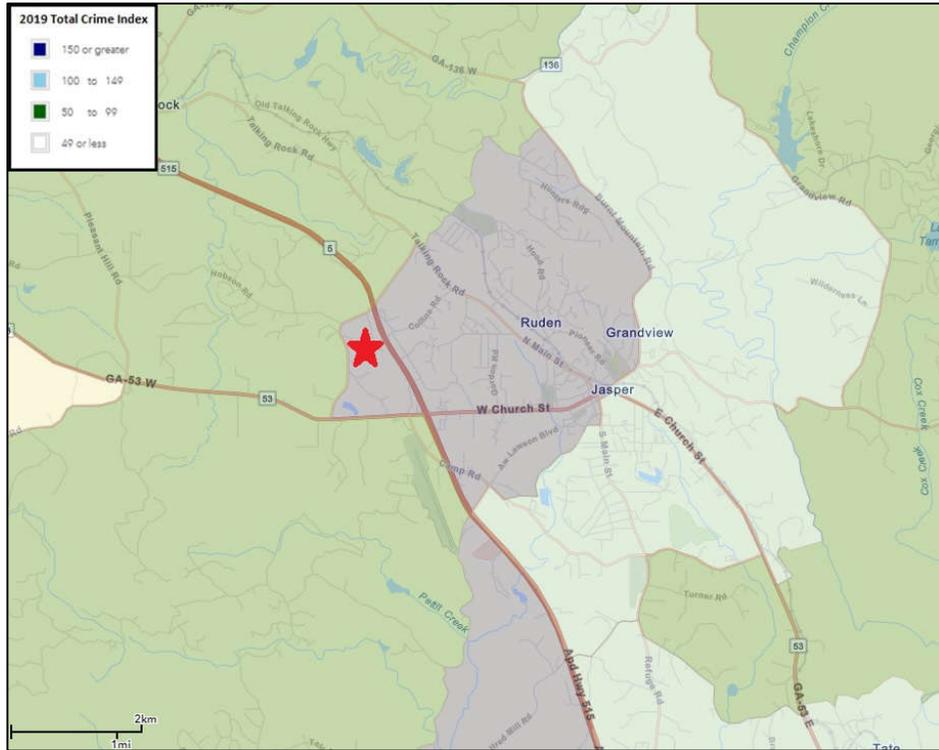
Pickens County has experienced steady growth over the past decade; however, we did not identify any not major development or planning activities within the subject site's immediate area other than the subject property. A detailed overview of multi-family rental development within the region is provided in the multi-family pipeline section of this report on page 52.

3. Public Safety

CrimeRisk is a census tract level index that measures the relative risk of crime compared to a national average. AGS analyzes known socio-economic indicators for local jurisdictions that report crime statistics to the FBI under the Uniform Crime Reports (UCR) program. An index of 100 reflects a total crime risk on par with the national average, with values below 100 reflecting below average risk and values above 100 reflecting above average risk. Based on detailed modeling of these relationships, CrimeRisk provides a detailed view of the risk of total crime as well as specific crime types at the census tract level. In accordance with the reporting procedures used in the UCR reports, aggregate indexes have been prepared for personal and property crimes separately as well as a total index. However, it must be recognized that these are un-weighted indexes, in that a murder is weighted no more heavily than purse snatching in this computation. The analysis provides a useful measure of the relative overall crime risk in an area but should be used in conjunction with other measures.

The 2019 CrimeRisk Index for the census tracts in the general vicinity of the subject site are color coded with the site's census tract being dark blue, indicating a crime risk (150) above the national average (100) (Map 2). This crime risk is higher because the subject site's census tract contains most of the development in the county; all other nearby tracts primarily consist of undeveloped land with scattered single-family detached homes and mobile homes. The subject site's census tract also contains nearly all competing multi-family rental alternatives in the immediate area. Based on this data and field observations, we do not expect crime or the perception of crime to negatively impact the subject property's marketability.

Map 2 Crime Index



C. Site Visibility and Accessibility

1. Visibility

Jasper Senior Village will have visibility from frontage along Philadelphia Road, a two-lane road serving nearby residential, commercial, and institutional (church) uses some of which attract moderate traffic. Due to limited development to the east, the site will also have some ancillary visibility from the heavily traveled State 515.

2. Vehicular Access

Jasper Senior Village will be accessible from an entrance on the south side of Philadelphia Road, a lightly traveled two lane road serving a handful of nearby residential, commercial, and institutional uses. Philadelphia Road connects to State Highway 515 roughly one-quarter mile to the east, which is the primary thoroughfare in the county and region. RPRG does not anticipate problems with ingress or egress to/from the subject site.

3. Availability of Public Transit

Pickens County does not offer public fixed-route transportation; however, the Mountain Area Transportation System (MATS) provides public on-demand transportation throughout Gilmer, Gordon, Fannin, and Pickens counties. Advance booking of at least 24 hours is required in most instances and one-way fees range from two to three dollars per trip.

4. Availability of Inter-Regional Transit

The subject site is within one-quarter mile of State Highway 515, a regional transportation and commercial corridor linking the north Georgia mountain communities of Blueridge, Ellijay, and Jasper



to the Metro Atlanta area to the south. State Highway 515 turns into the limited access Interstate 575 roughly ten miles south of the subject site and connects to Interstate 75 in Cobb County roughly 30 miles to the southwest.

Hartsfield-Jackson International Airport (the closest passenger airport) is approximately 50 miles south of the site in Atlanta.

5. Pedestrian Access

Philadelphia Road does not have sidewalks; however, given the relatively flat topography and wide shoulder on Philadelphia Road, it may be possible for some residents to walk to adjacent commercial uses within one-quarter of a mile including a gym, furniture store, auto parts store, and Captain D’s fast food restaurant. As Jasper is a smaller exurban community with limited development, pedestrian accessibility is limited throughout the area and most residents travel by car.

6. Accessibility Improvements under Construction and Planned

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to this process. Through this research, no major roadway or transit improvements were identified that would have a direct impact on the site.

D. Residential Support Network

1. Key Facilities and Services near the Subject Site

The appeal of any given community is often based in part to its proximity to those facilities and services required daily. Key facilities and services and their distances from the subject site are listed in Table 3 and their locations are plotted on Map 3.

Table 3 Key Facilities and Services

Establishment	Type	Address	Driving Distance
Dollar General	General Retail	115 Interstate Dr N S	0.9 mile
Murphy USA	Convenience Store	1011 Noah Dr	1 mile
Pueblo Cantina	Restaurant	25 Luke Carver Dr	1.2 miles
Walmart Pharmacy	Pharmacy	1100 Old Philadelphia Rd	1.3 miles
Comprehensive Healthcare	Doctor/Medical	744 Noah Dr # 108	1.4 miles
Jasper Mountain Highlands	Mall	744 Noah Dr	1.4 miles
Kroger	Grocery	115 Camp Rd Ext	1.5 miles
United Community Bank	Bank	118 Whitfield Dr	1.8 miles
United States Postal Service	Post Office	100 Eagles Landing	2.2 miles
Lee Newton Park	Public Park	599 Stegall Dr	2.8 miles
Jasper Fire Department	Fire	250 Burton St	2.9 miles
Pickens County Senior Citizens	Senior Center	400 Stegall Dr	2.9 miles
Jasper Police Department	Police	55 Dixie St # A	3.1 miles
Piedmont Mountainside Hospital	Hospital	1266 GA-515	3.2 miles
Pickens County Library	Library	100 Library Ln	3.9 miles

Source: Field and Internet Research, RPRG, Inc.



2. Essential Services

Health Care

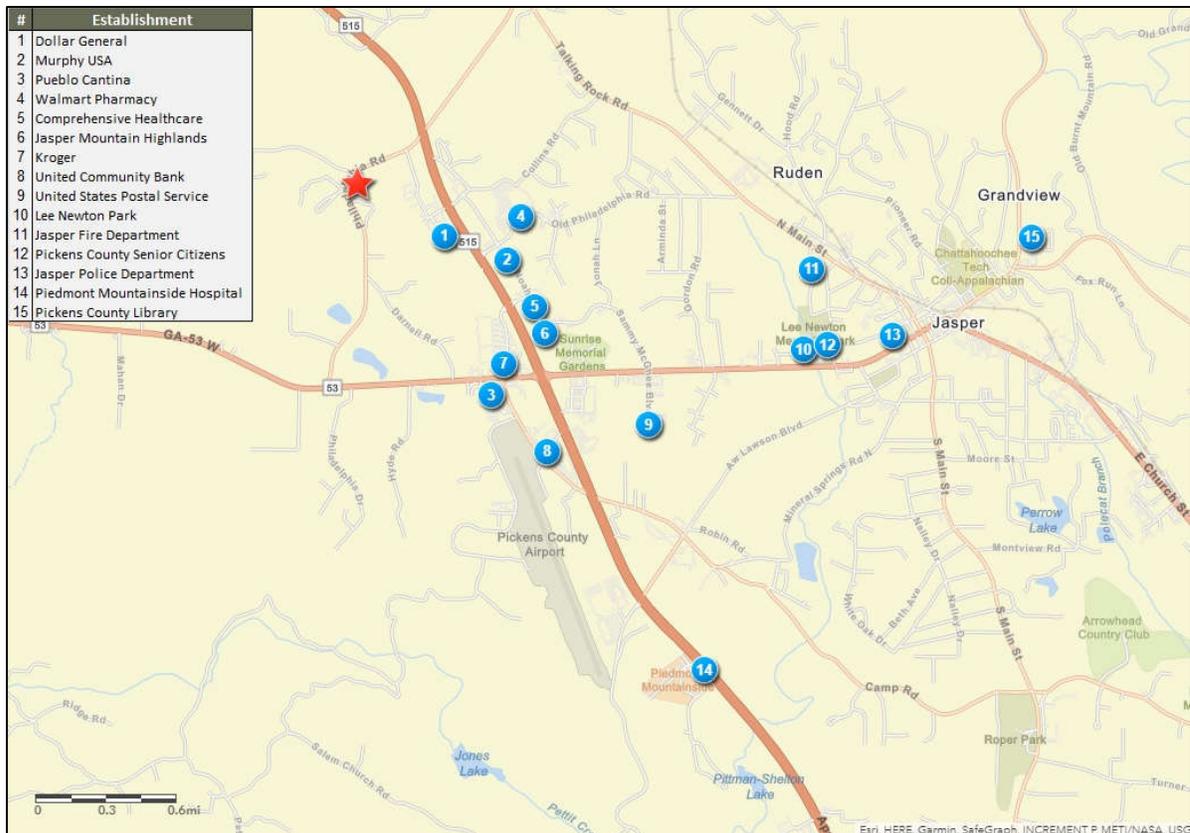
Piedmont Mountainside Hospital is the closest major hospital to the subject site, located roughly three miles to the south on State Highway 515, and is the largest healthcare provider in Pickens County. Piedmont Mountainside Hospital is a 52-bed facility offering a variety of medical services including general and emergency medicine.

Outside of this major healthcare provider, several smaller clinics and independent physicians are near Jasper Senior Village. The closest of these facilities is Comprehensive Healthcare 1.4 miles to the southeast.

Senior Services

The Pickens County Senior Center is 2.9 miles southeast of the site in downtown Jasper. The center is open weekdays from 8:00 to 5:00 and provides a variety of services to residents age 60 and older including music, crafts, exercise, special events, health/wellness educational programs, and meals on wheels. The center also provides transportation to and from the center for one hot meal per day.

Map 3 Location of Key Facilities and Services



3. Commercial Goods and Services

Convenience Goods

The term “convenience goods” refers to inexpensive, nondurable items that households purchase on a frequent basis and for which they generally do not comparison shop. Examples of convenience



goods are groceries, fast food, health and beauty aids, household cleaning products, newspapers, and gasoline.

The subject site is within one mile of several restaurants, retailers, and service providers along State Highway 515 to the southeast. This area includes a Wal-Mart Supercenter, Home Depot, and Kroger grocery store as well as multiple pharmacies, banks, restaurants, and smaller retailers and service providers. Additional shopping opportunities are in and around downtown Jasper roughly two miles to the east.

Shoppers Goods

The term “comparison goods” refers to larger ticket merchandise that households purchase on an infrequent basis and for which they usually comparison shop.

The subject site is within three miles of the largest retail concentration in the county, which includes a Wal-Mart Supercenter. The closest regional shopping areas to the subject site include a large concentration of big-box retailers in northern Canton roughly 20 miles to the south and the Outlet Shoppes at Atlanta, a regional outdoor shopping mall in northern Woodstock roughly 30 miles to the south.

4. Recreational Amenities

Multiple recreational amenities are within five miles of the subject site including Doris Wigginton Park, Lee New Park, Roper Park, the Pickens County Library. A variety of additional recreational amenities are easily accessible from the site via State Highway 515/Interstate 575 within 25 miles.

5. Location of Low Income Housing

A list and map of existing low-income housing in the Jasper Market Area are provided in the Existing Low-Income Rental Housing section of this report, starting on page 53.

E. Site Conclusion

The subject site is in central Pickens County close to downtown Jasper and the largest cluster of development in the county. Surrounding land uses include a mixture of residential, commercial, and institutional uses all of which are compatible with affordable senior rental housing. The subject site is also convenient to community services, employment centers, senior services, and major traffic arteries in Jasper and central Pickens County and will have sufficient visibility and accessibility from Philadelphia Road and State Highway 515. As such, the subject site is appropriate for its intended use of affordable senior rental housing and will be well received by its intended target markets.



5. MARKET AREA

A. Introduction

The primary market area for Jasper Senior Village is defined as the geographic area from which future residents of the community would primarily be drawn and in which competitive rental housing alternatives are located. In defining the market area, RPRG sought to accommodate the joint interests of conservatively estimating housing demand and reflecting the realities and dynamics of the local rental housing marketplace.

B. Delineation of Market Area

The Jasper Market Area encompasses all of Pickens County as well as the southern portion of Gilmer County and northeast portion of Cherokee County following the State Highway 515/Interstate 575 corridor from north to south (Map 4). These areas include the cities of Jasper, Ellijay, and Ball Ground, which are similar exurban and mountain communities in northern Georgia. All of these areas have comparable socioeconomic, demographic, and land use characteristics and are linked by a major transportation artery in the region. As such, we believe prospective tenants living throughout the Jasper Market Area would consider the subject site as an acceptable shelter location. The boundaries of the Jasper Market Area and their approximate distance from the subject site are:

- North:** State Highway 52 (14.5 miles)
- East:** Dawson County..... (10.2 miles)
- South:** Etowah River (13.1 miles)
- West:** Gordon County..... (11.0 miles)

The Jasper Market Area is compared to a Tri-County Market Area consisting of Gilmer, Pickens, and Cherokee counties, which is considered the secondary market area for the purposes of this analysis. Demand estimates are based only on the Jasper Market Area.



Map 4 Jasper Market Area





6. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Jasper Market Area and the Tri-County Market Area using U.S. Census data and data from Esri, a national data vendor that prepares small area estimates and projections of population and households. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered. It is important to note that all demographic data is based on historic Census data and the most recent local area projections available for the Jasper Market Area and the Tri-County Market Area. In this case, estimates and projections were derived by Esri in 2019 and trended forward by RPRG. We recognize that the current COVID-19 situation is likely to have an impact on short-term growth and demographic trends. Although too early to quantify these impacts, the most likely changes will be slower household growth in at least the short term, a high propensity to rent, and likely a decrease in income. The demographic projections have not been altered, but RPRG will discuss the impact of these potential changes as they relate to housing demand in the conclusions of this report.

B. Trends in Population and Households

1. Recent Past Trends

The population of the Jasper Market Area increased by 12,615 people (28.9 percent) or 1,262 people (2.6 percent) annually between the 2000 and 2010 Census counts while the household base grew by 4,774 (477 households or 2.6 percent per year) during the same period (Table 4). Annual population and household growth rates were even faster in the Tri-County Market Area at 3.7 percent among population and 3.9 percent among households.

Based on Esri data, RPRG estimates Jasper Market Area population and household growth rates slowed over the last ten years as the Jasper Market Area added 806 people (1.3 percent) and 299 households (1.3 percent) per year from 2010 to 2020. These annual growth rates remained below those of Tri-County Market Area, which slowed to 2.1 percent for population and 2.0 percent for households.

Table 4 Population and Household Projections

		Tri-County Market Area				Jasper Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	188,322					43,626				
2010	272,069	83,747	44.5%	8,375	3.7%	56,241	12,615	28.9%	1,262	2.6%
2020	334,206	62,137	22.8%	6,214	2.1%	64,299	8,058	14.3%	806	1.3%
2022	347,590	13,384	4.0%	6,692	2.0%	66,055	1,756	2.7%	878	1.4%
		Tri-County Market Area				Jasper Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	67,516					16,645				
2010	98,541	31,025	46.0%	3,103	3.9%	21,419	4,774	28.7%	477	2.6%
2020	119,934	21,393	21.7%	2,139	2.0%	24,409	2,990	14.0%	299	1.3%
2022	124,585	4,652	3.9%	2,326	1.9%	25,060	651	2.7%	325	1.3%

Source: 2000 Census; 2010 Census; Esri; and Real Property Research Group, Inc.



2. Projected Trends

Based on Esri data, RPRG projects population and household growth rates will increase slightly in the Jasper Market Area through 2022 with the market area adding 878 people (1.4 percent) and 325 households (1.3 percent) per year over the next two years. Tri-County Market Area growth rates are expected to remain relatively steady at 1.9 to 2.0 percent annually for population and households during this period.

The average household size in the market area increased slightly from 2.60 to 2.61 over the last ten years and is expected to increase to 2.62 through 2022 (Table 5).

Table 5 Persons per Household, Jasper Market Area

Average Household Size			
Year	2010	2020	2022
Population	56,241	64,299	66,055
Group Quarters	605	562	448
Households	21,419	24,409	25,060
Avg. HH Size	2.60	2.61	2.62

Source: 2010 Census; Esri; and RPRG, Inc.

3. Building Permit Trends

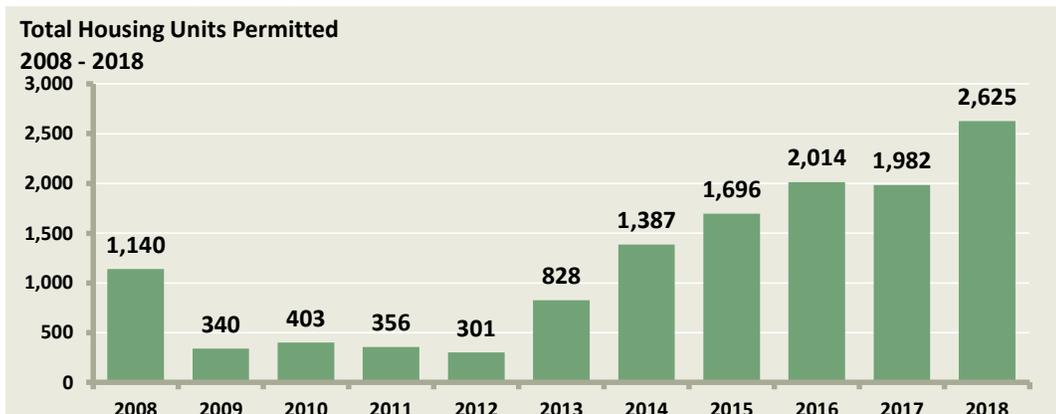
Building permit activity in Tri-County Market Area has steadily increased from a low of roughly 300 to 400 units permitted from 2009 to 2012, following the national housing market downturn and recession, to a ten-year high of 2,625 units permitted in 2018 (Table 6).

Single-family detached homes accounted for 96 percent of permitted units from 2008 to 2018 while multi-family structures with 5+ units accounted for three percent of permitted units. Less than one percent of all permitted units were in multi-family structures with two to four units.

Table 6 Building Permits by Structure Type, Tri-County Market Area

Tri-County Market Area													2008-2018	Annual Average
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018			
Single Family	882	328	403	290	301	768	1,375	1,692	1,954	1,982	2,625	12,600	1,145	
Two Family	2	0	0	0	0	0	0	0	0	0	0	2	0	
3 - 4 Family	0	4	0	0	0	28	0	4	0	0	0	36	3	
5+ Family	256	8	0	66	0	32	12	0	60	0	0	434	39	
Total	1,140	340	403	356	301	828	1,387	1,696	2,014	1,982	2,625	13,072	1,188	

Source: U.S. Census Bureau, C-40 Building Permit Reports.





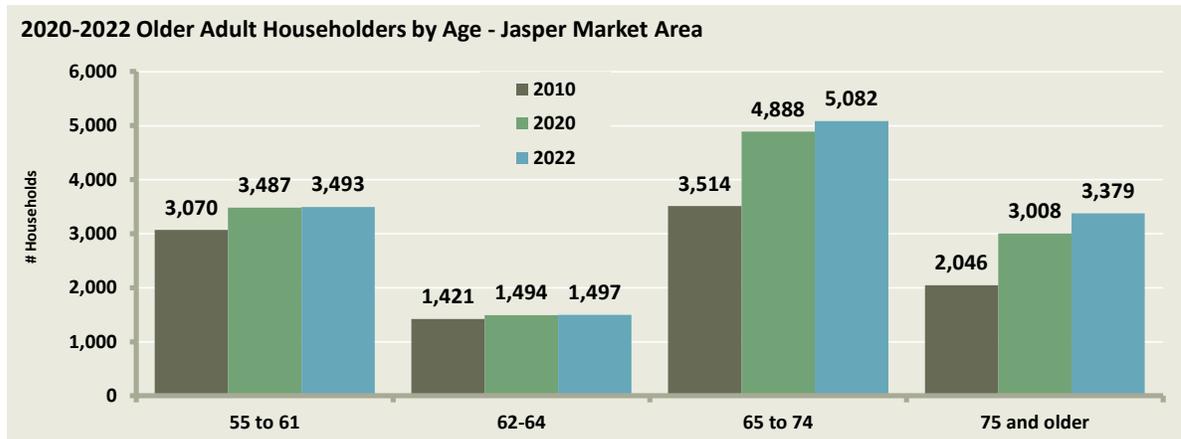
4. Trends in Older Adult Households

Senior households (55+) grew nearly twice as fast as total households in the Jasper Market Area (on a percentage basis) over the last ten years; senior household growth includes both net migration and aging in place. The Jasper Market Area had 10,051 households with householder age 55 and older as of the 2010 Census count (Table 7). Esri estimates the market area added 283 households with householders age 55+ (2.5 percent) per year from 2010 to 2020. Senior household growth is expected to remain strong over the next two years with the annual addition of 286 households with householder age 55+ (2.2 percent) from 2020 to 2022.

Table 7 Trends in Senior Households, Jasper Market Area

Jasper Market Area							Change 2010 to 2020				Change 2020 to 2022			
	2010		2020		2022		Total		Annual		Total		Annual	
Age of HH	#	%	#	%	#	%	#	%	#	%	#	%	#	%
55 to 61	3,070	30.5%	3,487	27.1%	3,493	26.0%	417	13.6%	42	1.3%	6	0.2%	3	0.1%
62-64	1,421	14.1%	1,494	11.6%	1,497	11.1%	73	5.1%	7	0.5%	3	0.2%	1	0.1%
65 to 74	3,514	35.0%	4,888	38.0%	5,082	37.8%	1,374	39.1%	137	3.4%	194	4.0%	97	2.0%
75 and older	2,046	20.4%	3,008	23.4%	3,379	25.1%	962	47.0%	96	3.9%	370	12.3%	185	6.0%
Householders 55+	10,051		12,878		13,450		2,827	28.1%	283	2.5%	572	4.4%	286	2.2%
All Households	21,419		24,409		25,060		2,990	14.0%	299	1.3%	651	2.7%	325	1.3%

Source: 2010 Census; Esri; RPRG



C. Demographic Characteristics

1. Age Distribution and Household Type

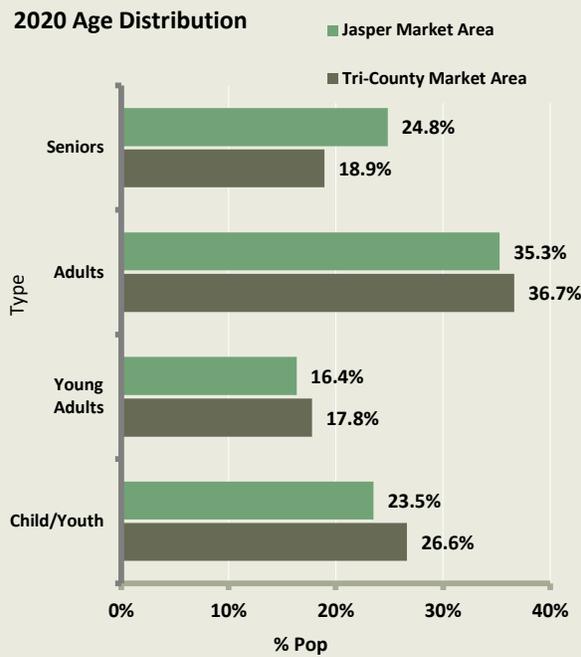
The population of the Jasper Market Area has a median age of 42 as of 2020, much older than the 38-year-old median age of Tri-County Market Area’s population (Table 8). Seniors age 62 and older account for roughly one-quarter of the market area’s population compared to 18.9 percent in the county. Adults age 35 to 61 years comprise the largest percentage of the population in both the Jasper Market Area (35.3 percent) and the Tri-County Market Area (36.7 percent). Among the remaining age cohorts, the Jasper Market Area has a lower proportion of Children under the age of 20 (23.5 percent versus 26.6 percent) and Young Adults age 20 to 34 (16.4 percent versus 17.8 percent) relative to the Tri-County Market Area.



Table 8 Age Distribution

2020 Age Distribution	Tri-County Market Area		Jasper Market Area	
	#	%	#	%
Children/Youth	89,042	26.6%	15,137	23.5%
Under 5 years	21,163	6.3%	3,614	5.6%
5-9 years	23,090	6.9%	3,894	6.1%
10-14 years	23,913	7.2%	4,045	6.3%
15-19 years	20,875	6.2%	3,584	5.6%
Young Adults	59,366	17.8%	10,514	16.4%
20-24 years	16,919	5.1%	3,021	4.7%
25-34 years	42,447	12.7%	7,493	11.7%
Adults	122,487	36.7%	22,680	35.3%
35-44 years	46,134	13.8%	7,801	12.1%
45-54 years	45,828	13.7%	8,396	13.1%
55-61 years	30,525	9.1%	6,483	10.1%
Seniors	63,312	18.9%	15,969	24.8%
62-64 years	13,082	3.9%	2,778	4.3%
65-74 years	32,253	9.7%	8,300	12.9%
75-84 years	14,150	4.2%	3,912	6.1%
85 and older	3,826	1.1%	979	1.5%
TOTAL	334,206	100%	64,299	100%
Median Age	38		42	

Source: Esri; RPRG, Inc.

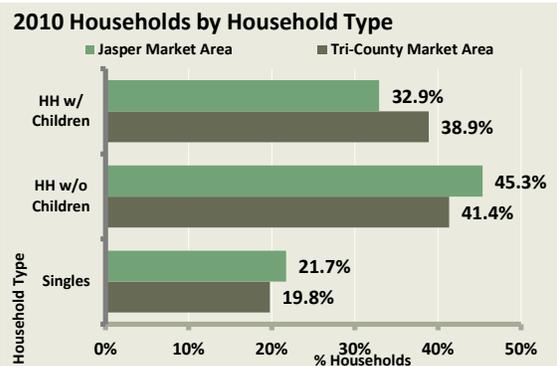


Multi-person households without children comprised 45.3 percent of all Jasper Market Area households as of the 2010 Census including 36.1 percent that were married couples (Table 9). Households with children accounted for the next largest percentage of households at 32.9 percent. This was well below the Tri-County Market Area’s proportion of 38.9 percent. Single persons accounted for roughly 22 percent of households in the Jasper Market Area and 20 percent in the Tri-County Market Area.

Table 9 Households by Household Type

2010 Households by Household Type	Tri-County Market Area		Jasper Market Area	
	#	%	#	%
Married w/Children	29,110	29.5%	5,131	24.0%
Other w/ Children	9,222	9.4%	1,923	9.0%
Households w/ Children	38,332	38.9%	7,054	32.9%
Married w/o Children	31,188	31.6%	7,741	36.1%
Other Family w/o Children	5,116	5.2%	1,146	5.4%
Non-Family w/o Children	4,443	4.5%	824	3.8%
Households w/o Children	40,747	41.4%	9,711	45.3%
Singles	19,462	19.8%	4,654	21.7%
Total	98,541	100%	21,419	100%

Source: 2010 Census; RPRG, Inc.



2. Renter Household Characteristics

As of the 2010 Census, 22.9 percent of all households were renters in the Jasper Market Area compared to 21.0 percent of households in the Tri-County Market Area (Table 10). Esri estimates the renter percentage decreased slightly to 22.0 percent in the Jasper Market Area while increasing to 21.9 percent in the Tri-County Market Area as of 2020. Based on Esri and ACS trends, RPRG projects the renter percentage in the Jasper Market Area will remain relatively stable through 2022.



Table 10 Households by Tenure 2000 - 2020

Tri-County Market Area	2000		2010		2020		2022	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	55,932	82.8%	77,877	79.0%	93,717	78.1%	97,676	78.4%
Renter Occupied	11,584	17.2%	20,664	21.0%	26,216	21.9%	26,909	21.6%
Total Occupied	67,516	100%	98,541	100%	119,934	100%	124,585	100%
Total Vacant	6,975		14,075		15,463		15,674	
TOTAL UNITS	74,491		112,616		135,397		140,259	

Jasper Market Area	2000		2010		2020		2022	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	13,236	79.5%	16,510	77.1%	19,049	78.0%	19,557	78.0%
Renter Occupied	3,409	20.5%	4,909	22.9%	5,360	22.0%	5,503	22.0%
Total Occupied	16,645	100.0%	21,419	100.0%	24,409	100.0%	25,060	100.0%
Total Vacant	3,223		5,439		6,092		6,170	
TOTAL UNITS	19,868		26,858		30,502		31,230	

Source: 2000 Census; 2010 Census; Esri; RPRG, Inc.

Roughly 15 percent of senior households (55+) in the Jasper Market Area and Tri-County Market Area were renters in 2020 (Table 11).

Table 11 Senior Households by Tenure (55+), 2020

Senior Households 55+	Tri-County Market Area		Jasper Market Area	
2020 Households	#	%	#	%
Owner Occupied	45,127	85.4%	10,991	85.3%
Renter Occupied	7,728	14.6%	1,887	14.7%
Total Occupied	52,855	100.0%	12,878	100.0%

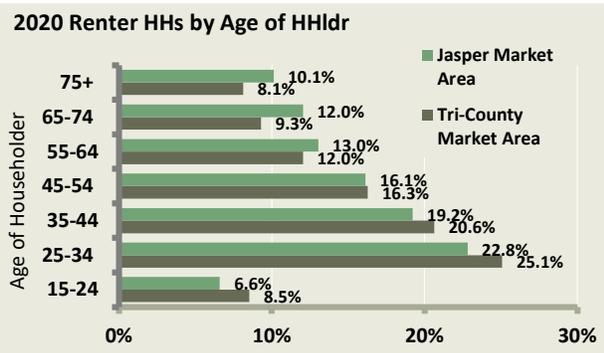
Source: 2000 Census; 2010 Census; ESRI; RPRG

Young and working age households (age 25 to 54) account for 58.2 of the Jasper Market Area renters including 22.8 percent ages of 25 to 34 years (Table 12). Older adult and senior renter householders (age 55 and older) comprise 35.2 percent of Jasper Market Area renters while 6.6 percent are under the age of 25. The Jasper Market Area has a larger proportion of older adult and senior renters and a smaller proportion of young and middle age adult renters relative to Tri-County Market Area.

Table 12 Renter Households by Age of Householder

Renter Households	Tri-County Market Area		Jasper Market Area	
Age of HHldr	#	%	#	%
15-24 years	2,236	8.5%	354	6.6%
25-34 years	6,574	25.1%	1,223	22.8%
35-44 years	5,409	20.6%	1,030	19.2%
45-54 years	4,270	16.3%	865	16.1%
55-64 years	3,158	12.0%	699	13.0%
65-74 years	2,440	9.3%	645	12.0%
75+ years	2,130	8.1%	543	10.1%
Total	26,216	100%	5,360	100%

Source: Esri, Real Property Research Group, Inc.

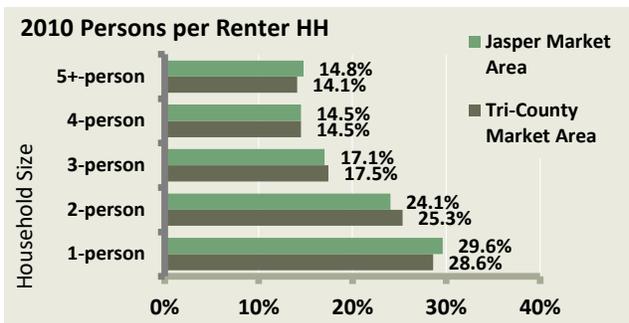




One and two-person households accounted for 53.7 percent of all renter households in the Jasper Market Area as of the 2010 Census including 29.6 percent with one person (Table 13). Approximately 17 percent of Jasper Market Area renter households had three persons while 29.3 percent had four or more persons. The Tri-County Market Area had a similar distribution as 53.9 percent of renter households contained one or two persons while 17.5 percent contained three persons. Large households with four or more persons accounted for 28.6 percent of all households in Tri-County Market Area.

Table 13 Renter Households by Household Size

Renter Occupied	Tri-County Market Area		Jasper Market Area	
	#	%	#	%
1-person hhld	5,910	28.6%	1,453	29.6%
2-person hhld	5,237	25.3%	1,181	24.1%
3-person hhld	3,606	17.5%	837	17.1%
4-person hhld	2,995	14.5%	712	14.5%
5+-person hhld	2,916	14.1%	726	14.8%
TOTAL	20,664	100%	4,909	100%



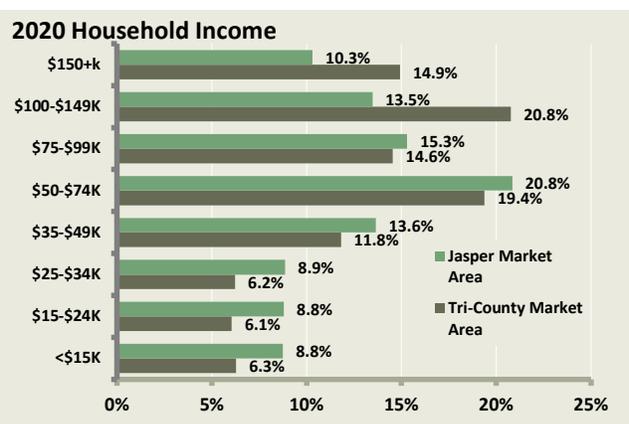
Source: 2010 Census

3. Income Characteristics

Households in the Jasper Market Area have a 2020 median household income of \$61,914 per year according to income distributions provided by Esri, which is 17.9 percent below the \$75,402 median income in Tri-County Market Area (Table 14). Roughly 18 percent of market area households earn less than \$25,000 per year, 22.5 percent earn \$25,000 to \$49,999, and 36.1 percent earn \$50,000 to \$99,999. Approximately 24 percent of market area households have annual incomes of \$100,000 or more.

Table 14 Household Income

Estimated 2020 Household Income	Tri-County Market Area		Jasper Market Area	
	#	%	#	%
less than \$15,000	7,534	6.3%	2,138	8.8%
\$15,000 \$24,999	7,258	6.1%	2,147	8.8%
\$25,000 \$34,999	7,470	6.2%	2,164	8.9%
\$35,000 \$49,999	14,169	11.8%	3,331	13.6%
\$50,000 \$74,999	23,254	19.4%	5,087	20.8%
\$75,000 \$99,999	17,453	14.6%	3,735	15.3%
\$100,000 \$149,999	24,903	20.8%	3,289	13.5%
\$150,000 Over	17,892	14.9%	2,518	10.3%
Total	119,934	100%	24,409	100%
Median Income	\$75,402		\$61,914	



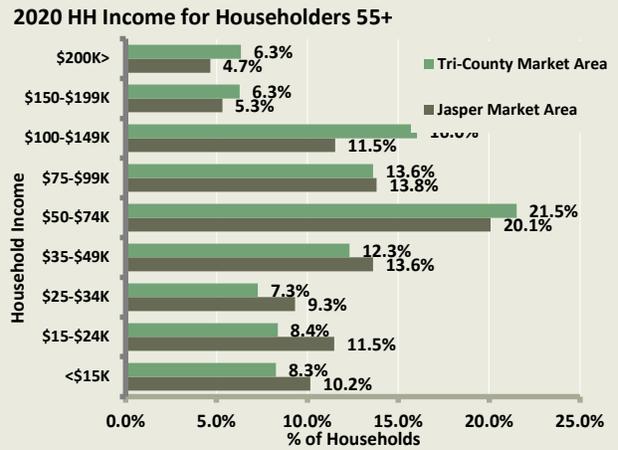
Source: Esri; Real Property Research Group, Inc.

Senior households (55+) in the Jasper Market Area have a 2020 median household income of \$56,722 per year, \$9,278 (16.4 percent) less than the \$66,001 senior median income in Pickens County (Table 15). Roughly 22 percent of senior households (55+) in the Jasper Market Area earn less than \$25,000, 22.9 percent earn \$25,000 to \$49,999, and 33.9 percent earn moderate incomes of \$50,000 to \$99,999. Approximately 22 percent of market area senior households (55+) earn upper incomes of at least \$100,000.



Table 15 Senior Household Income, Households 55+

2020 HH Income for Householders 55+		Tri-County Market Area		Jasper Market Area	
		#	%	#	%
less than	\$15,000	4,370	8.3%	1,310	10.2%
	\$15,000 - \$24,999	4,425	8.4%	1,479	11.5%
	\$25,000 - \$34,999	3,847	7.3%	1,201	9.3%
	\$35,000 - \$49,999	6,511	12.3%	1,753	13.6%
	\$50,000 - \$74,999	11,367	21.5%	2,587	20.1%
	\$75,000 - \$99,999	7,196	13.6%	1,779	13.8%
	\$100,000 - \$149,999	8,471	16.0%	1,484	11.5%
	\$150,000 - \$199,999	3,315	6.3%	686	5.3%
	\$200,000 over	3,354	6.3%	600	4.7%
Total		52,855	100%	12,878	100%
Median Income		\$66,001		\$56,722	

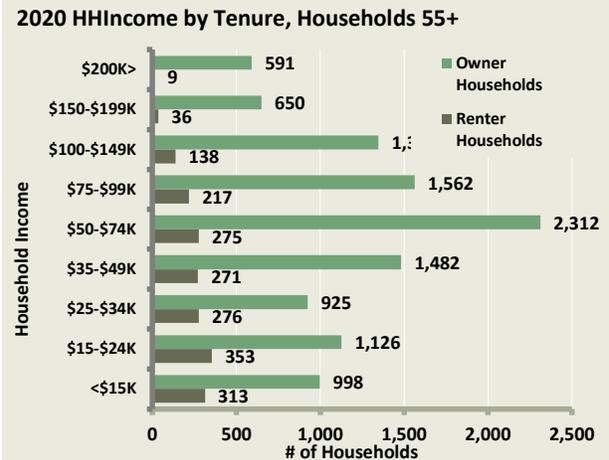


Source: American Community Survey 2014-2018 Estimates, RPRG, Inc.

Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Jasper Market Area households (55+) by tenure is \$35,106 for renters and \$60,435 for owners (Table 16). The market area has a significant proportion of low and moderate-income senior renter households (55+) including 35.3 percent earning less than \$25,000, 29.0 percent earning \$25,000 to \$49,999, and 26.1 percent earning \$50,000 to \$99,999. Approximately 10 percent of senior renter households (55+) have incomes of \$100,000 or more.

Table 16 Senior Household Income by Tenure, Households 55+

Jasper Market Area		Renter Households		Owner Households	
Householders 55+		#	%	#	%
less than	\$15,000	313	16.6%	998	9.1%
	\$15,000 - \$24,999	353	18.7%	1,126	10.2%
	\$25,000 - \$34,999	276	14.6%	925	8.4%
	\$35,000 - \$49,999	271	14.4%	1,482	13.5%
	\$50,000 - \$74,999	275	14.6%	2,312	21.0%
	\$75,000 - \$99,999	217	11.5%	1,562	14.2%
	\$100,000 - \$149,999	138	7.3%	1,346	12.2%
	\$150,000 - \$199,999	36	1.9%	650	5.9%
	\$200,000 over	9	0.5%	591	5.4%
Total		1,887	100%	10,991	100%
Median Income		\$35,106		\$60,435	



Source: American Community Survey 2014-2018 Estimates, RPRG, Inc.

Approximately 31 percent of renter households age 65 and older in the Jasper Market Area pay at least 40 percent of income for rent and 4.3 percent are living in substandard conditions (Table 17); however, the substandard percentage only includes those living in structures that are overcrowded or have incomplete plumbing.



Table 17 Rent Burdened and Substandard Housing, Jasper Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	320	5.7%
10.0 to 14.9 percent	512	9.2%
15.0 to 19.9 percent	824	14.8%
20.0 to 24.9 percent	562	10.1%
25.0 to 29.9 percent	600	10.7%
30.0 to 34.9 percent	435	7.8%
35.0 to 39.9 percent	458	8.2%
40.0 to 49.9 percent	295	5.3%
50.0 percent or more	897	16.1%
Not computed	680	12.2%
Total	5,583	100%
> 40% income on rent		
	1,192	24.3%

Households 65+		
	#	%
Less than 20.0 percent	204	22.3%
20.0 to 24.9 percent	70	7.7%
25.0 to 29.9 percent	67	7.3%
30.0 to 34.9 percent	55	6.0%
35.0 percent or more	302	33.1%
Not computed	215	23.5%
Total	913	100%
> 35% income on rent		
	302	43.3%
> 40% income on rent		
	31.3%	

Source: American Community Survey 2014-2018

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	17,149
1.00 or less occupants per room	16,938
1.01 or more occupants per room	211
Lacking complete plumbing facilities:	58
Overcrowded or lacking plumbing	269
Renter occupied:	
Complete plumbing facilities:	5,583
1.00 or less occupants per room	5,343
1.01 or more occupants per room	240
Lacking complete plumbing facilities:	0
Overcrowded or lacking plumbing	240
Substandard Housing	509
% Total Stock Substandard	2.2%
% Rental Stock Substandard	4.3%



7. EMPLOYMENT TREND

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Pickens County, Georgia, the county in which the subject site is located. Economic trends in Georgia and the nation are discussed for comparison purposes. It is important to note that the latest economic data available at the local level is reflected in this section. This data does not reflect the likely downturn associated with COVID-19 business closures and job losses. It is too early to determine the exact economic impact on any specific market area or county; RPRG provides the most recent data available and will provide an analysis and conclusion on the potential impact of COVID-19 in the conclusion section of this market study.

B. Labor Force, Resident Employment, and Unemployment

1. Trends in County Labor Force and Resident Employment

Pickens County’s labor force has expanded in each of the last five years following the loss of 1,715 workers from 2009 to 2014 (Table 18). The result was a modest net loss of 226 workers (1.5 percent) from 2008 to 2019; however, the net loss in workers was driven by a decline in unemployed workers (from 922 to 455) as the employed portion of the county’s labor force actually had a net increase of 241 workers over the last eleven years.

2. Trends in County Unemployment Rate

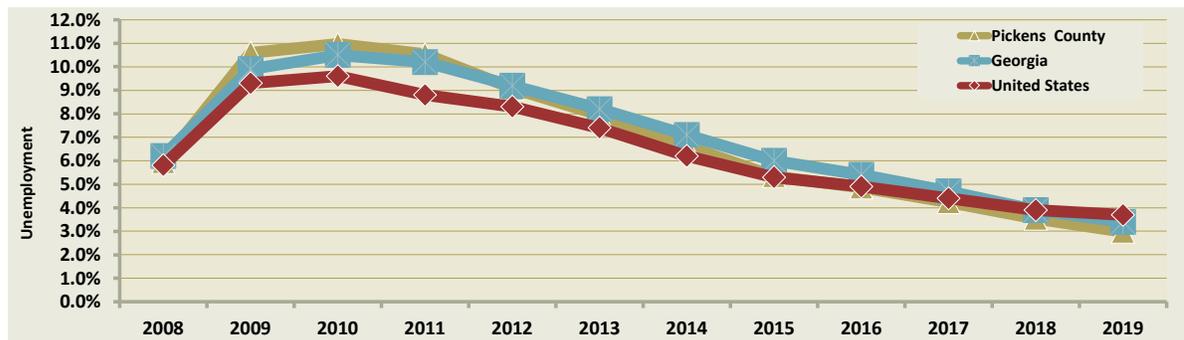
The unemployment rate in Pickens County has steadily decreased from a recession-era high of 11.0 percent in 2010 to 3.0 percent in 2019. The county’s 2019 unemployment rate is an eleven-year low and is well below the unemployment rate of 3.4 percent in the state and 3.7 percent in the nation. While Pickens County’s unemployment rate was above state and national levels from 2008 to 2011 it has fallen below both state and national levels in each of the past three years.

Table 18 Labor Force and Unemployment Rates

Annual Unemployment Rates - Not Seasonally Adjusted

Annual Unemployment	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Labor Force	15,497	15,098	14,045	14,063	13,899	13,809	13,782	13,817	14,379	14,948	15,108	15,271
Employment	14,575	13,498	12,505	12,582	12,637	12,710	12,868	13,079	13,680	14,314	14,574	14,816
Unemployment	922	1,600	1,540	1,481	1,262	1,099	914	738	699	634	534	455
Unemployment Rate												
Pickens County	5.9%	10.6%	11.0%	10.5%	9.1%	8.0%	6.6%	5.3%	4.9%	4.2%	3.5%	3.0%
Georgia	6.2%	9.9%	10.5%	10.2%	9.2%	8.2%	7.1%	6.0%	5.4%	4.7%	3.9%	3.4%
United States	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%

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





C. Commutation Patterns

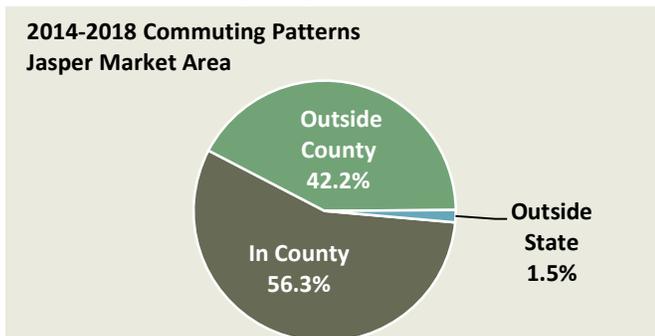
According to 2014-2018 American Community Survey (ACS) data, working residents of the Jasper Market Area work throughout the region with 38.8 percent commuting less than 20 minutes to work, 23.2 percent commuting 20 to 35 minutes, and 31.1 percent commuting 35 minutes or more (Table 19); 6.9 percent of employed residents work from home.

Reflecting its exurban location, only 56.3 percent of the market area’s residents are employed in Pickens County while 42.2 percent work in another Georgia county. Most of those employed outside of Pickens County likely work in Cobb or Fulton County, which are along the Interstate 575/75 corridor and among the largest counties (in terms of total employment) in the Metro Atlanta area. Less than two percent of market area workers are employed outside the state.

Table 19 Commutation Data, Jasper Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	24,611	93.1%	Worked in state of residence:	26,039	98.5%
Less than 5 minutes	796	3.0%	Worked in county of residence	14,881	56.3%
5 to 9 minutes	2,224	8.4%	Worked outside county of residence	11,158	42.2%
10 to 14 minutes	4,001	15.1%	Worked outside state of residence	405	1.5%
15 to 19 minutes	3,228	12.2%	Total	26,444	100%
20 to 24 minutes	2,524	9.5%			
25 to 29 minutes	947	3.6%			
30 to 34 minutes	2,666	10.1%			
35 to 39 minutes	666	2.5%			
40 to 44 minutes	922	3.5%			
45 to 59 minutes	2,159	8.2%			
60 to 89 minutes	3,235	12.2%			
90 or more minutes	1,243	4.7%			
Worked at home	1,833	6.9%			
Total	26,444				

Source: American Community Survey 2014-2018



Source: American Community Survey 2014-2018

D. At-Place Employment

1. Trends in Total At-Place Employment

Pickens County added more than 1,068 jobs from 2010 to 2019, an increase of 15.5 percent (Figure 5). This recent growth is more than offset the 977 jobs lost during and immediately following the national recession from 2008 to 2010. The county has experienced net job in eight of the last nine years with an average of 160 new jobs per year over the last six years.

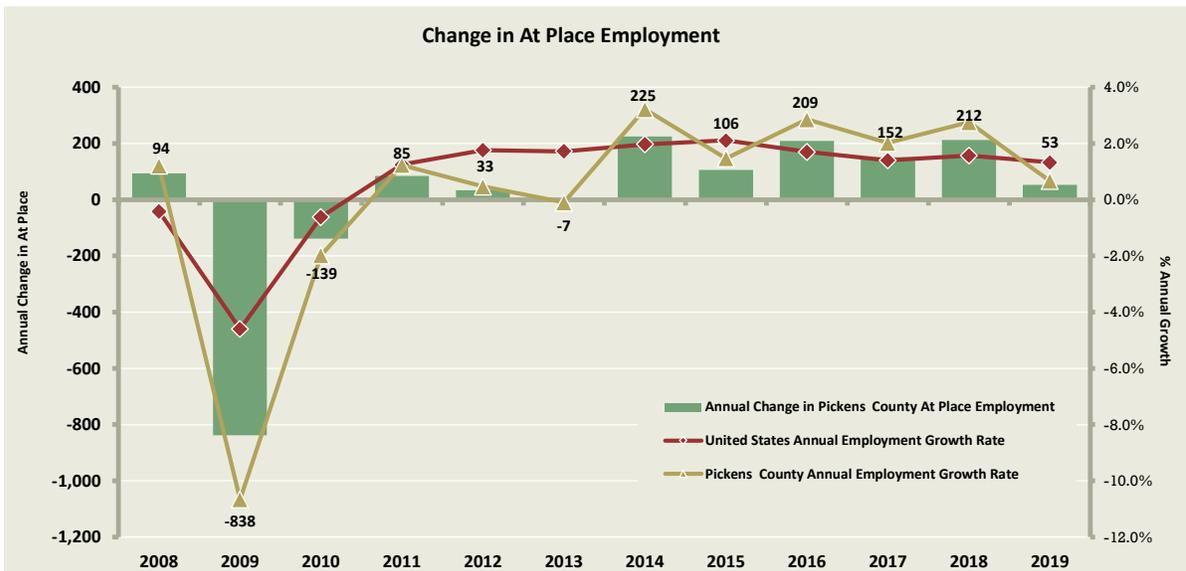
While job losses in Pickens County were more pronounced than the nation during the recession-era (2008-2010), job growth in the county has outpaced national growth rates in four of the last six years (Figure 5).



Figure 5 At-Place Employment, Pickens County



Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages



Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

2. At-Place Employment by Industry Sector

Trade-Transportation-Utilities, Education-Health, Government, and Leisure-Hospitality, are Pickens County’s largest employment sectors; each sector accounts for at least 15.0 percent of the county’s jobs and combined two-thirds of the county’s total At-Place Employment compared to 58.7 percent of jobs nationally (Figure 6). Among these sectors, Leisure-Hospitality is the only one with a much higher percentage than the nation (15.5 percent versus 11.1 percent). Manufacturing is the only other sector in the county with a double-digit share of At-Place Employment at 11.3 percent – above the national average of 8.6 percent. The only other notable disparity is in Professional Business with the county’s proportion of 4.3 percent well below the nation’s 14.3 percent share.

Seven of eleven employment sectors in Pickens County added jobs from 2011 to 2019 (Figure 7). Three sectors grew by at least 45 percent (Leisure-Hospitality, Other, and Construction) with growth in Leisure-Hospitality the most significant in terms of total jobs. Manufacturing, Education-Health, and Trade-Transportation-Utilities also had sizable gains from 7.6 to 23.1 percent as three of the county’s four largest sectors. Among the four sectors to lose jobs in the county, the 8.6 percent loss



in the Government sector was most significant as the county’s third largest sectors. The others (Professional Business, Information, and Natural Resources-Mining) comprised just 7.3 percent of total jobs combined.

Figure 6 Total Employment by Sector

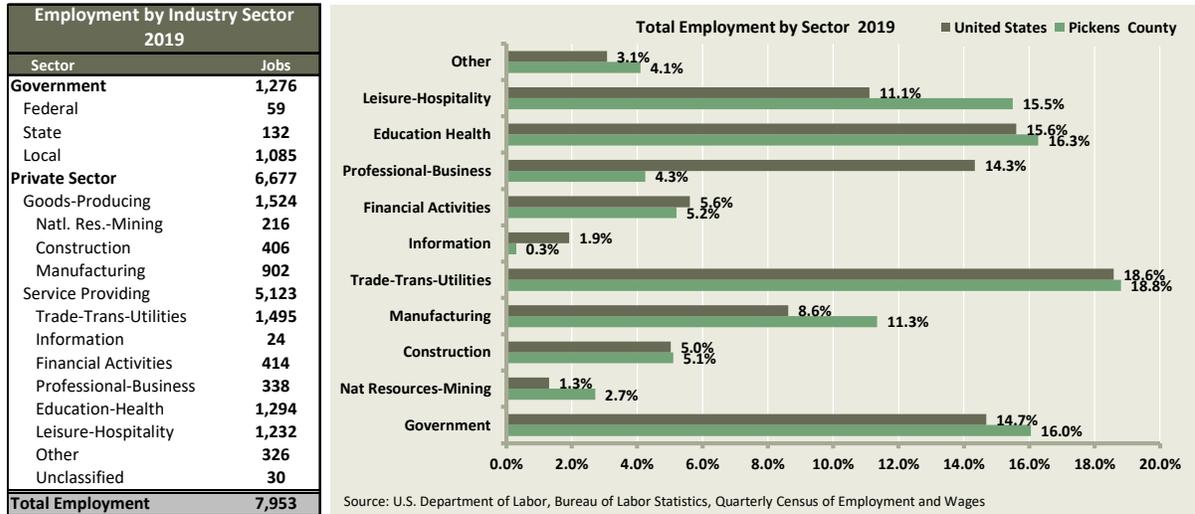
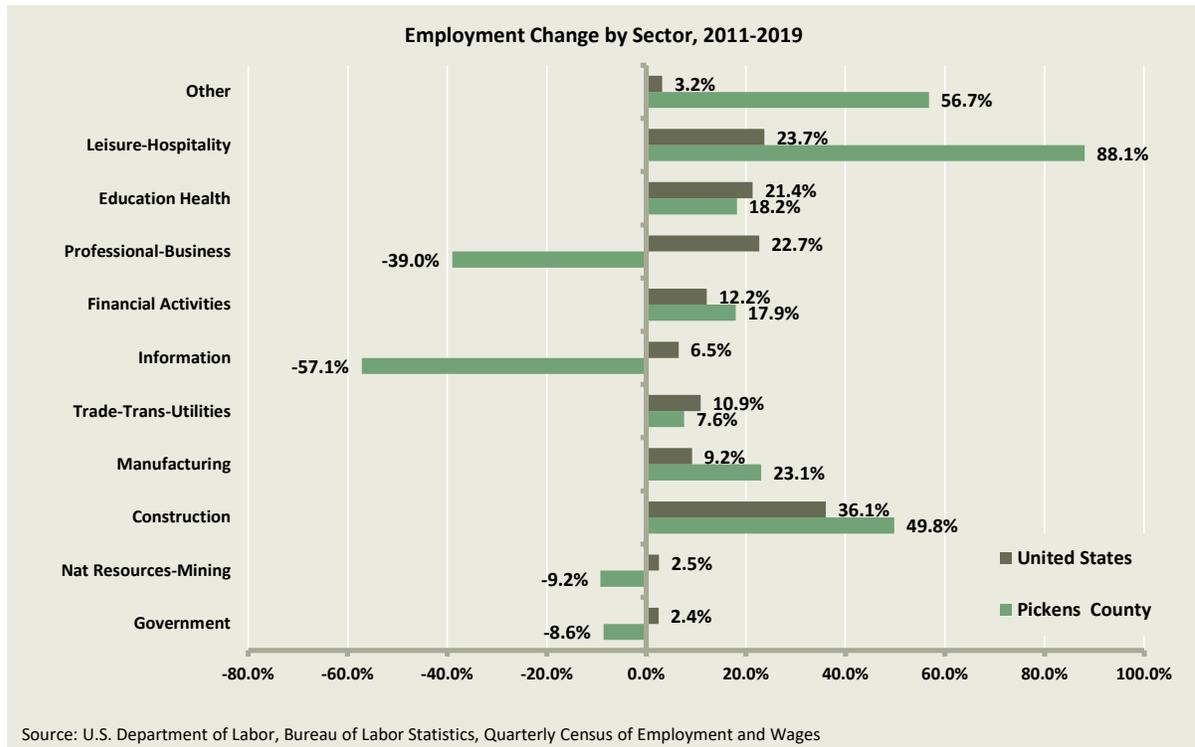


Figure 7 Employment Change by Sector, 2011-2019



3. Major Employers

A list of major employers in Pickens County was not available from the Pickens County Chamber of Commerce; however, they were able to provide a list of the five largest manufacturers in the county (Table 20). Roystone LLC is the largest with 325 employees with remaining manufacturers ranging



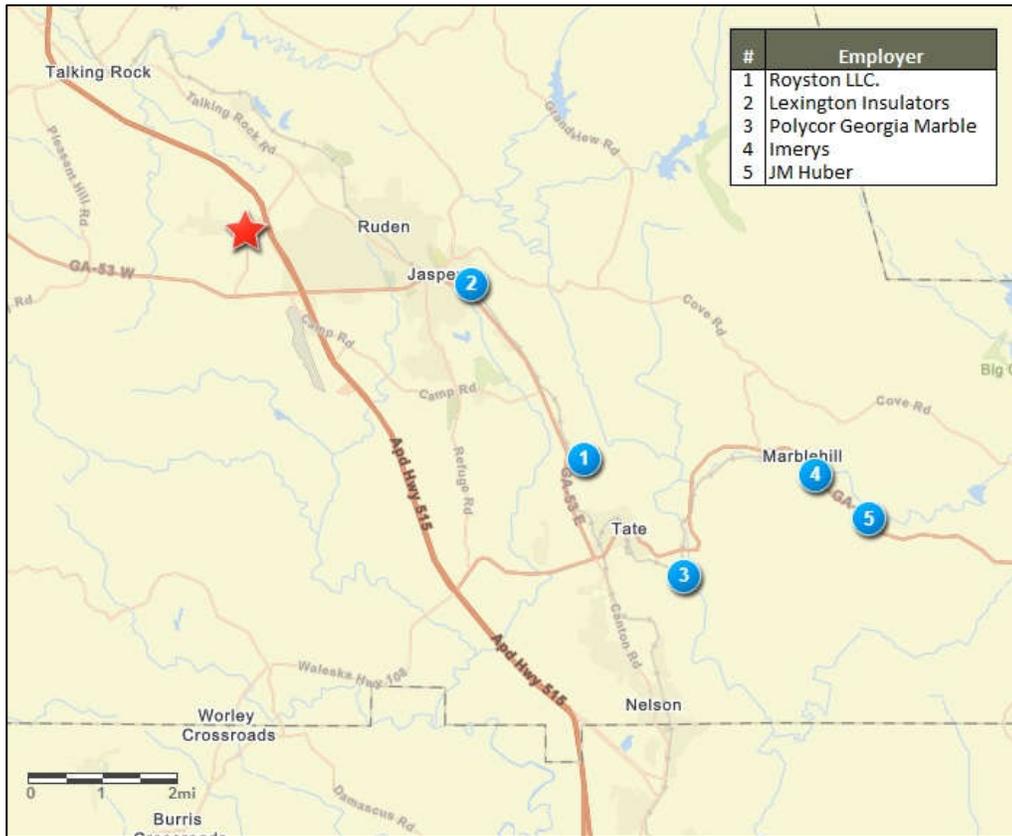
from 82 to 280 employees. Other large employers in the county include Wal-Mart, Piedmont Mountainside Hospital, Pickens County Public Schools, and the Jasper/Pickens County government. Wal-Mart supercenter within one mile of the site and Piedmont Mountainside Hospital and downtown Jasper within three miles. All five major manufacturers in the county are within a ten to fifteen minute drive of the site to the east and south (Map 5).

Table 20 Major Employers, Pickens County

Rank	Name	Sector	Employment
1	Royston LLC.	Manufacturing	325
2	Lexington Insulators	Manufacturing	280
3	Polycor Georgia Marble	Manufacturing	165
4	Imerys	Manufacturing	114
5	JM Huber	Manufacturing	82

Source: Pickens County Chamber of Commerce

Map 5 Largest Manufacturers, Pickens County



4. Recent Economic Expansions and Contractions

The county’s steady economic growth over the past several years has been broad-based rather than driven by large individual employment expansions. No major economic expansions or contractions were identified in the county within the last year.



E. Conclusions on Local Economics

Pickens County has experienced steady economic growth since 2010, outperforming the national economy in four of the last six years in terms of annual percentage growth. During this period, the county added 1,068 net new jobs while the unemployment rate fell to an all-time low of 3.0 percent in 2019. Though our economic analysis reflects the most recent data available, it does not account for the impact of the current COVID-19 pandemic. While the extent of the pandemic's impact on the local economy is uncertain, Pickens County's recent track record of growth indicates the county's economy was on solid footing prior to the pandemic. Furthermore, as many older adults and seniors are at or near retirement age and an economic downturn is likely to increase the need for affordable housing options in the near-term, we do not believe a change in economic conditions will have a significant impact on the demand for affordable senior rental housing.



8. PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS

A. Affordability Analysis

1. Methodology

The Affordability Analysis tests the percentage of age and income-qualified households in the market area that the subject community must capture to achieve full occupancy.

The first component of the Affordability Analysis involves looking at the total household income distribution and renter household income distribution among Jasper Market Area households for the target year of 2022. RPRG calculated the income distribution for renter households (55+) based on the relationship renter household incomes by income cohort from the 2014-2018 American Community Survey along with estimates and projected income growth by Esri (Table 21).

A housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household’s ‘gross rent burden’. For the Affordability Analysis, RPRG employs a 40 percent gross rent burden for seniors age 55 or older.

HUD has computed a 2019 median household income of \$79,700 for the Atlanta-Sandy Springs-Roswell HUD Metro Area. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 22). The proposed units at Jasper Senior Village will target renter households earning up to 40 percent, 50 percent, 60 percent, and 70 percent of the Area Median Income (AMI), adjusted for household size. The minimum income limits are calculated assuming up to 40 percent of income is spent on total housing cost (rent plus utilities). The maximum income limits are based on an average household size of 1.5 persons for one-bedroom units and a maximum household size of two persons for two-bedroom units per DCA requirements. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom.

Table 21 2022 Total and Renter Income Distribution, Jasper Market Area

Jasper Market Area		2022 Total Senior Householders aged 55+		2022 Senior Renter Householders aged 55+	
2022 Income		#	%	#	%
less than	\$15,000	1,250	9.3%	308	15.4%
	\$15,000 - \$24,999	1,457	10.8%	359	18.0%
	\$25,000 - \$34,999	1,223	9.1%	290	14.6%
	\$35,000 - \$49,999	1,790	13.3%	286	14.4%
	\$50,000 - \$74,999	2,704	20.1%	297	14.9%
	\$75,000 - \$99,999	1,919	14.3%	241	12.1%
	\$100,000 - \$149,999	1,657	12.3%	159	8.0%
	\$150,000 Over	1,450	10.8%	53	2.7%
Total		13,450	100%	1,991	100%
Median Income		\$59,287		\$37,057	

Source: American Community Survey 2014-2018 Projections, RPRG, Inc.



Table 22 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Roswell HUD Metro Area

HUD 2019 Median Household Income										
Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area										\$79,700
Very Low Income for 4 Person Household										\$39,850
2019 Computed Area Median Gross Income										\$79,700
Utility Allowance:										
1 Bedroom										\$0
2 Bedroom										\$0
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	70%	100%	120%	150%	200%	
1 Person	\$16,740	\$22,320	\$27,900	\$33,480	\$39,060	\$55,800	\$66,960	\$83,700	\$111,600	
2 Persons	\$19,140	\$25,520	\$31,900	\$38,280	\$44,660	\$63,800	\$76,560	\$95,700	\$127,600	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	30%	40%	50%	60%	70%	100%	120%	150%	200%
1.5	1	\$17,940	\$23,920	\$29,900	\$35,880	\$41,860	\$59,800	\$71,760	\$89,700	\$119,600
2	2	\$19,140	\$25,520	\$31,900	\$38,280	\$44,660	\$63,800	\$76,560	\$95,700	\$127,600
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):										
# Persons	30%		40%		50%		60%		70%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$448		\$598		\$747		\$897		\$1,046	
2 Bedroom	\$538		\$718		\$897		\$1,077		\$1,256	

Source: U.S. Department of Housing and Urban Development

2. Affordability Analysis

The steps in the affordability analysis (Table 23) are as follows:

- Looking at the one-bedroom units at 40 percent AMI (upper left panel), the overall shelter cost at the proposed units would be \$595 (includes the cost of all utilities).
- We determined that a 40 percent one-bedroom unit would be affordable to senior renter households (55+) earning at least \$17,850 per year by applying a 40 percent rent burden to this gross rent. A projected 1,582 senior renter households (55+) in the market area will earn at least this amount in 2022.
- The maximum income limit for a one-bedroom unit at 40 percent AMI is \$23,920 based on an average household size of 1.5 persons. According to the interpolated income distribution for 2022, 1,364 renter households (55+) in the Jasper Market Area will have incomes exceeding this 40 percent LIHTC income limit.
- Subtracting the 1,364 renter households (55+) with incomes above the maximum income limit from the 1,582 renter households (55+) that could afford to rent this unit, RPRG computes that an estimated 218 renter households (55+) in the Jasper Market Area will fall within the band of affordability for the subject’s one-bedroom units at 40 percent AMI. The subject property would need to capture 4.6 percent of these income-qualified renter households (55+) to absorb the proposed ten one-bedroom units at 40 percent AMI.
- Using the same methodology, we determined the band of qualified households for the remaining floor plan types and income levels offered at the subject property. We also computed the capture rates for all units. The remaining renter capture rates by floor plan range from 2.0 percent to 10.3 percent.
- By income level, renter capture rates are 6.3 percent for 40 percent units, 6.3 percent for 50 percent units, 2.7 percent for 60 percent units, and 12.2 percent for 70 percent units. The overall project’s renter capture rate for all units is 10.9 percent.



Table 23 Affordability Analysis, Jasper Senior Village

40% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
		Min.	Max.	Min.	Max.
Number of Units		10		7	
Net Rent		\$595		\$715	
Gross Rent		\$595		\$715	
Income Range (Min, Max)		\$17,850	\$23,920	\$21,450	\$25,520
Renter Households					
Range of Qualified Hhlds		1,582	1,364	1,452	1,310
# Qualified Hhlds		218		142	
Renter HH Capture Rate		4.6%		4.9%	

50% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
		Min.	Max.	Min.	Max.
Number of Units		11		8	
Net Rent		\$740		\$895	
Gross Rent		\$740		\$895	
Income Range (Min, Max)		\$22,200	\$29,900	\$26,850	\$31,900
Renter Households					
Range of Qualified Hhlds		1,425	1,183	1,271	1,125
# Qualified Hhlds		243		146	
Renter HH Capture Rate		4.5%		5.5%	

60% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
		Min.	Max.	Min.	Max.
Number of Units		5		3	
Net Rent		\$895		\$1,075	
Gross Rent		\$895		\$1,075	
Income Range (Min, Max)		\$26,850	\$35,880	\$32,250	\$38,280
Renter Households					
Range of Qualified Hhlds		1,271	1,018	1,115	972
# Qualified Households		253		142	
Renter HH Capture Rate		2.0%		2.1%	

70% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
		Min.	Max.	Min.	Max.
Number of Units		22		14	
Net Rent		\$1,040		\$1,250	
Gross Rent		\$1,040		\$1,250	
Income Range (Min, Max)		\$31,200	\$41,860	\$37,500	\$44,660
Renter Households					
Range of Qualified Hhlds		1,145	904	987	851
# Qualified Households		241		136	
Renter HH Capture Rate		9.1%		10.3%	

Income Target	# Units	Renter Households = 1,991				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
40% AMI	17	Income Households	\$17,850	\$25,520	272	6.3%
50% AMI	19	Income Households	\$22,200	\$31,900	301	6.3%
60% AMI	8	Income Households	\$26,850	\$38,280	299	2.7%
70% AMI	36	Income Households	\$31,200	\$44,660	294	12.2%
Total Units	80	Income Households	\$17,850	\$44,660	731	10.9%

Source: Income Projections, RPRG, Inc.



3. Conclusions of Affordability

All affordability capture rates are within reasonable and achievable levels for an age-restricted rental community indicating sufficient income-qualified renter households (55+) will exist in the market area as of 2022 to support the proposed 80 units at Jasper Senior Village.

B. Demand Estimates and Capture Rates

1. Methodology

DCA’s demand methodology for elderly communities consists of four components:

- The first component of demand is household growth. This number is the number of income-qualified renter households (55+) projected to move into the Jasper Market Area between the base year (2020) and the placed-in-service year of 2022.
- The next component of demand is income-qualified renter households (55+) living in substandard households. “Substandard” is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to ACS data, the percentage of renter households in the primary market area that are “substandard” is 4.3 percent (see Table 17 on page 30). This substandard percentage is applied to current household numbers (55+).
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 40 percent of household income for housing costs. According to ACS data, 31.3 percent of Jasper Market Area renter households (65+) are categorized as cost burdened (see Table 17 on page 30). This cost burdened percentage is applied to the current senior household base (55+).
- The final component of demand is from homeowners converting to rental housing. There is a lack of detailed local or regional information regarding the movership of elderly homeowners to rental housing. According to the American Housing Survey conducted for the U.S. Census Bureau in 2015, 5.4 percent of elderly households move each year in the United States. Of those moving within the past twelve months and reporting tenure, 11.5 percent moved from owned to rental housing (Table 24). This equates to 1.2 percent of all senior households converting from owners to renters. Given the lack of local information, this source is the most current and accurate. This component of demand is limited to two percent of total demand per DCA’s requirements.

Table 24 Homeownership to Rental Housing Conversion

Homeownership to Rental Housing Conversion			
Tenure of Previous Residence - Renter Occupied Units	United States		
	#	%	Annual
Senior Households 65+			
Household Members Moving in Past Two Years	34,782,000		
Total 65+ HH Members Moving within the Past Two Years	3,741,000	10.8%	5.4%
Moved from Owner Occupied Housing	1,846,000	49.3%	24.7%
Moved from Renter Occupied Housing	1,895,000	50.7%	25.3%
% of Senior Households Moving Within the Past Year		10.8%	5.4%
% of Senior Movers Converting from Owners to Renters		23.0%	11.5%
% of Senior Households Converting from Homeowners to Renters		2.5%	1.2%

Source: American Housing Survey, 2015

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 25. Income qualification percentages for demand estimates are derived by using the Affordability Analysis detailed in Table 23.



2. Demand Analysis

According to DCA’s demand methodology, all comparable units planned or under construction are to be subtracted from the demand estimates to arrive at net demand. No communities meet this criterion.

Capture rates for the subject property are 14.7 percent for 40 percent units, 14.9 percent for 50 percent units, 6.3 percent for 60 percent units, 28.8 percent for 70 percent units, and 25.7 percent for all units (Table 25). Jasper Senior Village’ capture rates by floor plan within each income target range from 4.6 percent to 24.1 percent. The overall capture rates by bedroom type are 16.7 percent for one-bedroom units and 13.7 percent for two-bedroom units (Table 26).

Table 25 Overall Demand Estimates, Jasper Senior Village

Income Target	40% AMI	50% AMI	60% AMI	70% AMI	Total Units
Minimum Income Limit	\$17,850	\$22,200	\$26,850	\$31,200	\$17,850
Maximum Income Limit	\$25,520	\$31,900	\$38,280	\$44,660	\$44,660
(A) Renter Income Qualification Percentage	13.6%	15.1%	15.0%	14.8%	36.7%
Demand from New Renter Households <i>Calculation (C-B) * F * A</i>	11	13	13	12	31
PLUS					
Demand from Existing Renter HHs <i>(Substandard) Calculation B * D * F * A</i>	11	12	12	12	30
PLUS					
Demand from Existing Renter HHs <i>(Overburdened) Calculation B * E * F * A</i>	80	89	89	87	216
PLUS					
Secondary Market Demand Adjustment	10	11	11	11	28
SUBTOTAL	113	125	125	123	305
PLUS					
Demand Elderly Homeowner	2	3	2	2	6
TOTAL DEMAND	116	128	127	125	311
LESS					
Comparable Units	0	0	0	0	0
Net Demand	116	128	127	125	311
Proposed Units	17	19	8	36	80
Capture Rate	14.7%	14.9%	6.3%	28.8%	25.7%

* Limited to 15% of Total Demand

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying	see above
B). 2020 Householders 55+	12,878
C). 2022 Householders 55+	13,450
D). Substandard Housing (% of Rental	4.3%
E). Rent Overburdened (% Senior	31.3%
F). Renter Percentage (Senior	14.7%
G). Elderly Homeowner Turnover	1.2%



Table 26 Demand Estimates by Floor Plan, Jasper Senior Village

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
40% AMI	\$17,850 - \$25,520						
One Bedroom Units		10	10.9%	93	0	93	10.8%
Two Bedroom Units		7	7.2%	61	0	61	11.6%
50% AMI	\$22,200 - \$31,900						
One Bedroom Units		11	12.2%	103	0	103	10.7%
Two Bedroom Units		8	7.4%	62	0	62	12.8%
60% AMI	\$26,850 - \$38,280						
One Bedroom Units		5	12.7%	108	0	108	4.6%
Two Bedroom Units		3	7.1%	61	0	61	5.0%
70% AMI	\$31,200 - \$44,660						
One Bedroom Units		22	12.1%	102	0	102	21.5%
Two Bedroom Units		14	6.8%	58	0	58	24.1%
By Bedroom							
One Bedroom Units		48	34.0%	288	0	288	16.7%
Two Bedroom Units		32	27.8%	235	0	235	13.6%

3. DCA Demand Conclusions

All capture rates are within DCA thresholds and indicate sufficient demand in the market area to support the proposed Jasper Senior Village.



9. COMPETITIVE RENTAL ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the Jasper Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the Jasper Market Area. We spoke with planning and zoning officials with all jurisdictions in the market area and reviewed recent LIHTC awards from DCA. The rental survey was conducted in June 2020.

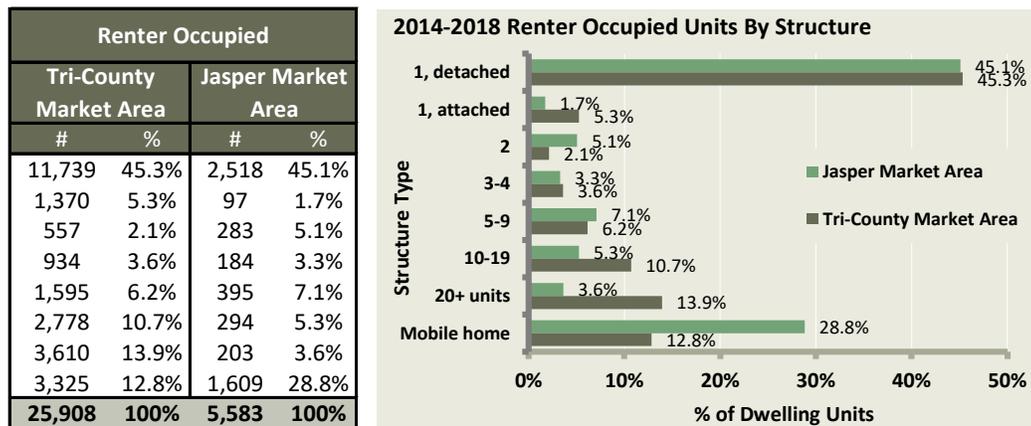
B. Overview of Market Area Housing Stock

Rental units in the Jasper Market Area are contained within a variety of structure types including 46.8 percent in single-family homes, 28.8 percent in mobile homes, sixteen percent in multi-family structures with five or more units, and 8.4 percent in multi-family structures with two to four units (Table 27). Tri-County Market Area was denser by comparison with a higher percentage of rental units in multi-family structures with five or more units.

The Jasper Market Area’s rental housing stock has a median year built of 1990, slightly older than the Tri-County Market Area’s rental stock with a median year built of 1994. Most of the market area’s rental stock (68.4 percent) was built from 1980 to 2009. Just over one percent of market area rental units have been built since 2010. Owner-occupied units in the Jasper Market Area are also slightly older than in the Tri-County Market Area with a median years built of 1995 and 1997, respectively (Table 28). Roughly 60 percent of the market area’s owner-occupied housing stock was built from 1990 to 2009 2000 and 4.3 percent was constructed over the last ten years.

According to 2014-2018 ACS data, the median value among owner-occupied housing units in the Jasper Market Area was \$187,192, which is \$38,271 or 17.0 percent above the Tri-County Market Area median home value of \$225,463 (Table 29). ACS estimates home values based upon values from homeowners’ assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight of relative housing values among two or more areas.

Table 27 Dwelling Units by Structure and Tenure



Source: American Community Survey 2014-2018



Table 28 Dwelling Units by Year Built and Tenure

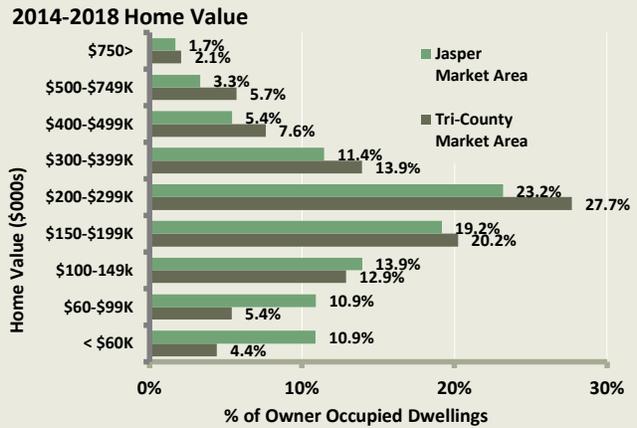
Year Built	Owner Occupied				Renter Occupied			
	Tri-County Market Area		Jasper Market Area		Tri-County Market Area		Jasper Market Area	
	#	%	#	%	#	%	#	%
2014 or later	3,051	3.7%	329	1.9%	529	2.0%	15	0.3%
2010 to 2013	3,297	4.0%	414	2.4%	945	3.6%	56	1.0%
2000 to 2009	29,918	35.9%	5,976	34.7%	7,259	28.0%	1,255	22.5%
1990 to 1999	20,441	24.5%	4,395	25.5%	7,004	27.0%	1,537	27.5%
1980 to 1989	14,412	17.3%	2,450	14.2%	4,371	16.9%	1,025	18.4%
1970 to 1979	7,106	8.5%	1,431	8.3%	2,539	9.8%	470	8.4%
1960 to 1969	2,237	2.7%	794	4.6%	1,307	5.0%	517	9.3%
1950 to 1959	1,213	1.5%	535	3.1%	849	3.3%	465	8.3%
1940 to 1949	644	0.8%	324	1.9%	475	1.8%	161	2.9%
1939 or earlier	1,084	1.3%	559	3.2%	630	2.4%	82	1.5%
TOTAL	83,403	100%	17,207	100%	25,908	100%	5,583	100%
MEDIAN YEAR BUILT	1997		1995		1994		1990	

Source: American Community Survey 2014-2018

Table 29 Value of Owner-Occupied Housing Stock

2014-2018 Home Value		Tri-County Market Area		Jasper Market Area	
		#	%	#	%
less than \$60,000	\$60,000	3,696	4.4%	1,874	10.9%
\$60,000	\$99,999	4,496	5.4%	1,877	10.9%
\$100,000	\$149,999	10,757	12.9%	2,400	13.9%
\$150,000	\$199,999	16,871	20.2%	3,297	19.2%
\$200,000	\$299,999	23,097	27.7%	3,990	23.2%
\$300,000	\$399,999	11,627	13.9%	1,970	11.4%
\$400,000	\$499,999	6,353	7.6%	933	5.4%
\$500,000	\$749,999	4,765	5.7%	574	3.3%
\$750,000	over	1,741	2.1%	292	1.7%
Total		83,403	100%	17,207	100%
Median Value		\$225,463		\$187,192	

Source: American Community Survey 2014-2018



C. Survey of Age-Restricted Rental Communities

1. Introduction to the Age Restricted Rental Housing Survey

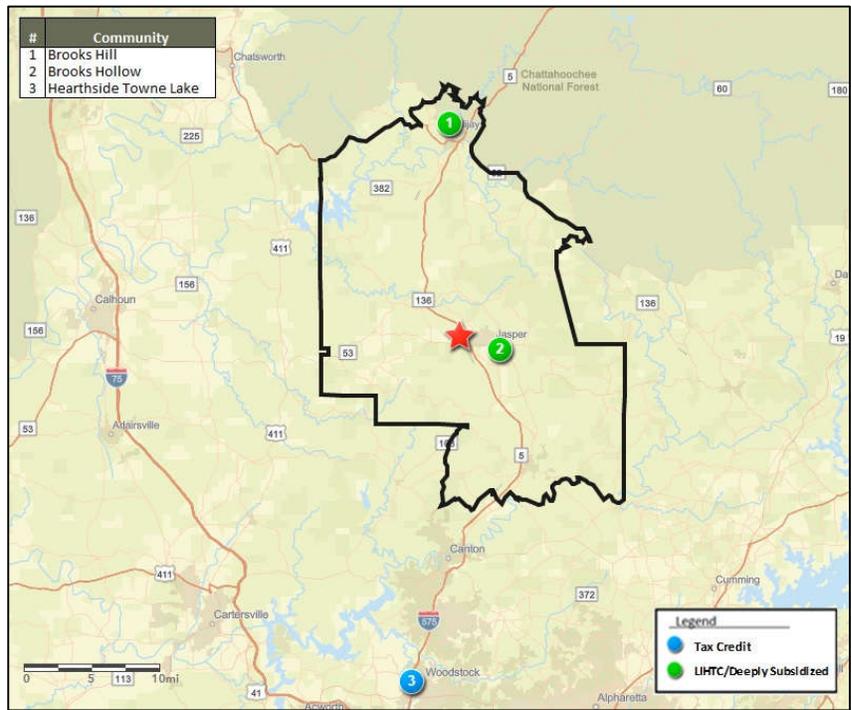
RRPG identified two senior rental communities in the Jasper Market Area (Brooks Hollow and Brooks Hill), both of which were funded through the Low Income Housing Tax Credit (LIHTC) and USDA Rural Development programs; however, both communities have Rental Assistance on most units through USDA that allow tenants to pay only a percentage of income toward rent. As such, minimum income limits do not apply to these units as they are not comparable to those proposed at Jasper Senior Village. We have surveyed and included these communities in our analysis where appropriate, but these communities are excluded from our analysis of achievable rents as very few (if any) tenants at these communities actually pay the reported USDA note/market rate rents.

Given the lack of comparable communities to the subject property in the market area, we also surveyed the senior LIHTC community Hearthside Towne Lake in Woodstock roughly 25 miles to the south. Hearthside Towne Lake is a mid-rise senior community (55+) comparable to the subject property and is the closest senior LIHTC community without deep subsidies to the subject site. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

2. Location

Brooks Hill is just north of downtown Ellijay roughly 16 miles north of the subject site while Brooks Hollow is just south of downtown Jasper roughly three miles to the southeast (Map 6). Both communities are similar locations to the subject site and have comparable surrounding land uses and access to amenities. Hearthside Towne Lake is roughly 25 miles south of the subject site in Woodstock, which is a more densely suburban area that is more affluent than Jasper or Ellijay and closer to employment concentrations and community amenities in Metro Atlanta. As such, Hearthside Towne Lake has a competitive advantage in location relative to the subject site and both senior communities in the Jasper Market Area.

Map 6 Surveyed Senior Rental Communities





3. Age of Communities

The market area communities Brooks Hill and Brooks Hollow were both constructed in the early 1990's while Hearthside Towne Lake (outside the market area) was built in 2011 (Table 30).

4. Structure Type and Size

In the market area, Brooks Hill is a three-story mid-rise community with one elevator while Brooks Hollow is a single-story attached community with units in clusters of six units per building. Brooks Hill and Brooks Hollow range in size from 40 to 44 units and feature dated brick and siding exteriors reflecting their older age.

Outside the market area, Hearthside Towne Lake is a four-story mid-rise community with 99 units. As a much newer community, it features an updated brick, stone, and Hardiplank siding exterior with a covered drop off area at its entrance, secured building access, and ample landscaping/lighting throughout the property.

5. Unit Distribution

All three surveyed senior rental communities in and outside the market area offer one- and two-bedroom units. Inside the market area, Brooks Hill and Brooks Hollow combined offer 91.7 percent one-bedroom units and 8.3 percent two-bedroom units while Hearthside Towne Lake offers 20.2 percent one-bedroom units and 79.8 percent two-bedroom units.

Table 30 Rental Summary, Senior Rental Communities

Community	Type	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units				Two Bedroom Units			
					Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
Subject Property - 40% AMI		18			11	\$595	683	\$0.87	7	\$715	986	\$0.73
Subject Property - 50% AMI		18			10	\$740	683	\$1.08	8	\$895	986	\$0.91
Subject Property - 60% AMI		8			5	\$895	683	\$1.31	3	\$1,075	986	\$1.09
Subject Property - 70% AMI		36			22	\$1,040	683	\$1.52	14	\$1,250	986	\$1.27
Inside Market Area												
1. Brooks Hill	Mid-Rise	44	0	0.0%	41	\$676	575	\$1.17	3	\$728	760	\$0.96
Year Built: 1991	HTC / USDA	44	0	0.0%	41	\$676	575	\$1.17	3	\$728	760	\$0.96
2. Brooks Hollow	Single Story	40	0	0.0%	36	\$634	450	\$1.41	4	\$679	610	\$1.11
Year Built: 1994	HTC / USDA	40	0	0.0%	36	\$634	450	\$1.41	4	\$679	610	\$1.11
PMA Total/Average % of Total		84	0	0.0%	77	\$655	513	\$1.28	7	\$703	685	\$1.03
		100.0%			91.7%				8.3%			
Outside Market Area												
Hearthside Towne Lake	Mid-Rise	99	0	0.0%	20	\$997	750	\$1.33	79	\$1,163	959	\$1.21
Year Built: 2011	50% Units	15	0	0.0%	3	\$785	750	\$1.05	12	\$961	959	\$1.00
	60% units	66	0	0.0%	13	\$925	750	\$1.23	53	\$1,105	960	\$1.15
	Market	18	0	0.0%	4	\$1,390	750	\$1.85	14	\$1,558	956	\$1.63
Overall Total/Average % of Total		99	0	0.0%	20	\$997	750	\$1.33	79	\$1,163	959	\$1.21
		100.0%			20.2%				79.8%			

(1) Rent is adjusted to include all utilities and Incentives

Source: Phone Survey, RPRG, Inc. June 2020

6. Vacancy Rates

All three surveyed senior communities in and outside the market area were fully occupied with waiting lists.



7. Recent Absorption History

As none of the surveyed senior communities were built within the last five years, they could not provide relevant absorption histories.

8. Rents

Rents presented in Table 30 are net or effective rents, as opposed to street or advertised rents. The net rents reflect adjustments to street rents to equalize the impact of utility policies across complexes. Specifically, the net rents are adjusted to include the cost of all utilities comparable to the subject property. As most units at both senior communities in the market area are deeply subsidized, only the rents at Hearthside Towne Lake are relevant to this analysis. Effective rents at Hearthside Towne Lake by floor plan were:

- **One-bedroom units** at Hearthside Towne Lake had average effective rents ranging from \$785 for 50 percent units to \$1,390 for market rate units with an overall average of \$997 for 750 square feet or \$1.33 per square foot.
- **Two-bedroom units** at Hearthside Towne Lake had average effective rents ranging from \$961 for 50 percent units to \$1,558 for market rate units with an overall average of \$1,163 for 959 square feet or \$1.21 per square foot.

D. Survey of Age-Restricted Rental Communities

1. Payment of Utility Costs

All three surveyed senior communities in and outside the market area include the cost of water/sewer and trash removal in rent (Table 31). Jasper Senior Village will include the cost of all utilities.

2. Unit Features and Services

In the market area, Brooks Hill provides dishwashers and washer/dryer connection in each unit while Brooks Hollow does not include either. Neither community in the market area provides microwaves in its units. Hearthside Towne Lake (outside the market area) includes dishwashers, microwaves, and washer/dryer connections as standard unit features (Table 31).

Hearthside Towne Lake offers a much greater level of unit finishes than the senior communities in the market due to its significantly newer age and superior design characteristics. These include upgraded lighting, faux granite countertops, black appliances and carpet, tile, or LVT flooring.

Table 31 Utility Arrangement and Unit Features

Community	Utilities included in Rent					Dish-washer	Micro-Wave	In-Unit Laundry
	Heat	Cooking	Electric	Water	Trash			
Subject	☒	☒	☒	☒	☒	STD	STD	Hook Ups
Market Area Communities								
Brooks Hill	☐	☐	☐	☒	☒	STD		Hook Ups
Brooks Hollow	☐	☐	☐	☒	☒			
Outside Market Area Communities								
Hearthside Towne Lake	☐	☐	☐	☒	☒	STD	STD	Hook Ups

Source: Phone Survey, RPRG, Inc. June 2020



3. Parking

All surveyed senior communities in and outside the market area offer free surface parking as their only parking option.

4. Community Amenities

Neither of the surveyed senior rental communities in the market area offer any community amenities. Conversely, Hearthside Towne Lake offers numerous community amenities including a community room, fitness center, community garden, walking/jogging trails, and picnic pavilion (Table 32).

Table 32 Community Amenities

Community	Multipurpose Room	Gardening	Walking Paths	Library	Picnic Pavilion	Fitness Center	Barber Shop
Subject	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Market Area Communities							
Brooks Hill	<input type="checkbox"/>						
Brooks Hollow	<input type="checkbox"/>						
Outside Market Area Communities							
Hearthside Towne Lake	<input checked="" type="checkbox"/>						

Source: Phone Survey, RPRG, Inc. June 2020

E. Survey of General Occupancy Rental Communities

1. Introduction to the Rental Housing Survey

In addition to senior oriented communities, RPRG surveyed seven general occupancy rental communities in the Jasper Market Area including five LIHTC communities. Three of the five LIHTC communities also have USDA Rental Assistance on at least a portion of units and are not comparable to the subject property; however, vacancy information for these communities is provided for reference purposes. As the two market rate communities in the market area are older/of poor quality and the LIHTC community Mountainside Manor only offers 19 market rate units, it was also necessary for us to survey four general occupancy communities outside the market area to provide a reasonable assessment of market rate rents in the market area for purposes of determining DCA’s required average market rent. All four of the general occupancy communities surveyed outside the market area are in Canton and are the closest market rate communities of reasonable condition and quality to the market area. Although not considered direct competition for the subject property, general occupancy rental communities represent an alternative rental housing option for seniors. Accordingly, we believe these communities can have some impact on the pricing and positioning of the subject community. Their performance also lends insight into the overall health of the rental environment in the market area/region and proposed product positioning. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

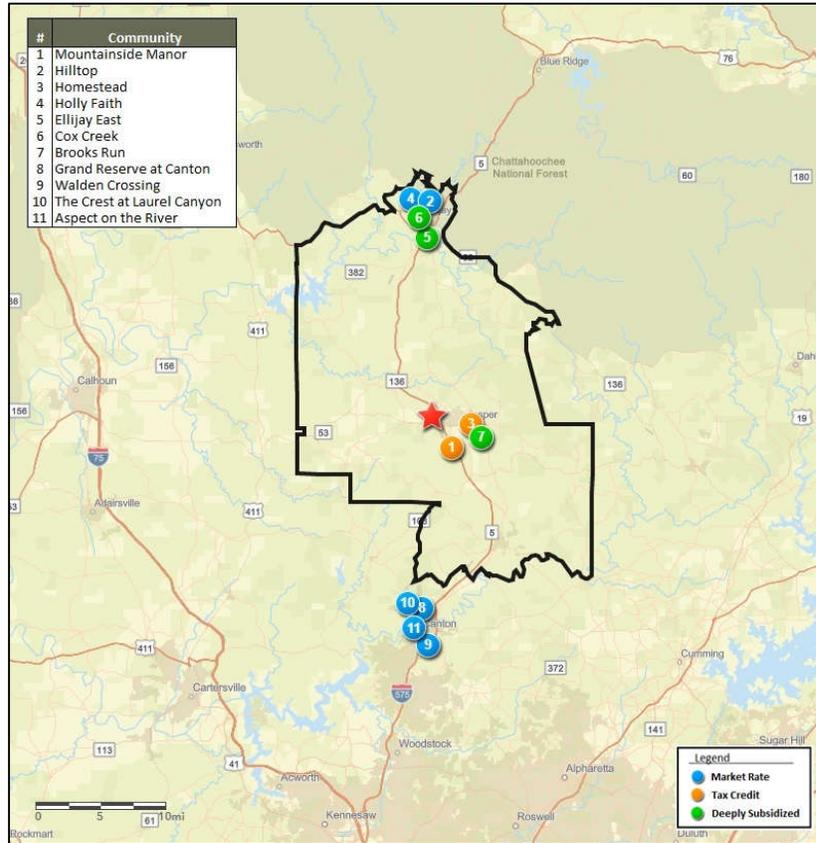
2. Location

Mountainside Manor, Hilltop, Homestead, and Brooks Run are all near downtown Jasper within approximately three miles of the subject site while Cox Creek, Ellijay East, and Holly Faith are in Ellijay roughly 12 to 14 miles to the north (Map 7). All these communities share similar surrounding land use characteristics and access to amenities as each other and the subject site and are considered to have comparable locations. The four market rate communities surveyed outside the market area are



in Canton, 15 to 20 miles to the south. All four communities in Canton are in more densely developed areas closer to amenities and employment concentrations in Metro Atlanta. As such, all of these communities have a location advantage relative to the subject site and other rental communities in the market area.

Map 7 Surveyed General Occupancy Rental Communities



3. Vacancy Rates

The four surveyed market rate and LIHTC rental communities without deep subsidies combine to offer 282 units of which 16 or 5.7 percent were reported vacant (Table 33). All sixteen vacancies were reported at the LIHTC community Mountainside Manor resulting in an overall LIHTC vacancy rate of 6.9 percent; property management with Mountainside Manor indicated the community is normally 98 to 100 percent occupied and that the current vacancies are a result of recent move outs and evictions that happened right before the COVID-19 pandemic resulted in lockdowns throughout the county. While move-ins are still possible in the community, the office has been closed and potential tenants have not been able to visit community until recently by appointment only. The community has a current waiting list of 15 applicants and is now in the process of using this waiting list to fill the vacant units. The property manager stressed the current vacancies are not typical of how the property normally operates.

All deeply subsidized LIHTC communities in the market area were fully occupied with waiting lists (Table 34).



Table 33 Rental Summary, Unit Distribution, Size, and Pricing – Surveyed Communities

Map #	Community	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units				Two Bedroom Units			
					Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
	Subject Property - 40% AMI	18			11	\$595	683	\$0.87	7	\$715	986	\$0.73
	Subject Property - 50% AMI	18			10	\$740	683	\$1.08	8	\$895	986	\$0.91
	Subject Property - 60% AMI	8			5	\$895	683	\$1.31	3	\$1,075	986	\$1.09
	Subject Property - 70% AMI	36			22	\$1,040	683	\$1.52	14	\$1,250	986	\$1.27
LIHTC and Market Rate Communities												
1	Mountainside Manor	176	16	9.1%	5	\$1,025	1,111	\$0.92	14	\$1,150	1,245	\$0.92
1	Mountainside Manor 60% AMI*	-	-	-	19	\$880	1,111	\$0.79	46	\$1,055	1,245	\$0.85
2	Hilltop	37	0	0.0%					37	\$975	1,000	\$0.98
3	Homestead 60% AMI*	57	0	0.0%					16	\$929	800	\$1.16
4	Holly Faith	12	0	0.0%		\$615	800	\$0.77		\$845	1,100	\$0.77
	Total/Average	282	16	5.7%		\$840	1,007	\$0.83		\$991	1,078	\$0.92
	LIHTC Total/Average	233	16	6.9%		\$880	1,111	\$0.79		\$992	\$1,023	\$0.97
	Market Unit Distribution	94			0				53			
	Market % of Total	33.3%			0.0%				56.4%			

(1) Rent is adjusted to include all utilities and incentives

Source: Phone Survey, RPRG, Inc. June 2020

(*) Tax Credit Community

Table 34 Rental Summary, Deep Subsidy Communities in the Jasper Market Area

Map #	Community	Subsidy	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Waiting List
5	Cox Creek*	LIHTC/USDA	1991	TH	25	0	0.0%	Yes
6	Ellijay East*	LIHTC/USDA	1993	Gar/TH	45	5	11.1%	Yes
7	Brooks Run*	LIHTC/USDA	1993	Gar	24	0	0.0%	Yes
	Total		1992		94	5	5.3%	
	Average				31			

Source: Phone Survey, RPRG, Inc. June 2020

(*) Deeply Subsidized Community; LIHTC/USDA

The four surveyed market rate communities surveyed outside the market area include Grand Reserve at Canton, Walden Crossing, The Crest at Laurel Canyon, and Aspect on the River. All of these communities offer higher quality market rate products with building and community designs more comparable to that proposed at the subject property than existing market rate communities in the market area. Excluding one community in lease-up, the stabilized vacancy rate among these communities was 8.5 percent (Table 35). Please note vacancies reported at these communities are specific their own submarket and are not an indication of market conditions in the market area.

Table 35 Rental Summary, Market Rate Communities Outside the Jasper Market Area

#	Community	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units				Two Bedroom Units			
					Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
	Subject Property - 40% AMI	18			11	\$595	683	\$0.87	7	\$715	986	\$0.73
	Subject Property - 50% AMI	18			10	\$740	683	\$1.08	8	\$895	986	\$0.91
	Subject Property - 60% AMI	8			5	\$895	683	\$1.31	3	\$1,075	986	\$1.09
	Subject Property - 70% AMI	36			22	\$1,040	683	\$1.52	14	\$1,250	986	\$1.27
8	Grand Reserve at Canton%#	308	72	23.4%	24	\$1,205	1,253	\$0.96	102	\$1,465	1,581	\$0.93
9	Walden Crossing	264	8	3.0%		\$1,288	887	\$1.45		\$1,440	1,205	\$1.20
10	The Crest at Laurel Canyon%	350	41	11.7%		\$1,080	777	\$1.39		\$1,352	1,139	\$1.19
11	Aspect on the River	138	15	10.9%	71	\$1,037	780	\$1.33	63	\$1,324	786	\$1.68
	Total/Average	1,060	136	12.8%		\$1,152	924	\$1.25		\$1,395	1,178	\$1.18
	Stabilized Total/Average	752	64	8.5%								
	Unit Distribution	304			95				165			
	% of Total	28.7%			31.3%				54.3%			

(1) Rent is adjusted to include all utilities and incentives

Source: Phone Survey, RPRG, Inc. May 2020

(*) Tax Credit Community

(%) Has EFF units

(#) In Lease Up, Adjusted for cable and internet

(^) Has 4BR Units



4. Effective Rents

Rents presented in Table 33 are net or effective rents, as opposed to street or advertised rents. The net rents reflect adjustments to street rents to equalize the impact of utility policies across complexes. Specifically, the net rents are adjusted to include the cost of all utilities at all surveyed communities. Average effective rents by floor plan for surveyed communities without deep subsidies in the market area were as follows:

- **One-bedroom** average effective rents ranged from \$615 to \$1,025 with an overall average of \$840 for 1,007 square feet or \$0.83 per square foot.
- **Two-bedroom** average effective rents ranged from \$845 to \$1,150 with an overall average of \$991 for 1,078 square feet or \$0.92 per square foot.

The four surveyed market rate communities surveyed outside the market area reported average effective rents, adjusted to include the cost of all utilities, of:

- **One-bedroom** average effective rents ranged from \$1,037 to \$1,288 with an overall average of \$1,152 for 924 square feet or \$1.25 per square foot.
- **Two-bedroom** average effective rents ranged from \$1,324 to \$1,465 with an overall average of \$1,395 for 1,178 square feet or \$1.18 per square foot.

5. Scattered Site Rentals

Given the proposed income and age restrictions, scattered site rentals are not expected to be a significant source of competition for the proposed units at Jasper Market Area. Foreclosure activity in the local area has been limited over the past year (see Table 39), which also limits the shadow rental market.

6. DCA Average Market Rent

To determine average “market rents” as outlined in DCA’s 2020 Market Study Manual, market rate rents were averaged at three communities in the market area, the closest comparable senior community outside the market area, and four of the closest market rate general occupancy communities offering a newer/higher quality product outside the market area. While two of the three market rate communities in the market area are not comparable to the subject property and actually have effective rents below 60 percent LIHTC rents in the market area, they are still included in our average rent calculations to offset the fact that no location adjustments are made to the communities included from outside the market area. It is important to note, “average market rents” are not adjusted to reflect differences in age, unit size, or amenities relative to the subject property. LIHTC rents are not utilized in this calculation.

The “average market rent” is \$1,171 for one-bedroom units and \$1,264 for two-bedroom units (Table 36). The subject property’s proposed 40 percent, 50 percent, and 60 percent rents all have a rent advantage of at least 14 percent (Table 37). While not required to have a rent advantage, the proposed 70 percent rents have rent advantages of 1.1 to 11.2 percent. The overall weighted average rent advantages by bedroom were 26.5 percent for one-bedroom units and 18.7 percent for two-bedroom units. The project-wide weighted average rent advantage is 23.4 percent.



Table 36 Average Market Rents, Most Comparable Properties

Community	One Bedroom Units			Two Bedroom Units		
	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
Subject Property - 40% AMI	\$595	\$683	\$0.87	\$715	\$986	\$0.73
Subject Property - 50% AMI	\$740	\$683	\$1.08	\$895	\$986	\$0.91
Subject Property - 60% AMI	\$895	\$683	\$1.31	\$1,075	\$986	\$1.09
Subject Property - 70% AMI	\$1,040	\$683	\$1.52	\$1,250	\$986	\$1.27
Inside the Market Area						
Mountainside Manor Hilltop Holly Faith	\$1,025	1,111	\$0.92	\$1,150	1,245	\$0.92
				\$975		
				\$845		
Outside the Market Area						
Hearthside Townelake (Senior)	\$1,390	750	\$1.85	\$1,558	959	\$1.62
Grand Reserve at Canton	\$1,205	1,253	\$0.96	\$1,465	1,581	\$0.93
Walden Crossing	\$1,288	887	\$1.45	\$1,440	1,205	\$1.20
The Crest at Laurel Canyon	\$1,080	777	\$1.39	\$1,352	1,139	\$1.19
Aspect on the River	\$1,037	780	\$1.33	\$1,324	786	\$1.68
Market/Region Average	\$1,171	926	\$1.26	\$1,264	1,152	\$1.10

(1) Rent is adjusted to include all utilities and incentives

Source: Phone Survey, RPRG, Inc. June 2020

Table 37 Average Market Rent and Rent Advantage Summary

	1 BR	2 BR
Average Market Rent	\$1,171	\$1,264
Proposed 40% AMI Rent	\$595	\$715
Advantage (\$)	\$576	\$549
Advantage (%)	49.2%	43.4%
Total Units	11	7
Proposed 50% AMI Rent	\$740	\$895
Advantage (\$)	\$431	\$369
Advantage (%)	36.8%	29.2%
Total Units	10	8
Proposed 60% AMI Rent	\$895	\$1,075
Advantage (\$)	\$276	\$189
Advantage (%)	23.6%	14.9%
Total Units	5	3
Proposed 70% AMI Rent	\$1,040	\$1,250
Advantage (\$)	\$131	\$14
Advantage (%)	11.2%	1.1%
Total Units	22	14
LIHTD Advantage By Bedroom	26.5%	18.7%
Project Advantage	23.4%	

Source: Phone Survey, RPRG, Inc. June 2020

F. Multi-Family Pipeline

The general occupancy community Abbington Ridge is the only LIHTC community to receive an allocation in the Jasper Market Area over the last three years. Abbington Ridge is currently under construction with a planned opening later this year and will offer 60 one, two, and three-bedroom units targeting households earning at or below 50 percent and 60 percent AMI. As a general occupancy community, Abbington Ridge will not directly compete with the subject property. A detailed unit mix and rent schedule from Abbington Ridge’s LIHTC application is provided below:



Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Gross Rent	Utility	Net Rent
1	1	50% AMI	850	6	\$603	\$103	\$500
1	1	60% AMI	850	6	\$684	\$103	\$581
2	2	50% AMI	975	4	\$735	\$128	\$607
2	2	60% AMI	975	24	\$842	\$128	\$714
3	2	50% AMI	1,075	2	\$856	\$161	\$695
3	2	60% AMI	1,075	18	\$987	\$161	\$826
Total				60			

In addition to Abbington Ridge, the general occupancy market rate rental community Grace Manor is also proposed in the market area. If completed, Grace Manor would offer 88 two bedroom units; however, this project will not directly compete with the subject property due to differences in age and income targeting.

G. Housing Authority Data

The Housing Authority of Jasper has one public housing community containing 152 units and is open to families, seniors, and individuals with disabilities. The waiting list for public housing units contains an unspecified number of people but is now open for new applicants. The Housing Authority of Jasper does not participate in the Housing Choice Voucher program. Public housing units will not compete with the proposed units at the subject property.

H. Existing Low-Income Rental Housing

RRPG identified three LIHTC communities, five LIHTC/USDA Rural Development communities, two USDA Rural Development communities, and one public housing community in the Jasper Market Area including general occupancy and senior housing (Table 38). All LIHTC communities were surveyed and included in this report except the general occupancy community Fairfield, which could not be reached. All deeply subsidized housing communities were excluded from this analysis unless also funded with tax credits as they are not comparable to the subject property. The location of all subsidized rental communities relative to the subject site is shown on Map 8.

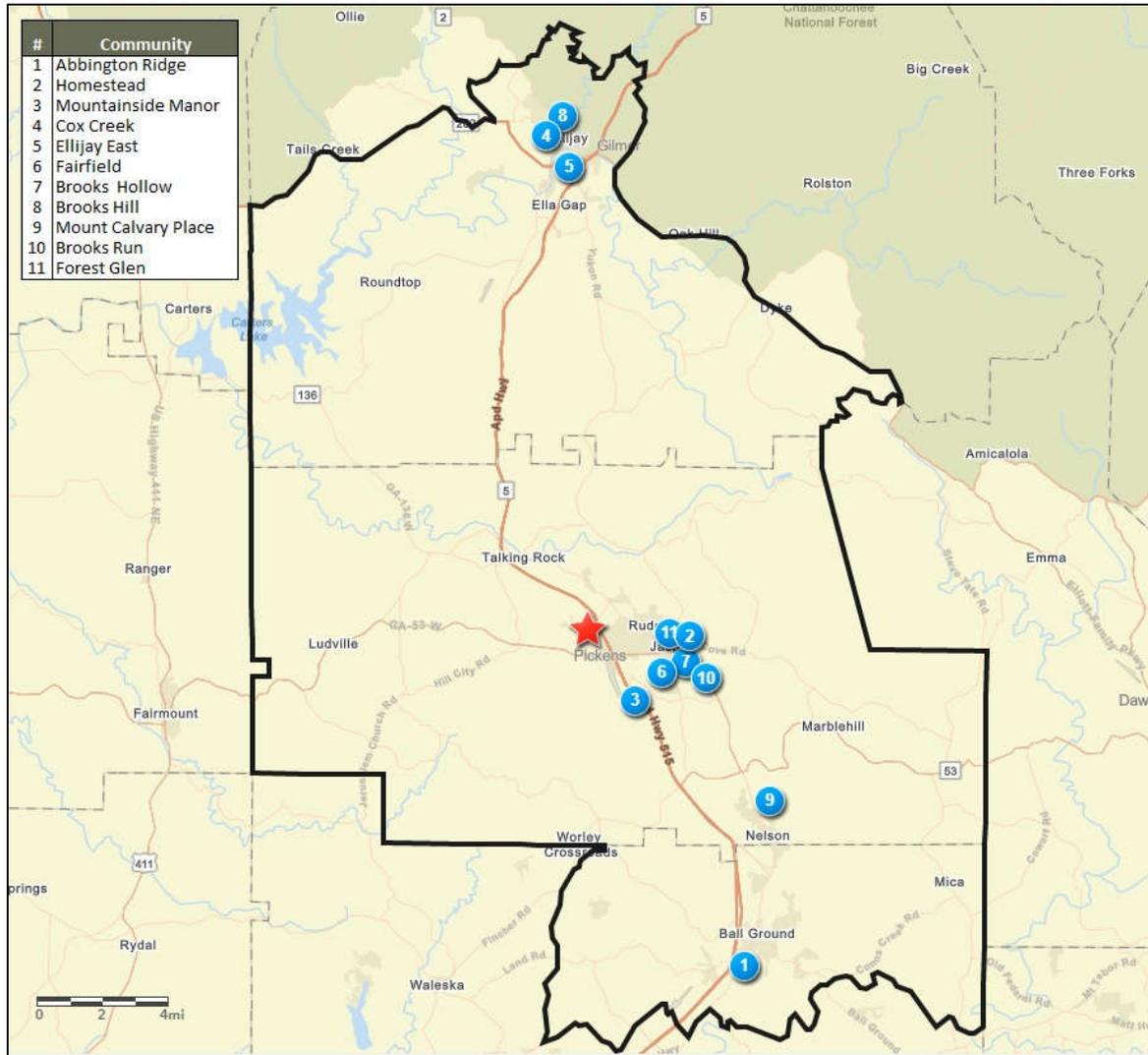
Table 38 Subsidized Communities, Jasper Market Area

Community	Subsidy	Type	Address	City	Distance
Abbington Ridge	LIHTC	General	470 Valley St.	Ball Ground	12.7 miles
Homestead	LIHTC	General	102 Library Ln.	Jasper	3.9 miles
Mountainside Manor	LIHTC	General	264 Bill Hasty Blvd.	Jasper	3.3 miles
Cox Creek	LIHTC/USDA	General	200 Penland St.	Ellijay	19 miles
Ellijay East	LIHTC/USDA	General	188 Eric Simpson Dr.	Ellijay	17.5 miles
Fairfield	LIHTC/USDA	General	691 S Main St.	Jasper	3.8 miles
Brooks Hollow	LIHTC/USDA	Senior	100 Brooks Hollow Dr.	Jasper	4.2 miles
Brooks Hill	LIHTC/USDA	Senior	185 Penland St.	Ellijay	18.9 miles
Mount Calvary Place	Public Housing	Senior	7 Mount Calvary Pl.	Tate	9.5 miles
Brooks Run	USDA	General	1600 E Church St.	Jasper	4.9 miles
Forest Glen	USDA	General	504 Indian Forest Rd.	Jasper	3.8 miles

Source: HUD, USDA, DCA

New Construction Pipeline Project

Map 8 Subsidized Rental Communities



I. Impact of Abandoned, Vacant, or Foreclosed Homes

To understand the state of foreclosure in the community around the subject site, we tapped data available through RealtyTrac, a web site aimed primarily at assisting interested parties in the process of locating and purchasing properties in foreclosure and at risk of foreclosure. RealtyTrac classifies properties in its database into several different categories, among them three that are relevant to our analysis: 1.) pre-foreclosure property – a property with loans in default and in danger of being repossessed or auctioned, 2.) auction property – a property that lien holders decide to sell at public auctions, once the homeowner’s grace period has expired, in order to dispose of the property as quickly as possible, and 3.) bank-owned property – a unit that has been repossessed by lenders. We included properties within these three foreclosure categories in our analysis. We queried the RealtyTrac database for ZIP code 30143 in which the subject property will be located and the broader areas of Jasper, Pickens County, Georgia, and the United States for comparison purposes.

Our RealtyTrac search revealed May 2020 foreclosure rates of 0.01 percent in the subject property’s ZIP Code (30143), 0.01 percent in Jasper, 0.02 percent in Pickens County, 0.01 percent in Georgia, and 0.01 percent in the nation (Table 39). The monthly number of foreclosures in the subject site’s ZIP Code ranged from zero to eight per month over of the past twelve months.

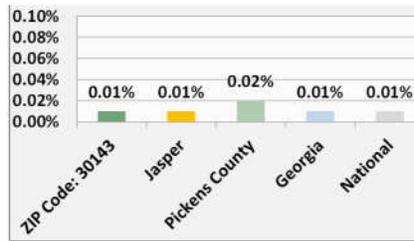


While the conversion of such properties can affect the demand for new multi-family rental housing in some markets, the impact on senior-oriented communities is typically limited. In many instances, senior householders “downsize” living accommodations (move from a larger unit to a smaller unit) due to the higher upkeep and long-term cost. As such, the convenience of on-site amenities at age restricted communities is preferable to lower density unit types, such as single-family detached homes, most common to abandonment and/or foreclosure. Furthermore, current foreclosure activity in the subject site’s ZIP Code was minimal over the past year. We do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property’s ability to lease its units.

Table 39 Foreclosure Data, ZIP Code 30143, May 2020

Geography	May 2020 Foreclosure Rate
ZIP Code: 30143	0.01%
Jasper	0.01%
Pickens County	0.02%
Georgia	0.01%
National	0.01%

Source: Realtytrac.com



ZIP Code: 30143	
Month	# of Foreclosures
June 2019	0
July 2019	3
August 2019	5
September 2019	8
October 2019	7
November 2019	2
December 2019	0
January 2020	2
February 2020	1
March 2020	3
April 2020	2
May 2020	1

Source: Realtytrac.com



10. FINDINGS AND CONCLUSIONS

A. Key Findings

Based on the preceding review of the subject project and demographic and competitive housing trends in the Jasper Market Area, RPRG offers the following key findings:

- **Site and Neighborhood Analysis:** The subject site is in western Jasper just west of State Highway 515 and roughly two miles west of downtown. Surrounding land uses consist of residential, commercial, and institutional development including older but generally well maintained single-family detached homes, a hotel, a church, and various retailers/service providers along State Highway 515. All these land uses are compatible with affordable senior rental housing development. The subject site will be easily accessible and visible from Philadelphia Road and to a lesser extent State Highway 515, the latter of which is a major four-lane divided highway and regional thoroughfare. Most area amenities, shopping opportunities, and public transportation options are also easily accessible within two to three miles of the site including medical facilities and senior service providers.
- **Economic Context:** Pickens County's economy has steadily grown over the last nine years with the net addition of 1,068 new jobs. The county's unemployment rate has also fallen to an eleven-year low of 3.0 percent in 2019, well below state and national levels of 3.4 percent and 3.7 percent, respectively. While the impact of the COVID-19 pandemic is not yet reflected in these numbers, the county's recent track record of growth indicates the county's economy was on solid footing prior to the pandemic. Furthermore, as many older adults and seniors are at or near retirement age and an economic downturn is likely to increase the need for affordable housing options in the near-term, we do not believe a change in economic conditions will have a significant impact on the demand for affordable senior rental housing.
- **Growth Trends:** The market area expanded significantly between the 2000 and 2010 Census counts, gaining 1,262 people (2.6 percent) and 477 households (2.6 percent) per year. Growth rates slowed in the market area over the last ten years while remaining strong overall with the addition of 806 people (1.3 percent) and 299 households (1.3 percent) annually. Esri projects the market area will continue its strong growth with the addition of 878 people (1.4 percent) and 325 households (1.3 percent) per year over the next two years. This will bring the population in the market area to 66,055 and the household base to 25,060 in 2022.

Senior household growth in the market area is expected to continue to outpace total household growth over the next two years (on a percentage basis) though this includes both net migration and aging in place. The Jasper Market Area added 283 households with householder age 55+ per year from 2010 to 2020. Strong senior household growth is expected to continue with the annual addition of 286 senior households (55+) from 2020 to 2022.

- **Demographic Analysis:** The demographics of the Jasper Market Area are reflective of an established exurban market with an older population, high percentage of married couples, low renter percentage, and lower median income. Seniors age 62 and older account for 24.8 percent of the Jasper Market Area's population while people age 55 to 61 account for an additional 10.1 percent. Roughly 45 percent of the market area's household base consisted of households with at least two adults and no children including 36.1 percent that were married couples as of the 2010 Census. Given the older age of the Jasper Market Area, these households likely include many empty nesters and retirees. Among all renter households, 53.7 percent had one or two persons as of the 2010 census and as of 2020 35.2 percent of all renter householders in the Jasper Market Area were age 55 or older.



Twenty-two percent of all households in the Jasper Market Area rented in 2020 comparable to the rental rate in the Tri-County Market Area. Over the last ten years, renter households accounted for 15.1 percent of net household growth. RPRG projects the market area's renter percentage will remain relatively stable over the next two years. Roughly 15 percent of senior households (55+) in the Jasper Market Area were renters in 2020.

The Jasper Market Area had a 2020 median income of \$61,914 and a 2020 senior median income (55+) of \$56,722. By tenure, senior households (55+) had a median income of \$35,106 among renters and median income of \$60,435 among owners. Roughly 29 percent of senior renter households (55+) in the market area had an annual income from \$25,000 to \$49,999, the approximate income target the subject property.

- **Competitive Housing Analysis:** RPRG surveyed three senior rental communities and eleven general occupancy communities in and near the market area including three senior and five general occupancy LIHTC properties. Surveyed senior rental communities in and near the market area were all performing well as they were all fully occupied with waiting lists. These included two senior communities in the market area that had deep subsidies on most units and one senior LIHTC outside the market area without subsidies. The general occupancy rental market in the market area was stable with an aggregate stabilized vacancy rate of 5.7 percent among those without deep subsidies and 5.3 percent among those with deep subsidies; however, all vacancies were reported at two LIHTC communities both of which had waiting lists and whose vacancies were transitional.

Average effective rents (including the cost of all utilities) at Hearthside Towne Lake (outside the market area), which was the closest and most comparable senior LIHTC community without subsidies to the subject property, were:

- **One-bedroom units** at Hearthside Towne Lake had average effective rents ranging from \$785 for 50 percent units to \$1,390 for market rate units with an overall average of \$997 for 750 square feet or \$1.33 per square foot.
- **Two-bedroom units** at Hearthside Towne Lake had average effective rents ranging from \$961 for 50 percent units to \$1,558 for market rate units with an overall average of \$1,163 for 959 square feet or \$1.21 per square foot.

Average effective rents (including the cost of all utilities) among surveyed general occupancy communities without subsidies in the market area were:

- **One-bedroom** average effective rents ranged from \$615 to \$1,025 with an overall average of \$840 for 1,007 square feet or \$0.83 per square foot.
- **Two-bedroom** average effective rents ranged from \$845 to \$1,150 with an overall average of \$991 for 1,078 square feet or \$0.92 per square foot.

The four surveyed market rate communities surveyed outside the market area reported average effective rents, adjusted to include the cost of all utilities, of:

- **One-bedroom** average effective rents ranged from \$1,037 to \$1,288 with an overall average of \$1,152 for 924 square feet or \$1.25 per square foot.
- **Two-bedroom** average effective rents ranged from \$1,324 to \$1,465 with an overall average of \$1,395 for 1,178 square feet or \$1.18 per square foot.

Based on senior and general occupancy market rate units in and outside the market area, average market rents are \$1,1718 for one-bedroom units and \$1,264 for two-bedroom units. The subject property's proposed 40 percent, 50 percent, and 60 percent rents all have a rent advantage of at least 14 percent. While not required to have a rent advantage, the proposed 70 percent rents have rent advantages of 1.1 to 11.2 percent. The overall weighted average rent advantages by bedroom were 26.5 percent for one-bedroom units and 18.7 percent for two-bedroom units. The project-wide weighted average rent advantage is 23.4 percent.



RPRG identified two general occupancy pipeline communities in the Jasper Market Area (Abbington Ridge and Grace Manor), the first of which is an LIHTC community; however, neither community will directly compete with the subject property due to differences in age and income targeting.

B. Product Evaluation

Considered in the context of the competitive environment, the relative position of Jasper Senior Village is as follows:

- **Site:** The subject site is acceptable for a rental housing development targeting very low to moderate income senior renter households age 55 and older. Surrounding residential, commercial, and institutional land uses are compatible with multi-family development and are appropriate for an affordable housing rental community for older adults and seniors. Jasper Senior Village will be convenient to traffic arteries, public transportation, major employers, and neighborhood amenities/services and is suitable for the proposed development.
- **Unit Distribution:** The proposed unit mix for Jasper Senior Village includes 48 one-bedroom units (60 percent) and 32 two-bedroom units (40 percent). This unit distribution is similar to those in and outside of the market area in that it includes both one and two-bedroom units and proportionally is between those in the market area and outside the market area in terms of its one and two-bedroom distribution. Both one and two-bedroom units are common among surveyed senior communities in and near the market area and the proposed unit distribution appears reasonable and appropriate for its intended target market.
- **Unit Size:** The proposed unit sizes at Jasper Senior Village are 683 square feet for one-bedroom units and 986 square feet for two-bedroom units. These proposed unit sizes are much larger than those at senior communities in the market area and comparable to (within 67 square feet) of more comparable units at Hearthside Towne Lake outside the market area. Taking this into consideration along with the appealing mid-rise product to be constructed and affordable nature of the community, all proposed unit sizes appear reasonable and appropriate.
- **Unit Features:** Jasper Senior Village will offer a range, refrigerator, dishwasher, and microwave in the kitchen as well as ceiling fans, central heating and air-conditioning, and washers/dryer connections. These unit features will be superior to those offered at senior communities in the market area and competitive with the newer surveyed senior LIHTC community outside the market area. The proposed unit features will be well received by the target market and are appropriate for the proposed development.
- **Community Amenities:** Jasper Senior Village will have a community amenity package that will include a community room, fitness center, laundry room, fenced community garden, covered picnic pavilion with BBQ grills, walking/jogging trails, and exterior gathering areas. This amenity package is superior to existing senior LIHTC communities in the market area and competitive with the newer surveyed senior LIHTC community outside the market area. These amenities will also be better suited for the intended target markets than amenities offered at many general occupancy communities in and near the market area. Furthermore, Jasper Senior Village will include all utilities in rent, which regardless of the cost of the actual utilities, has an inherent value for tenants (especially seniors) due to convenience.
- **Marketability:** The subject property will offer an attractive product that is suitable for the target market and will be well received in the market area.

C. Price Position

The subject property's proposed 40 percent and 50 percent rents will be positioned near the bottom of the rental market for all floor plans, below the general occupancy community Mountainside



Manor’s 60 percent LIHTC units in the market area and well below the senior community Hearthside Towne Lake’s 60 percent units outside the market area. Similarly, the subject property’s proposed 60 percent rents will be comparable (within \$15) to the 60 percent rents at Mountainside Manor inside the market area and well below the 60 percent rents at the senior community Hearthside Towne Lake outside the market area. The subject property’s proposed 70 percent rents will be comparable to (within \$20) of Mountainside Manor’s market rate units for one-bedroom floor plans and \$100 higher for two-bedroom floor plans; however, the subject property’s 70 percent two-bedroom units will be well below Hearthside Towne Lake’s two bedroom market rate units (Figure 8). All proposed rents are also well below all surveyed general occupancy market rate communities outside the market area for one and two-bedroom units. All proposed rents appear achievable in the market area. Based on the reasonable proposed unit sizes, all the subject property’s proposed rents will also be competitive on a rent per square foot basis.

Figure 8 Price Position







11. ABSORPTION AND STABILIZATION RATES

A. Absorption Estimate

No surveyed rental communities were able to provide relevant absorption histories in the market area. As a result, the absorption rate for Jasper Senior Village is based on projected senior renter household growth, income-qualified renter households in the market area, demand estimates, rental market conditions, and the marketability of the proposed site and product.

- The Jasper Market Area is projected to add 286 senior households (55+) per year over the next two years, an annual growth rate of 2.2 percent.
- More than 700 renter households (55+) will be income-qualified for one or more units proposed at Jasper Senior Village by 2022. This results in a reasonable project capture rate of 10.9 percent.
- All DCA demand capture rates are below DCA thresholds including an overall capture rate of 25.7 percent.
- All three surveyed senior communities in and outside of the market area were fully occupied with waiting lists. Surveyed general occupancy communities in the market area were also stable with aggregate vacancy rates of 5.3 to 5.7 percent.
- Jasper Senior Village will offer a competitive product superior to existing senior and general occupancy LIHTC communities in the Jasper Market Area.

Based on the product to be constructed and the factors discussed above, we conservatively estimate Jasper Senior Village' will lease-up at a rate of at least 12 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent in six to seven months.

B. Impact on Existing and Pipeline Rental Market

Based on strong senior household growth, stable vacancy rates, reasonable affordability and demand capture rates, and the product to be constructed, we do not expect Jasper Senior Village to have negative impact on existing or planned LIHTC communities in the Jasper Market Area.

12. INTERVIEWS

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and local city/county planning officials.



13. CONCLUSIONS AND RECOMMENDATIONS

Based on projected senior household growth, reasonable affordability and demand capture rates, and strong senior rental market conditions, sufficient demand exists to support the proposed units at Jasper Senior Village. As such, RPRG believes that the proposed Jasper Senior Village will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with the existing senior and general occupancy LIHTC and market rate communities in and near the Jasper Market Area and will offer a high-quality affordable senior rental community not currently in the market. We recommend proceeding with the project as planned.

This market study was completed based on the most recent available data, which does not reflect the potential impact of the COVID-19 pandemic on demographic and economic trends as well as housing demand. At this stage, we do not believe demand for affordable rental housing will be reduced in the long term due to economic losses related to COVID-19. Demand for rental housing, especially affordable housing, is projected to increase over the next several years partially at the expense of market rate rental housing and for-sale housing. Potential economic slowdown related to COVID-19 will not likely have an impact on the growth of the senior household base as most of those households are likely ageing in place rather than moving to the area due to employment opportunities.

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rent	Market Rents Band	Proposed Rents
40% AMI	\$17,850 - \$25,520									
One Bedroom Units		10	10.9%	93	0	93	10.8%	\$1,171	\$1,025 - \$1,390	\$595
Two Bedroom Units		7	7.2%	61	0	61	11.6%	\$1,264	\$845 - \$1,558	\$715
50% AMI	\$22,200 - \$31,900									
One Bedroom Units		11	12.2%	103	0	103	10.7%	\$1,171	\$1,025 - \$1,390	\$740
Two Bedroom Units		8	7.4%	62	0	62	12.8%	\$1,264	\$845 - \$1,558	\$895
60% AMI	\$26,850 - \$38,280									
One Bedroom Units		5	12.7%	108	0	108	4.6%	\$1,171	\$1,025 - \$1,390	\$895
Two Bedroom Units		3	7.1%	61	0	61	5.0%	\$1,264	\$845 - \$1,558	\$1,075
70% AMI	\$31,200 - \$44,660									
One Bedroom Units		22	12.1%	102	0	102	21.5%	\$1,171	\$1,025 - \$1,390	\$1,040
Two Bedroom Units		14	6.8%	58	0	58	24.1%	\$1,264	\$845 - \$1,558	\$1,250
By Bedroom										
One Bedroom Units		48	34.0%	288	0	288	16.7%	\$1,171	\$1,025 - \$1,390	\$595 - \$1,040
Two Bedroom Units		32	27.8%	235	0	235	13.6%	\$1,264	\$845 - \$1,558	\$715 - \$1,250
Project Total	\$17,850 - \$44,660									
40% AMI	\$17,850 - \$25,520	17	13.6%	116	0	116	14.7%			
50% AMI	\$22,200 - \$31,900	19	15.1%	128	0	128	14.9%			
60% AMI	\$26,850 - \$38,280	8	15.0%	127	0	127	6.3%			
70% AMI	\$31,200 - \$44,660	36	14.8%	125	0	125	28.8%			
Total Units	\$17,850 - \$44,660	80	36.7%	311	0	311	25.7%			

Michael Riley
Senior Analyst

Tad Scepianiak
Managing Principal



APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

In conducting the analysis, we will make the following assumptions, except as otherwise noted in our report:

1. There are no zoning, building, safety, environmental or other federal, state or local laws, regulations or codes which would prohibit or impair the development, marketing or operation of the subject project in the manner contemplated in our report, and the subject project will be developed, marketed and operated in compliance with all applicable laws, regulations and codes.
2. No material changes will occur in (a) any federal, state or local law, regulation or code (including, without limitation, the Internal Revenue Code) affecting the subject project, or (b) any federal, state or local grant, financing or other program which is to be utilized in connection with the subject project.
3. The local, national and international economies will not deteriorate, and there will be no significant changes in interest rates or in rates of inflation or deflation.
4. The subject project will be served by adequate transportation, utilities and governmental facilities.
5. The subject project will not be subjected to any war, energy crisis, embargo, strike, earthquake, flood, fire or other casualty or act of God.
6. The subject project will be on the market at the time and with the product anticipated in our report, and at the price position specified in our report.
7. The subject project will be developed, marketed and operated in a highly professional manner.
8. No projects will be developed which will be in competition with the subject project, except as set forth in our report.
9. There are neither existing judgments nor any pending or threatened litigation, which could hinder the development, marketing or operation of the subject project.



The analysis will be subject to the following limiting conditions, except as otherwise noted in our report:

1. The analysis contained in this report necessarily incorporates numerous estimates and assumptions with respect to property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates and the variations may be material.
2. Our absorption estimates are based on the assumption that the product recommendations set forth in our report will be followed without material deviation.
3. All estimates of future dollar amounts are based on the current value of the dollar, without any allowance for inflation or deflation.
4. We have no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal matters, environmental matters, architectural matters, geologic considerations, such as soils and seismic stability, and civil, mechanical, electrical, structural and other engineering matters.
5. Information, estimates and opinions contained in or referred to in our report, which we have obtained from sources outside of this office, are assumed to be reliable and have not been independently verified.
6. The conclusions and recommendations in our report are subject to these Underlying Assumptions and Limiting Conditions and to any additional assumptions or conditions set forth in the body of our report.



APPENDIX 2 ANALYST CERTIFICATIONS

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

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

A handwritten signature in black ink, appearing to read 'Michael Riley', is written above a horizontal line.

Michael Riley
Senior Analyst
Real Property Research Group, Inc.

Warning: Title 18 U.S.C. 1001, provides in part that whoever knowingly and willfully makes or uses a document containing any false, fictitious, or fraudulent statement or entry, in any manner in the jurisdiction of any department or agency of the United States, shall be fined not more than \$10,000 or imprisoned for not more than five years or both.



APPENDIX 3 NCHMA CERTIFICATION

This market study has been prepared by Real Property Research Group, Inc., a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the Standard Definitions of Key Terms Used in Market Studies for 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 Housing Market Analysts.

Real Property Research Group, Inc. is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in NCHMA educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. Real Property Research Group, Inc. is an independent market analyst. No principal or employee of Real Property Research Group, Inc. has any financial interest whatsoever in the development for which this analysis has been undertaken.

While the document specifies Real Property Research Group, Inc., the certification is always signed by the individual completing the study and attesting to the certification.

Real Property Research Group, Inc.



Tad Scepaniak
Name

Managing Principal
Title

June 15, 2020
Date



APPENDIX 4 ANALYST RESUMES

TAD SCEPANIAK Managing Principal

Tad Scepianiak assumed the role of Real Property Research Group's Managing Principal in November 2017 following more than 15 years with the firm. Tad has extensive experience conducting market feasibility studies on a wide range of residential and mixed-use developments for developers, lenders, and government entities. Tad directs the firm's research and production of feasibility studies including large-scale housing assessments to detailed reports for a specific project on a specific site. He has extensive experience analyzing affordable rental communities developed under the Low Income Housing Tax Credit (LIHTC) program and market-rate apartments developed under the HUD 221(d)(4) program and conventional financing. Tad is the key contact for research contracts many state housing finance agencies, including several that commission market studies for LIHTC applications.

Tad is the Immediate Past Chair of the National Council of Housing Market Analysts (NCHMA) and previously served as National Chair, Vice Chair, and Co-Chair of Standards Committee. He has taken a lead role in the development of the organization's Standard Definitions and Recommended Market Study Content, and he has authored and co-authored white papers on market areas, derivation of market rents, and selection of comparable properties. Tad is also a founding member of the Atlanta chapter of the Lambda Alpha Land Economics Society.

Areas of Concentration:

- Low Income Tax Credit Rental Housing: Mr. Scepianiak has worked extensively with the Low Income Tax Credit program throughout the United States, with special emphasis on the Southeast and Mid-Atlantic regions.
- Senior Housing: Mr. Scepianiak has conducted feasibility analysis for a variety of senior oriented rental housing. The majority of this work has been under the Low Income Tax Credit program; however his experience includes assisted living facilities and market rate senior rental communities.
- Market Rate Rental Housing: Mr. Scepianiak has conducted various projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.
- Public Housing Authority Consultation: Tad has worked with Housing Authorities throughout the United States to document trends rental and for sale housing market trends to better understand redevelopment opportunities. He has completed studies examining development opportunities for housing authorities through the Choice Neighborhood Initiative or other programs in Florida, Georgia, North Carolina, South Carolina, Texas, and Tennessee.

Education:

Bachelor of Science – Marketing; Berry College – Rome, Georgia



ROBERT M. LEFENFELD
Founding Principal

Mr. Lefenfeld, Founding Principal of the firm, with over 30 years of experience in the field of residential market research. Before founding Real Property Research Group in 2001, Bob served as an officer of research subsidiaries of Reznick Fedder & Silverman and Legg Mason. Between 1998 and 2001, Bob was Managing Director of RF&S Realty Advisors, conducting residential market studies throughout the United States. From 1987 to 1995, Bob served as Senior Vice President of Legg Mason Realty Group, managing the firm's consulting practice and serving as publisher of a Mid-Atlantic residential data service, Housing Market Profiles. Prior to joining Legg Mason, Bob spent ten years with the Baltimore Metropolitan Council as a housing economist. Bob also served as Research Director for Regency Homes between 1995 and 1998, analyzing markets throughout the Eastern United States and evaluating the company's active building operation.

Bob provides input and guidance for the completion of the firm's research and analysis products. He combines extensive experience in the real estate industry with capabilities in database development and information management. Over the years, he has developed a series of information products and proprietary databases serving real estate professionals.

Bob has lectured and written extensively about residential real estate market analysis. Bob has created and teaches the market study module for the MBA HUD Underwriting course and has served as an adjunct professor for the Graduate Programs in Real Estate Development, School of Architecture, Planning and Preservation, University of Maryland College Park. He is the past National Chair of the National Council of Housing Market Analysts (NCHMA) and currently chairs its FHA Committee.

Areas of Concentration:

- **Strategic Assessments:** Mr. Lefenfeld has conducted numerous corridor analyses throughout the United States to assist building and real estate companies in evaluating development opportunities. Such analyses document demographic, economic, competitive, and proposed development activity by submarket and discuss opportunities for development.
- **Feasibility Analysis:** Mr. Lefenfeld has conducted feasibility studies for various types of residential developments for builders and developers. Subjects for these analyses have included for-sale single-family and townhouse developments, age-restricted rental and for-sale developments, large multi-product PUDs, urban renovations and continuing care facilities for the elderly.
- **Information Products:** Bob has developed a series of proprietary databases to assist clients in monitoring growth trends. Subjects of these databases have included for sale housing, pipeline information, and rental communities.

Education:

Master of Urban and Regional Planning; The George Washington University.
Bachelor of Arts - Political Science; Northeastern University.



MICHAEL RILEY
Senior Analyst

Michael Riley entered the field of Real Estate Market Research in 2006, joining Real Property Research Group's (RPRG) Atlanta office as a Research Associate upon college graduation. During Michael's time as a Research Associate, he gathered economic, demographic, and competitive data for market feasibility analyses and other consulting projects completed by the firm. Since 2007, Michael has served as an Analyst for RPRG, conducting a variety of market analyses for affordable and market rate rental housing communities throughout the United States. In total, Michael has conducted work in eleven states and the District of Columbia with concentrations in the Southeast and Midwest regions.

Areas of Concentration:

- **Low Income Housing Tax Credit Rental Housing** – Michael has worked extensively with the Low-Income Housing Tax Credit program, evaluating general occupancy, senior oriented, and special needs developments for State allocating agencies, lenders, and developers. His work with the LIHTC program has spanned a wide range of project types, including newly constructed communities, adaptive reuses, and rehabilitations. Michael also has extensive experience analyzing multiple subsidy projects, such as those that contain rental assistance through the HUD Section 8/202 and USDA Section 515 programs.
- **Market Rate Rental Housing** – Michael has analyzed various projects for lenders and developers of market rate rental housing including those compliant with HUD MAP guidelines under the FHA 221(d)(4) program. The market rate studies produced are often used to determine the rental housing needs of a specific submarket and to obtain financing.
- In addition to market analysis responsibilities, Michael has also assisted in the development of research tools for the organization, including a rent comparability table incorporated in many RPRG analyses.

Education:

Bachelor of Business Administration – Finance; University of Georgia, Athens, GA



APPENDIX 5 DCA CHECKLIST

A. Executive Summary

1. Project Description:
 - i. Brief description of the project location including address and/or position relative to the closest cross-street.....Page(s) 1
 - ii. Construction and Occupancy TypesPage(s) 1
 - iii. Unit mix, including bedrooms, bathrooms, square footage, Income targeting, rents, and utility allowancePage(s) 1
 - iv. Any additional subsidies available, including project based rental assistance (PBRA)Page(s) 1
 - v. Brief description of proposed amenities and how they compare with existing propertiesPage(s) 1
2. Site Description/Evaluation:
 - i. A brief description of physical features of the site and adjacent parcels.....Page(s) 2
 - ii. A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural).....Page(s) 2
 - iii. A discussion of site access and visibilityPage(s) 2
 - iv. Any significant positive or negative aspects of the subject site.....Page(s) 2
 - v. A brief summary of the site’s proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etcPage(s) 2
 - vi. A brief discussion discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the areaPage(s) 2
 - vii. An overall conclusion of the site’s appropriateness for the proposed development.....Page(s) 2
3. Market Area Definition:
 - i. A brief definition of the primary market area (PMA) including boundaries and their approximate distance from the subject propertyPage(s) 2
4. Community Demographic Data:
 - i. Current and projected household and population counts for the PMA.....Page(s) 2
 - ii. Household tenure including any trends in rental rates.Page(s) 2
 - iii. Household income level.Page(s) 2
 - iv. Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development.....Page(s) 2
5. Economic Data:
 - i. Trends in employment for the county and/or region.....Page(s) 3
 - ii. Employment by sector for the primary market area.Page(s) 3
 - iii. Unemployment trends for the county and/or region for the past five years.....Page(s) 3
 - iv. Brief discussion of recent or planned employment contractions or expansions.....Page(s) 3
 - v. Overall conclusion regarding the stability of the county’s economic environment.Page(s) 3
6. Project Specific Affordability and Demand Analysis:
 - i. Number of renter households income qualified for the proposed development given retention of current tenants (rehab only), the proposed unit mix, income targeting, and rents. For senior projects, this should be age and income qualified renter households.Page(s) 4
 - ii. Overall estimate of demand based on DCA’s demand methodology.....Page(s) 4
 - iii. Capture rates for the proposed development including the overall project, all LIHTC units (excluding any PBRA or market rate units), by AMI, by bedroom type, and a conclusion regarding the achievability of these capture rates.....Page(s) 4



7. Competitive Rental Analysis		
i. An analysis of the competitive properties in the PMA.	Page(s)	5
ii. Number of properties.....	Page(s)	5
iii. Rent bands for each bedroom type proposed.	Page(s)	5
iv. Average market rents.	Page(s)	5
8. Absorption/Stabilization Estimate:		
i. An estimate of the number of units expected to be leased at the subject property, on average, per month.	Page(s)	6
ii. Number of months required for the project to stabilize at 93% occupancy.	Page(s)	6
9. Overall Conclusion:		
i. Overall conclusion regarding potential for success of the proposed development.	Page(s)	6
10. Summary Table.....	Page(s)	7

B. Project Description

1. Project address and location.	Page(s)	10
2. Construction type.	Page(s)	10
3. Occupancy Type.	Page(s)	10
4. Special population target (if applicable).	Page(s)	N/A
5. Number of units by bedroom type and income targeting (AMI).....	Page(s)	11
6. Unit size, number of bedrooms, and structure type.	Page(s)	11
7. Rents and Utility Allowances.	Page(s)	11
8. Existing or proposed project based rental assistance.	Page(s)	11
9. Proposed development amenities.	Page(s)	11
10. For rehab proposals, current occupancy levels, rents being charged, and tenant incomes, if available, as well as detailed information with regard to the scope of work planned. Scopes of work should include an estimate of the total and per unit construction cost.	Page(s)	N/A
11. Projected placed-in-service date.	Page(s)	11

C. Site Evaluation

1. Date of site / comparables visit and name of site inspector.	Page(s)	8
2. Physical features of the site and adjacent parcel, including positive and negative attributes.	Page(s)	12-15
3. The site's physical proximity to surrounding roads, transportation (including bus stops), amenities, employment, and community services.	Page(s)	17-20
4. Labeled photographs of the subject property (front, rear and side elevations, on- site amenities, interior of typical units, if available), of the neighborhood, and street scenes with a description of each vantage point.	Page(s)	13, 15
5. A map clearly identifying the project and proximity to neighborhood amenities. A listing of the closest shopping areas, schools, employment centers, medical facilities and other amenities that would be important to the target population and the proximity in miles to each.	Page(s)	19
6. The land use and structures of the area immediately surrounding the site including significant concentrations of residential, commercial, industrial, vacant, or agricultural uses; comment on the condition of these existing land uses.	Page(s)	14
7. Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information.	Page(s)	16



8. A map identifying existing low-income housing: 4% & 9% tax credit, tax exempt bond, Rural Development, Public Housing, DCA HOME funded, Sec. 1602 Tax Credit Exchange program, USDA financed, Georgia Housing Trust Fund of the Homeless financed properties, and HUD 202 or 811 and Project Based Rental Assistance (PBRA). Indicate proximity in miles of these properties to the proposed site.....	Page(s)	54
9. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	18
10. Vehicular and pedestrian access, ingress/egress, and visibility of site.....	Page(s)	17-18
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	20

D. Market Area

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	21
2. Map Identifying subject property’s location within market area.....	Page(s)	22

E. Community Demographic Data

1. Population Trends		
i. Total Population.....	Page(s)	23
ii. Population by age group.....	Page(s)	26
iii. Number of elderly and non-elderly.....	Page(s)	N/A
iv. If a special needs population is proposed, provide additional information on population growth patterns specifically related to the population.....	Page(s)	N/A
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	23-24
ii. Household by tenure (If appropriate, breakout by elderly and non-elderly).....	Page(s)	27
iii. Households by income. (Elderly proposals should reflect the income distribution of elderly households only).....	Page(s)	28-29
iv. Renter households by number of persons in the household.....	Page(s)	28

F. Employment Trends

1. Total jobs in the county or region.....	Page(s)	32
2. Total jobs by industry – numbers and percentages.....	Page(s)	33
3. Major current employers, product or service, total employees, anticipated expansions/contractions, as well as newly planned employers and their impact on employment in the market area.....	Page(s)	34
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years.....	Page(s)	31
5. Map of the site and location of major employment concentrations.....	Page(s)	35
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	36

G. Project-specific Affordability and Demand Analysis

1. Income Restrictions / Limits.....	Page(s)	38
2. Affordability estimates.....	Page(s)	39
3. Demand		
i. Demand from new households.....	Page(s)	41
ii. Demand from existing households.....	Page(s)	41



iii. Elderly Homeowners likely to convert to rentership.	Page(s)	N/A
iv. Net Demand and Capture Rate Calculations	Page(s)	40-42

H. Competitive Rental Analysis (Existing Competitive Rental Environment)

1. Detailed project information for each competitive rental community surveyed		
i. Name and address of the competitive property development.	Page(s)	App. 6
ii. Name, title, and phone number of contact person and date contact was made.	Page(s)	App. 6
iii. Description of property.	Page(s)	App. 6
iv. Photographs.	Page(s)	App. 6
v. Square footages for each competitive unit type.	Page(s)	46, 50, App. 5
vi. Monthly rents and the utilities included in the rents of each unit type.	Page(s)	46, 50, App. 5
vii. Project age and current physical condition.....	Page(s)	50, App. 8
viii. Concessions given if any.....	Page(s)	50
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	50
x. Number of units receiving rental assistance, description of assistance as project or tenant based.	Page(s)	App. 8
xi. Lease-up history	Page(s)	47

Additional rental market information

1. An analysis of the vouchers available in the Market Area, including if vouchers go unused and whether waitlisted households are income-qualified and when the list was last updated.	Page(s)	53
2. If the proposed development represents an additional phase of an existing housing development, include a tenant profile and information on a waiting list of the existing phase.	Page(s)	N/A
3. A map showing the competitive projects and all LIHTC and Bond proposed projects which have received tax credit allocations within the market area.....	Page(s)	54
4. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market	Page(s)	58
5. Consider tenancy type. If comparable senior units do not exist in the PMA, provide an overview of family-oriented properties, or vice versa. Account for differences in amenities, unit sizes, and rental levels.	Page(s)	N/A
6. Provide the name, address/location, name of owner, number of units, unit configuration, rent structure, estimated date of market entry, and any other relevant market analysis information of developments in the planning, rehabilitation, or construction stages. If there are none, provide a statement to that effect.....	Page(s)	52
7. Provide documentation and diagrams on how the projected initial rents for the project compare to the rental range for competitive projects within the PMA and provide an average market rent for each of the proposed unit types.....	Page(s)	47, 52
8. Comment on any other DCA funded projects located outside of the primary area, but located within a reasonable distance from the proposed project.....	Page(s)	N/A
9. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years.		N/A



10. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s)	54
11. Note whether the proposed project would adversely impact the occupancy and health of existing properties financed by Credits, USDA, HUD 202, or 811 (as appropriate), DCA or locally financed HOME properties, Sec. 1602 Tax Credit Exchange program, HTF, and HUD 221(d)(3) and HUD 221 (d) (4) and other market rate FHA insured properties (not including public housing properties).....	Page(s)	61
I. Absorption and Stabilization Rates		
1. Anticipated absorption rate of the subject property	Page(s)	61
2. Stabilization period.....	Page(s)	61
J. Interviews.....		
	Page(s)	61
K. Conclusions and Recommendations		
	Page(s)	62
Signed Statement Requirements	Page(s)	App 2



APPENDIX 6 RENTAL COMMUNITY PROFILES

Community	Address	City	Phone Number	Date Surveyed	Contact
Aspect on the River	59 Anderson Ave.	Canton	678-880-8437	5/27/2020	Property Manager
Brooks Hill	185 Penland St.	Ellijay	706-955-2633	6/11/2020	Property Manager
Brooks Hollow	100 Brook Hollow Dr.	Jasper	706-692-5931	6/11/2020	Property Manager
Brooks Run	1600 E Church St.	Jasper	706-692-5931	6/11/2020	Property Manager
Cox Creek	200 Penland St.	Ellijay	706-276-6577	6/11/2020	Property Manager
Ellijay East	188 Eric Simpson Dr.	Ellijay	706-635-3900	6/11/2020	Property Manager
Grand Reserve at Canton	165 Rservoir Rd.	Canton	770-213-8114	5/27/2020	Property Manager
Hearthside Towne Lake	900 Towne Lake Pkwy.	Towne Lake	770-852-2225	5/26/2020	Property Manager
Hilltop	351 Penland St.	Ellijay	844-671-2995	6/11/2020	Property Manager
Holly Faith	79 Tower Rd.	Ellijay	706-635-1501	6/11/2020	Property Manager
Homestead	102 Library Ln.	Preston	706-253-4663	6/11/2020	Property Manager
Mountainside Manor	264 Bill Hasty Blvd.	Jasper	678-454-4050	6/12/2020	Property Manager
The Crest at Laurel Canyon	30 Laurel Canyon Village Cir.	Canton	470-863-6706	5/28/2020	Property Manager
Walden Crossing	100 Walden Crossing Dr.	Canton	770-720-7337	5/28/2020	Property Manager

Brooks Hill

Senior Community Profile

185 Penland St.
Ellijay, GA 30540

Community Type: LIHTC - Elderly

Structure Type: 3-Story Garden

44 Units 0.0% Vacant (0 units vacant) as of 6/11/2020

Opened in 1991



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	93.2%	\$571	575	\$0.99	Comm Rm: <input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	6.8%	\$598	760	\$0.79	Elevator: <input type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C	
Select Units: --	
Optional(\$): --	
Security: --	
Parking: Free Surface Parking	

Comments

LIHTC/USDA. Unit sqft is estimate. 100% rental assistance.

Property Manager: --

Owner: --

Floorplans (Published Rents as of 6/11/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	41	\$571	575	\$.99	RD	6/11/20	0.0%	\$571	\$598	--
Garden	--	2	1	3	\$598	760	\$.79	RD					

Adjustments to Rent

Incentives:

None.

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:
 Hot Water: Electricity: Trash:

Brooks Hollow

Senior Community Profile

100 Brook Hollow Dr.
Jasper, GA 30143-1874

CommunityType: LIHTC - Elderly

Structure Type: 1Story 3+Fam

40 Units 0.0% Vacant (0 units vacant) as of 6/11/2020

Opened in 1994



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	90.0%	\$529	450	\$1.18	Comm Rm: <input type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	10.0%	\$549	610	\$0.90	Elevator: <input type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

Features	
Standard: Ice Maker; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: --	
Parking: Free Surface Parking	

Comments

Wait List.

Property Manager: Boyd Management

Owner: --

Floorplans (Published Rents as of 6/11/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	1	1	36	\$529	450	\$1.18	Rural Developme	6/11/20	0.0%	\$529	\$549	--
	--	2	1	4	\$549	610	\$0.90	Rural Developme					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Elec Forced Air

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Brooks Hollow

GA227-004731

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(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.

Hearthside Towne Lake

Senior Community Profile

900 Towne Lake Pkwy.
Towne Lake, GA 30189

CommunityType: LIHTC - Elderly
Structure Type: 5-Story Mid Rise

99 Units 0.0% Vacant (0 units vacant) as of 5/26/2020

Opened in 2011



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	20.2%	\$892	750	\$1.19	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Two	79.8%	\$1,033	959	\$1.08	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; HighCeilings; Storage (In Unit); Grabbar; Emergency Response	
Select Units: Patio/Balcony	
Optional(\$): --	
Security: Gated Entry; Keyed Bldg Entry	
Parking: Free Surface Parking	

Comments

Opened December 2011 and leased up August 2012.

62+. Wait list: 80 people

Property Manager: --

Owner: --

Floorplans (Published Rents as of 5/26/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	3	\$680	750	\$0.91	LIHTC/ 50%	5/26/20	0.0%	\$892	\$1,033	--
Mid Rise - Elevator	--	1	1	13	\$820	750	\$1.09	LIHTC/ 60%	12/30/15	0.0%	\$802	\$913	--
Mid Rise - Elevator	--	1	1	4	\$1,285	750	\$1.71	Market	8/30/12	4.0%	--	--	--
Mid Rise - Elevator	--	2	2	14	\$975	1,015	\$0.96	LIHTC/ 60%					
Mid Rise - Elevator	--	2	2	3	\$1,585	1,015	\$1.56	Market					
Mid Rise - Elevator	--	2	2	3	\$835	1,015	\$0.82	LIHTC/ 50%					
Mid Rise - Elevator	--	2	1	9	\$830	940	\$0.88	LIHTC/ 50%					
Mid Rise - Elevator	--	2	1	39	\$975	940	\$1.04	LIHTC/ 60%					
Mid Rise - Elevator	--	2	1	11	\$1,385	940	\$1.47	Market					

Adjustments to Rent	
Incentives: None	
Utilities in Rent: Heat Fuel: Electric	
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Hearthside Towne Lake

GA057-017366

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(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.

Aspect on the River

Multifamily Community Profile

59 Anderson Ave.
Canton, GA 30114

CommunityType: Market Rate - General

Structure Type: 4-Story Mid Rise

138 Units 10.9% Vacant (15 units vacant) as of 5/27/2020

Opened in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	51.4%	\$932	780	\$1.19	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	45.7%	\$1,194	786	\$1.52	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	2.9%	\$1,792	2,755	\$0.65	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ice Maker; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit); Hardwood	
Select Units: Microwave; Ceiling Fan	
Optional(\$): --	
Security: Intercom; Keyed Bldg Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Wilkinson Asset Mgt. Owner: --	

Comments

Dog park, BBQ/grills. White appliances, granite countertops, hardwood floors in kitchen.

FKA Riverview

The larger 2BR rent unavailable, the rent from 10/2019 shown

Floorplans (Published Rents as of 5/27/2020) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	71	\$949	780	\$1.22	Market	5/27/20	10.9%	\$932	\$1,194	\$1,792
Mid Rise - Elevator	--	2	2	3	\$1,345	1,141	\$1.18	Market	10/14/19	8.0%	\$1,074	\$1,199	\$1,920
Mid Rise - Elevator	--	2	1	60	\$1,199	768	\$1.56	Market	6/7/19	5.1%	\$1,022	\$1,135	\$1,920
Mid Rise - Elevator	--	3	2	4	\$1,799	2,755	\$.65	Market	7/3/18	2.9%	\$973	\$1,093	\$1,763

Adjustments to Rent

Incentives:

Reduced rent on select 1BR; \$500 off June all units

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Brooks Run

Multifamily Community Profile

1600 E Church St.
Jasper, GA 30143-1953

CommunityType: LIHTC - General
Structure Type: Garden

24 Units 0.0% Vacant (0 units vacant) as of 6/11/2020

Opened in 1993



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	25.0%	\$530	450	\$1.18	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	75.0%	\$569	610	\$0.93	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	
Features						
Standard: Central A/C						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: Boyd Management						
Owner: --						

Comments

Waiting List

RD rent is basic rent. 5 units with RA

Floorplans (Published Rents as of 6/11/2020) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	6	\$530	450	\$1.18	Rural Developme	6/11/20	0.0%	\$530	\$569	--
Garden	--	2	1	18	\$569	610	\$0.93	Rural Developme	5/1/15	0.0%	--	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Brooks Run

GA227-004732

Cox Creek

Multifamily Community Profile

200 Penland St.
Ellijay, GA

CommunityType: LIHTC - General
Structure Type: Garden/TH

25 Units 0.0% Vacant (0 units vacant) as of 6/11/2020

Opened in 1993



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	24.0%	\$506	643	\$0.79	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	76.0%	\$580	925	\$0.63	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	Elevator:	Volleyball:
Three	--	--	--	--	Fitness:	CarWash:
Four+	--	--	--	--	Hot Tub:	BusinessCtr:
					Sauna:	ComputerCtr:
					Playground:	<input type="checkbox"/>

Features	
Standard: In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

Comments

Rural development, rent is basic rent. Waitlist to 1-2 households.
5 units with RA
LIHTC/USDA

Floorplans (Published Rents as of 6/11/2020) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	6	\$506	643	\$.79	--	6/11/20	0.0%	\$506	\$580	--
Townhouse	--	2	1.5	19	\$580	925	\$.63	--	6/17/10	4.0%	--	--	--

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR \$	2BR \$	3BR \$
6/11/20	0.0%	\$506	\$580	--
6/17/10	4.0%	--	--	--

Adjustments to Rent	
Incentives: None.	
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Ellijay East

Multifamily Community Profile

188 Eric Simpson Dr.
East Ellijay, GA

CommunityType: LIHTC - General

Structure Type: 2-Story Townhouse

45 Units 11.1% Vacant (5 units vacant) as of 6/11/2020

Opened in 1991



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	37.8%	\$562	630	\$0.89	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Two	62.2%	\$668	922	\$0.72	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input checked="" type="checkbox"/>

Features	
Standard: In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

Comments

Rural development, rent is basic rent. Vac: 2 1br, 3 2br.

14 units with RA

LIHTC/USDA

Floorplans (Published Rents as of 6/11/2020) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Townhouse	--	1	1	17	\$552	630	\$.88	--	6/11/20	11.1%	\$562	\$668	--	
Townhouse	--	2	1.5	28	\$658	922	\$.71	--	6/17/10	13.3%	--	--	--	

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: **Electric**

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Grand Reserve at Canton

Multifamily Community Profile

165 Rservoir Rd.
Canton, GA 30114

CommunityType: Market Rate - General

Structure Type: Garden

308 Units 23.4% Vacant (72 units vacant) as of 5/27/2020

Opened in 2019



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
One	7.8%	\$1,100	1,253	\$0.88	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	33.1%	\$1,335	1,581	\$0.84	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	13.0%	\$1,546	1,864	\$0.83	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Cable TV; Broadband Internet						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: --						
Owner: --						

Comments

Opened 10/1/2019, construction finished 02/2020, have leased 236 units as of 05/27/2020

Cable and internet included. Black appliances and granite countertops.

MGR Estimated unit mix for 3BRs.

Floorplans (Published Rents as of 5/27/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	24	\$1,145	1,253	\$.91	Market	5/27/20*	23.4%	\$1,100	\$1,335	\$1,546
Garden	--	2	2	102	\$1,375	1,581	\$.87	Market	10/16/19*	5.5%	\$1,170	\$1,325	\$1,640
Garden	--	3	2	28	\$1,450	1,823	\$.80	Market	6/9/19*	98.1%	\$1,215	\$1,449	\$1,643
Duplex	--	3	2	12	\$1,885	1,958	\$.96	Market	* Indicates initial lease-up.				
Adjustments to Rent													
Incentives: None													
Utilities in Rent: Heat Fuel: Electric													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>													

Grand Reserve at Canton

GA057-031161

Hilltop

Multifamily Community Profile

351 Penland St.
Ellijay, GA 30540

CommunityType: Market Rate - General

Structure Type: 2-Story Townhouse

37 Units

0.0% Vacant (0 units vacant) as of 6/11/2020

Opened in 1990



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Two	100.0%	\$845	1,000	\$0.85	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

Comments

Floorplans (Published Rents as of 6/11/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	1.5	37	\$825	1,000	\$.83	Market	6/11/20	0.0%	--	\$845	--
									2/4/20	0.0%	--	\$845	--
									9/30/19	0.0%	--	\$845	--

Adjustments to Rent	
Incentives:	None
Utilities in Rent:	Heat Fuel: Electric
Heat:	<input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water:	<input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Hilltop

GA123-032186

Holly Faith

Multifamily Community Profile

79 Tower Rd.
Ellijay, GA

CommunityType: **Market Rate - General**
Structure Type: **Mix**

12 Units 0.0% Vacant (0 units vacant) as of 6/11/2020

Opened in 1995



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	\$510	800	\$0.64	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	--	\$715	1,100	\$0.65	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	
					<input type="checkbox"/>	

Features	
Standard: Dishwasher; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

Comments

Floorplans (Published Rents as of 6/11/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	1	1	--	\$495	800	\$0.62	Market	6/11/20	0.0%	\$510	\$715	--
	--	2	1	--	\$695	1,100	\$0.63	Market	1/15/20	0.0%	\$550	\$670	--
									6/17/10	8.3%	--	--	--

Adjustments to Rent	
Incentives:	
None	
Utilities in Rent: Heat Fuel: Electric	
Heat:	<input type="checkbox"/>
Cooking:	<input type="checkbox"/>
Wtr/Swr:	<input type="checkbox"/>
Hot Water:	<input type="checkbox"/>
Electricity:	<input type="checkbox"/>
Trash:	<input checked="" type="checkbox"/>

© 2020 Real Property Research Group, Inc. (1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
(2) Published Rent is rent as quoted by management.

Homestead

Multifamily Community Profile

102 Library Lane
Jasper, GA 30143

CommunityType: LIHTC - General

Structure Type: Garden/TH

57 Units 0.0% Vacant (0 units vacant) as of 6/11/2020

Opened in 2000



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	28.1%	\$799	800	\$1.00	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	71.9%	\$899	1,000	\$0.90	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

Comments

Wait list.

All units are 60% AMI, 16- 2BR units & 41- 3BR units.

Floorplans (Published Rents as of 6/11/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	8	\$799	800	\$1.00	LIHTC/ 60%	6/11/20	0.0%	--	\$799	\$899
Garden	--	2	2	8	\$799	800	\$1.00	LIHTC/ 60%	1/15/20	0.0%	--	\$760	\$875
Townhouse	--	3	3	1	\$899	1,000	\$.90	LIHTC/ 60%	9/30/19	0.0%	--	\$760	\$875
Townhouse	--	3	3	40	\$899	1,000	\$.90	LIHTC/ 60%	5/1/15	0.0%	--	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Mountainside Manor

Multifamily Community Profile

264 Bill Hasty Blvd.
Jasper, GA 30143

CommunityType: LIHTC - General

Structure Type: Garden

176 Units 9.1% Vacant (16 units vacant) as of 6/15/2020

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
One	13.6%	\$805	1,111	\$0.72	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	34.1%	\$947	1,245	\$0.76	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	52.3%	\$1,042	1,382	\$0.75	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Ice Maker; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony						
Select Units: --						
Optional(\$): --						
Security: Gated Entry						
Parking 1: Free Surface Parking			Parking 2: Detached Garage			
Fee: --			Fee: \$60			
Property Manager: --						
Owner: --						

Comments

16 vacant units, 15 people on waiting list to fill vacancies.

Floorplans (Published Rents as of 6/15/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	19	\$775	1,111	\$.70	LIHTC/ 60%	6/15/20	9.1%	\$805	\$947	\$1,042
Garden	--	1	1	5	\$920	1,111	\$.83	Market	4/23/18	5.7%	\$730	\$873	\$967
Garden	--	2	2	14	\$1,020	1,245	\$.82	Market	4/30/15	0.0%	--	--	--
Garden	--	2	2	46	\$925	1,245	\$.74	LIHTC/ 60%					
Garden	--	3	3	76	\$1,025	1,382	\$.74	LIHTC/ 60%					
Garden	--	3	3	16	\$1,120	1,382	\$.81	Market					
Adjustments to Rent													
Incentives: None.													
Utilities in Rent: Heat Fuel: Electric													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>													

Mountainside Manor

GA057-021251

The Crest at Laurel Canyon

Multifamily Community Profile

30 Laurel Canyon Village Cir.
Canton, GA 30114

CommunityType: Market Rate - General

Structure Type: Garden

350 Units 11.7% Vacant (41 units vacant) as of 5/28/2020

Opened in 2017



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$1,003	657	\$1.53	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$975	777	\$1.25	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,222	1,139	\$1.07	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,673	1,267	\$1.32	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	Gated Entry
Parking 1:	Free Surface Parking Fee: --
Parking 2:	Detached Garage Fee: \$120
Property Manager:	--
Owner:	--

Comments

First building opened 03/01/2017, MGR estimated lease up of 11/2018
Granite countertops, SS appliances.

Floorplans (Published Rents as of 5/28/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	--	\$980	657	\$1.49	Market	5/28/20	11.7%	\$975	\$1,222	\$1,673
Garden	--	1	1	--	\$950	777	\$1.22	Market	7/3/18*	10.3%	\$1,254	\$1,530	\$1,728
Garden	--	2	2	--	\$1,184	1,117	\$1.06	Market	* Indicates initial lease-up.				
Garden	--	2	1	--	\$1,174	1,150	\$1.02	Market					
Garden	--	2	2	--	\$1,217	1,150	\$1.06	Market					
Garden	--	3	2	--	\$1,638	1,267	\$1.29	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

The Crest at Laurel Canyon

GA057-028604

Walden Crossing

Multifamily Community Profile

100 Walden Crossing Dr.
Canton, GA 30115

CommunityType: Market Rate - General

Structure Type: Garden/TH

264 Units 3.0% Vacant (8 units vacant) as of 5/28/2020

Opened in 2001



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,183	887	\$1.33	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,310	1,205	\$1.09	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,478	1,479	\$1.00	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input checked="" type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hooks-ups); Patio/Balcony; Storage (In Unit); Carpet	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$125
Property Manager: The Michelson Org. Owner: --	

Comments

Dog park, picnic/grilling areas.
Hardwood flooring in kitchen, black appliances.

Floorplans (Published Rents as of 5/28/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	Loft	1	1	--	\$1,149	1,013	\$1.13	Market	5/28/20	3.0%	\$1,183	\$1,310	\$1,478
Garden	--	1	1	--	\$1,135	732	\$1.55	Market	10/14/19	3.0%	\$1,152	\$1,275	\$1,470
Garden	--	1	1	--	\$1,190	916	\$1.30	Market	6/7/19	0.8%	\$1,107	\$1,260	\$1,435
Garden	--	2	2	--	\$1,240	1,157	\$1.07	Market	7/3/18	0.0%	\$1,065	\$1,200	\$1,365
Garden	Sunroom	2	2	--	\$1,320	1,252	\$1.05	Market					
Garden	--	3	2	--	\$1,425	1,425	\$1.00	Market					
Townhouse	Garage	3	2	--	\$1,461	1,532	\$.95	Market					

Adjustments to Rent	
Incentives: None	
Utilities in Rent: Heat Fuel: Electric	
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>

Walden Crossing

GA057-004799